STAR ASIA WEEKLY REPORT

WEEK 6 – February 6th, 2026

The global financial markets experienced a notable recovery this week as investors moved past an initial technology sell-off sparked by concerns over high level artificial intelligence spending. Major indices reached significant milestones, with the Dow Jones Industrial Average topping the 50,000 mark and the broader S&P 500 rising by 2% following a sharp rally in the semiconductor and software sectors. While some large-scale tech firms have committed to massive capital expenditures for infrastructure, market sentiment was bolstered by comments from industry leaders suggesting that demand for these innovations remains exceptionally robust.

In the maritime and shipping sector, global liners are preparing for a shift in profitability with the potential reopening of the Red Sea trade route. Although a return to shorter transit times through the Suez Canal offers operational efficiency, it also threatens to release significant vessel capacity back into an already oversupplied market, which could push freight rates lower. Major carriers like Maersk and Hapag-Lloyd are navigating these changes with caution, balancing the desire for cost savings against the risks of port congestion and regional volatility. The first half of 2026 may see these network adjustments, making it a pivotal period for liners to demonstrate discipline in capacity management while facing a projected contraction in global demand.

Regulatory scrutiny is also intensifying in Southeast Asia, where Singapore is calling for greater international cooperation to manage the challenges posed by shadow fleet vessels. Operating frequently just beyond territorial limits, these ships often engage in fraudulent practices to bypass international sanctions, creating safety and security risks in the strategic Straits of Malacca. The Singaporean government has reaffirmed its commitment to implementing global resolutions and is working closely with neighbouring nations to enhance maritime monitoring and information sharing.

Dry Bulk

The dry bulk sector has maintained a steady momentum in early February, supported by a healthy increase in the BDI, this week however indices fell slightly hovering around the **1,923** point mark at closing with general sentiment remaining positive compared to previous years. This is largely driven by a significant 60% rise in tonne-mile demand on the South Africa-to-China route since last September. Although the larger vessel segments experienced some downward pressure this week with the Capesize index slipping to 2,918 points and the Panamax index falling to 1,652 points smaller Supramax vessels bucked the trend by closing at 1,104 points.

Despite the current strength in trade volumes, analysts are closely monitoring the Chinese steel sector, where demand could face short-term hurdles. Several electric-arc furnaces are scheduled for maintenance work this month, a move that may temporarily slow the flow of raw materials.

Capesize:

The Capesize market showcased notable volatility this week, beginning with a strong rally driven by robust performance and rebounding in the latter half of the week. Despite regional supply imbalances and ongoing congestion in Guinea, the market continues to be underpinned by "long distance supply risks". While specific route earnings saw mid week adjustments with the Pacific R/V slipping by US$550 to US$20,125 and Transatlantic rates dropping to US$33,750's overall outlook remains resilient. This downward is bolstered by a solid futures market, where many expect a robust rebound in the Atlantic once the Lunar New Year holiday concludes.

Panamax/Kamsarmax:

The Panamax market was cautious this week, as Atlantic rates faced downward pressure from growing tonnage lists and limited T/A enquiry. While the Pacific saw some stability from firmer grain demand and renewed period interest, overall sentiment was dampened by thinner volumes in East Australia and uncertainty regarding Indonesian policy. Pricing reflected this mixed environment, with T/A rates showing a modest gain of US$225 to reach US$15,350, while the Pacific R/V and Pacific India routes dipped to US$12,608 and US$11,500 respectively.

Supramax/Ultramax:

The Supramax began the week on a subdued note, with a quiet trading atmosphere in Asia due to seasonal factors and a sluggish Indonesian coal market. However, the Atlantic basin provided a boost as sentiment improved across the US Gulf and European routes, helping the T/A rate rise to US$21,954. While the Pacific R/V saw a minor softening to settle at US$10,630, the market remains supported by a healthy diversification of cargo in NOPAC and emerging period interest.

Handysize:

The Handysize market experienced a divergent week, with the Atlantic benefiting from stronger T/A demand while the Pacific remained more selective due to a lack of fresh momentum. Reflecting this regional split, the T/A route rose to US$11,580 and the F/H route ticked up slightly to US$8,450, whereas the Inter-Pacific route saw a softening to settle at US$8,126.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,923	2,148	792	-10.47%	+142.80%
BCI	2,918	3,507	716	-16.79%	+307.54%
BPI	1,652	1,743	980	-5.22%	+68.57%
BSI	1,104	1,067	765	+3.47%	+44.31%
BHSI	638	618	472	+3.24%	+35.17%

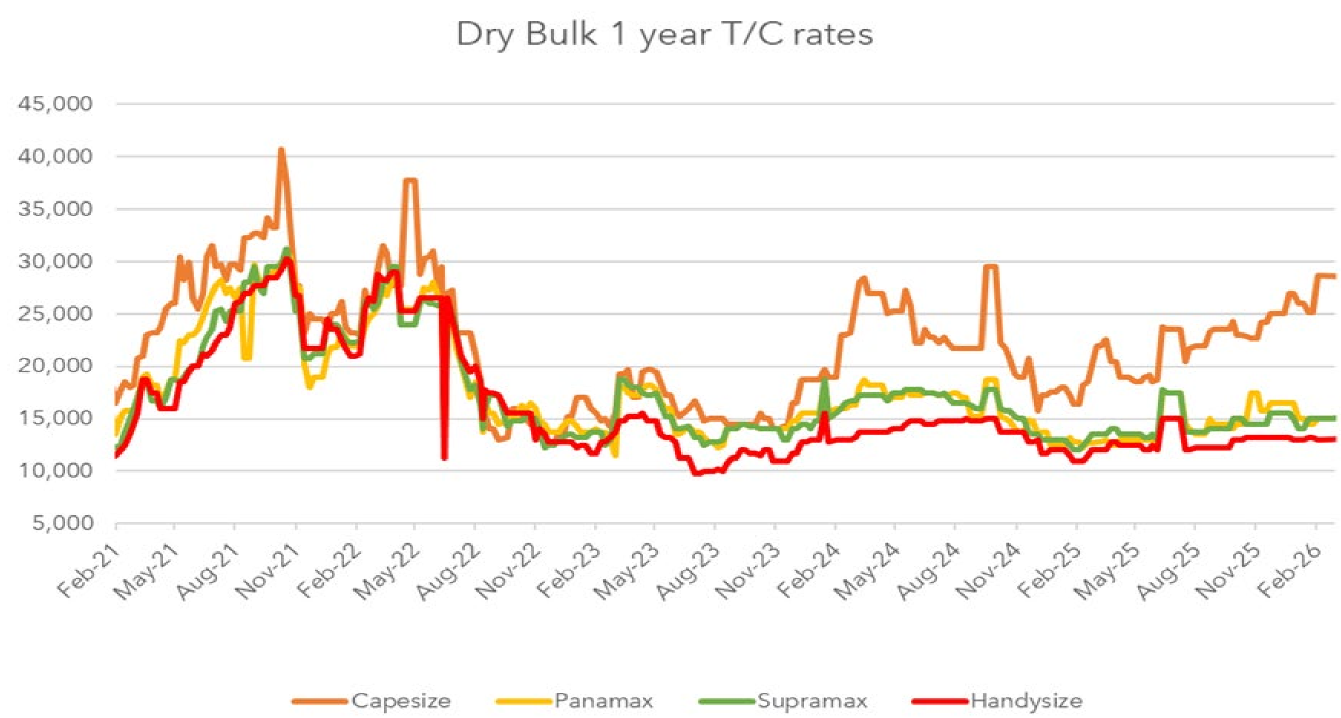
Dry Bulk Values

(*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
ROBUSTO	CAPE	173,949	2006	CHINA	19.5	CHINESE BUYERS
AYA	KMAX	82,992	2006	JAPAN	10.7	CHINESE BUYERS
RIZE	KMAX	81,950	2012	S. KOREA	17.6	GREEK BUYERS
CRETANSEA	KMAX	81,508	2009	JAPAN	15.0	UNDISCLOSED
ANTHEA	PMAX	76,781	2006	JAPAN	9.7	UNDISCLOSED
MITSOS	UMAX	63,526	2013	CHINA	20.5	GREEK BUYERS
KAI HANG FA ZHAN	UMAX	63,472	2018	CHINA	23.8	UNDISCLOSED
FLORINDA	SMAX	58,791	2008	CHINA	12.5	UNDISCLOSED
ANASA	SMAX	55,679	2008	JAPAN	13.0	UNDISCLOSED
SPAR CANIS	SMAX	53,565	2006	CHINA	9.0	CHINESE BUYERS
DARYA TAPTI	HANDY	35,947	2015	JAPAN	19.0	UNDISCLOSED
JETSTREAM	HANDY	34,563	2012	S. KOREA	13.5	UNDISCLOSED
YANGTZE GRACE / YANGTZE HAPPINESS	HANDY	32,503	2012	CHINA	10.0 EACH	UNDISCLOSED



Tankers

The tanker market entered February following a landmark trade pact between the United States and India. This agreement, which seeks to reduce U.S. tariffs in exchange for India halting its Russian oil purchases, has forced charterers and shipowners to immediately reassess their global logistics. While the legal specifics of the deal remain somewhat unclear, the shift toward sourcing more crude from the USG and potentially Venezuela is expected to significantly alter trade flows. Moving away from Russian Black Sea and Pacific cargoes toward longer haul Atlantic routes is anticipated to boost tonne mile demand, providing a favourable outlook for the sector despite.

Analysts suggest that this pivot could be particularly beneficial for the VLCCs if went ahead, as voyages from the Atlantic Basin to Asia require substantial vessel capacity. This change comes at a time when Indian imports of Russian oil have already cooled, falling to 1.12 million BPD in January, the lowest in three years. As Russian crude continues to build up at sea, the industry is closely watching how these new trade corridors will redistribute global tonnage. Heightened geopolitical friction in the Middle East has further intensified market volatility, driving freight rates to their highest levels in months. This surge was fuelled by fears of military escalation involving Iran and reports of live firing exercises near the Strait of Hormuz. Coupled with a tightening supply of available ships following major fleet acquisitions by owners like Sinokor. With fewer vessels available for immediate hire, owners have gained significant pricing power during this period.

VLCC:

MEG has been the epicenter of recent volatility, with rates experiencing a dramatic "fear-driven" surge. While the segment started the week on a sluggish note, the sudden threat of armed conflict in the Gulf triggered a wave of defensive chartering. Levels spiked to WS137 at week's closing as shippers rushed to secure tonnage before potential escalations. In the Atlantic, rates remains unchanged with WAFR/China closing at WS124.

Suezmax:

In West Africa, shippers have resisted with Nigeria/UKC trips settling at WS153, leading to a lull in new fixture activity as charterers hold out for corrections. However, significant losses have been prevented by a tightening vessel list in the Atlantic, partly due to tonnage being diverted toward higher-paying routes in the Americas. Similar was seen in the MEG, with trips to Mediterranean closing at WS120.

Aframax:

As Lunar New Year approaches, demand has shifted, particularly for regional hauls. This has triggered bookings for the few remaining prompt vessels in the Middle East and Mediterranean. In the Mediterranean, 80,000mt Ceyhan/Lavera slipped slightly at closing to close at WS245. In the T/A, 70,000mt USG/UKC saw rates fell some 30 points to WS276.

Clean:

LR: LR2 in the MEG have seen rates fall, losing 20 points to close at WS190. On the supply side, the market faced an acute shortage as vessels were delayed returning from the Far East due to backhauling assignments and winter weather disruptions. Similar decline was seen in the LR1 segment where TC5 MEG/Japan closed at WS204.

MR: Far East MR market saw a steady week as most requirements for the Lunar New Year were concluded early, leading to a natural slowdown in activity. In the MEG, TC17 trips to E. Africa fell 18 points to WS251. However, in the UKC, vessel tightness saw TC2 to Atlantic Coast closing higher at WS153.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,679	1,653	910	+1.57%	+84.51%
BCTI	916	893	666	+2.58%	+37.54%

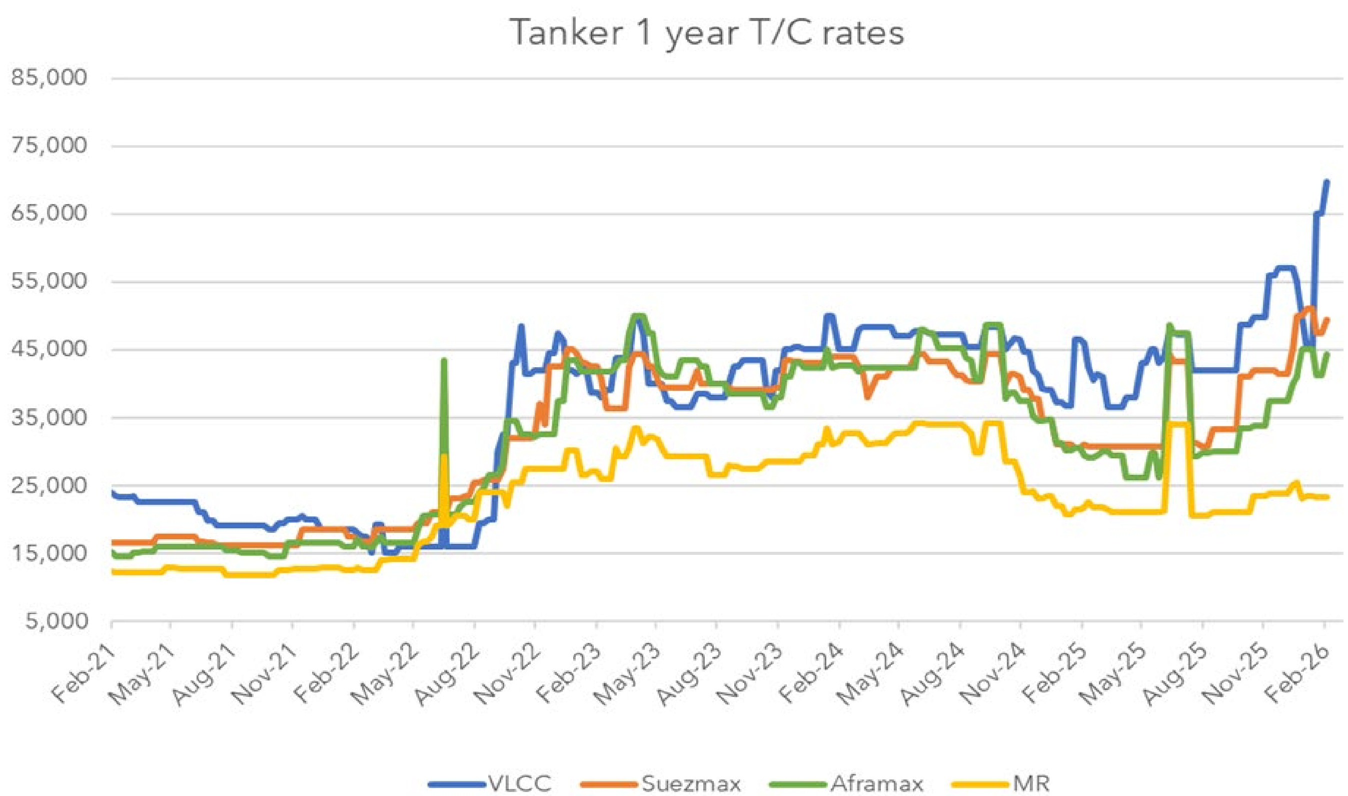
Tankers Values

(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
CSSC LIAO NING	VLCC	307,880	2020	CHINA	112.0	GREEK BUYERS
DHT BAUHINIA	VLCC	301,019	2007	S. KOREA	51.5	UNDISCLOSED
ASIAN LION	VLCC	297,572	2009	CHINA	60.0	GREEK BUYERS
ARCTIC STAR / TROMSO STAR	SUEZ	156,790	2026	S. KOREA	99.3 EACH	OKEANIS ECO TANKERS
ATHIRI	LR1	73,982	2010	S. KOREA	25.0	UNDISCLOSED
CLEAROCEAN MARAUDER	MR	49,999	2021	S. KOREA	42.5	UNDISCLOSED
LYSIAS	MR	49,999	2008	S. KOREA	16.5	UNDISCLOSED
SEAWAYS GRACE / SEAWAYS MADELEINE	MR	49,999	2008	S. KOREA	16.8 EACH	UNDISCLOSED
LIANYUNGANG WUZHOU WZ465	MR	49,900	2026	CHINA	45.0	ASYAD SHIPPING
KYRA	MR	47,931	2006	JAPAN	11.5	UNDISCLOSED



Containers

The container market continues to face significant headwinds as SCFI fell by 9.7% this week, landing at 1317 points. This marks the fourth consecutive weekly decline, driven by a "demand vacuum" surrounding the Lunar New Year and the expansion of effective vessel supply. While shipping companies attempted to implement GRI at the end of the year, these have largely been withdrawn or diluted as demand failed to absorb the available space. The downward pressure is most visible on the U.S. West and East Coast routes, which both saw a 10% drop compared to the previous week. In Europe and the Mediterranean, rates are also softening as inventory levels stabilise and long-term rerouting around the Red Sea begins to normalize.

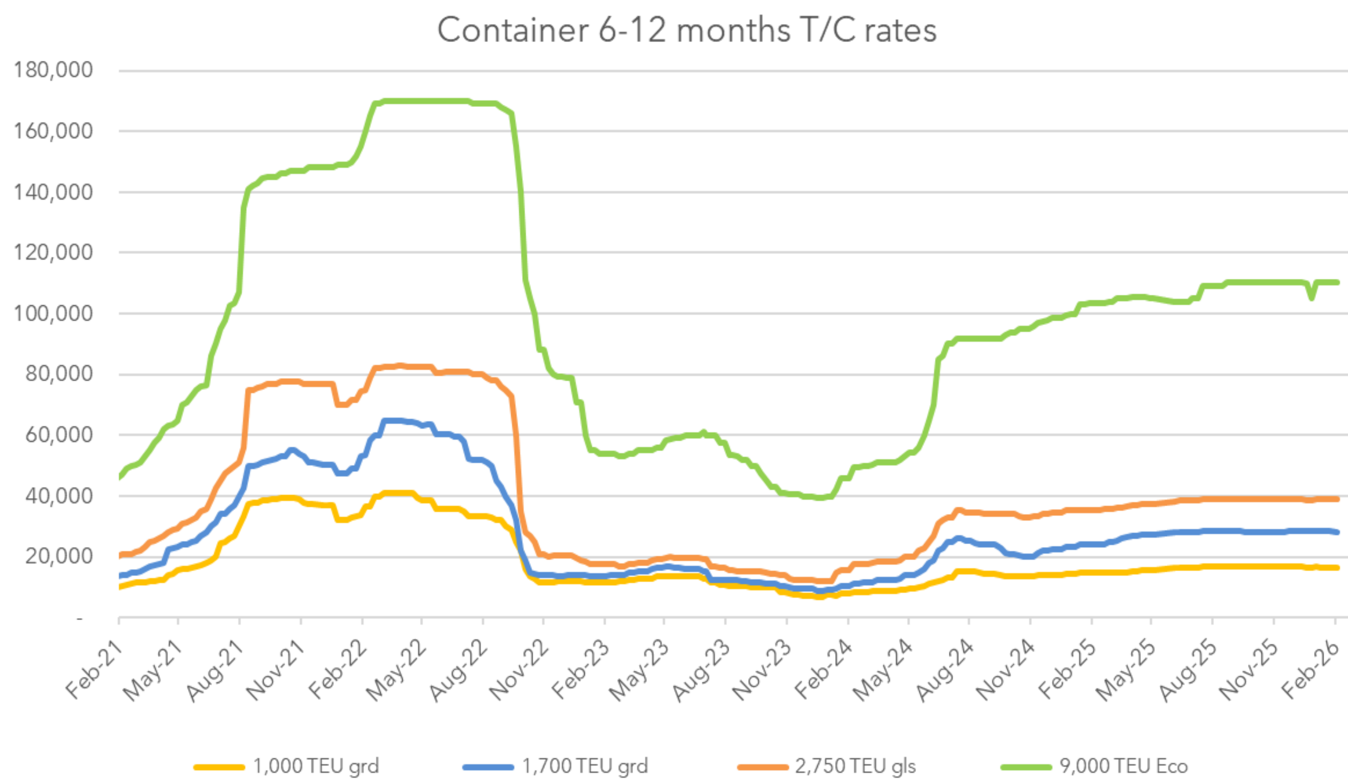
Despite this, fleet modernisation remains a priority across the industry, evidenced by Evergreen Marine's recent order for sixteen 3,000 TEU containerships from Huangpu-Wenchong Shipbuilding. These new vessels will feature advanced green technologies, supporting Evergreen's long-term strategy of regional expansion and environmental sustainability.

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
-
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Aug-25
Nov-25
Feb-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	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	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

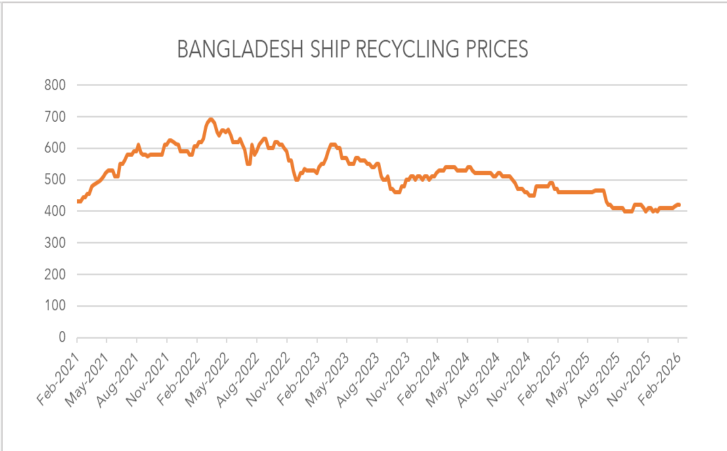
(Week 6)

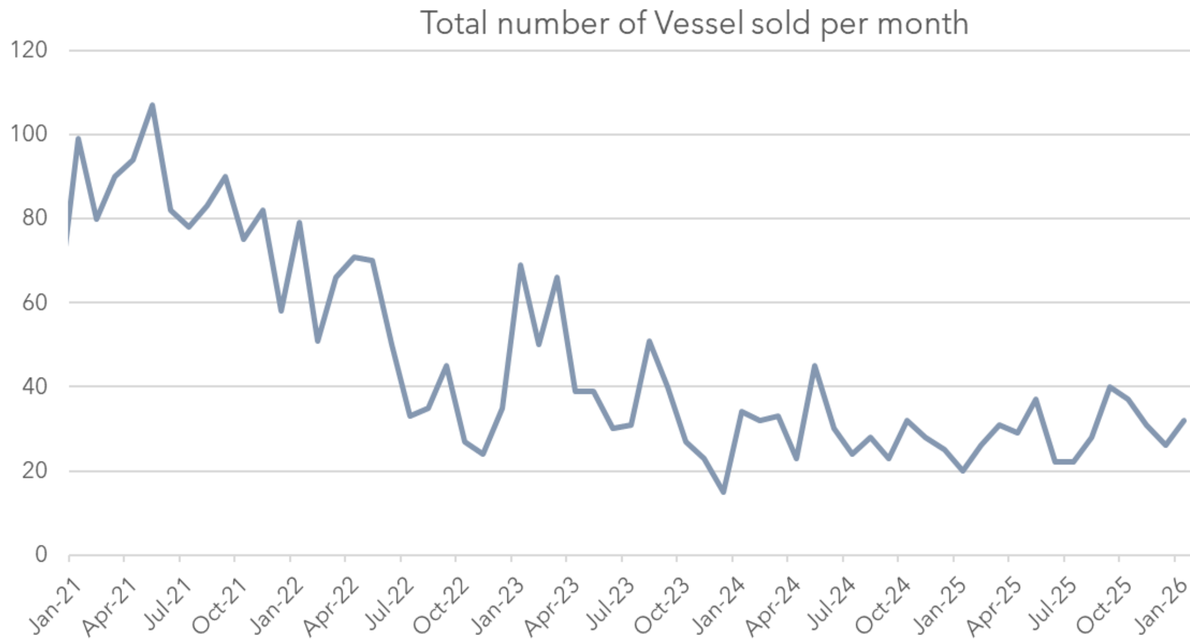
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	405	575	550	490	460
CHATTOGRAM, BANGLADESH	430	605	520	520	470
GADDANI, PAKISTAN	415	600	540	520	430
ALIAGA, TURKEY	240	330	310	320	360

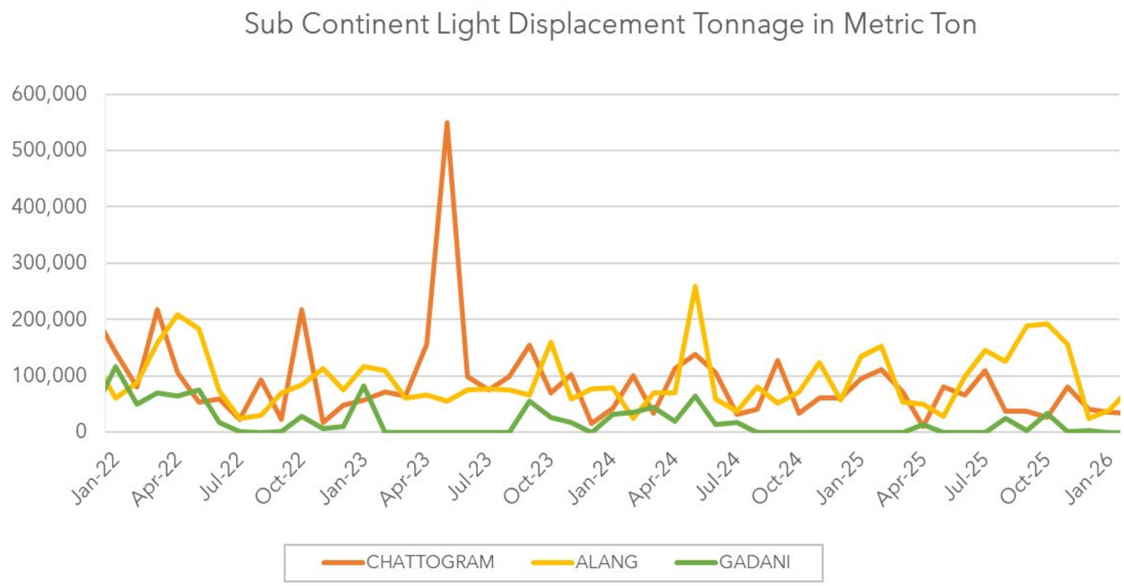
Ships Sold for Recycling

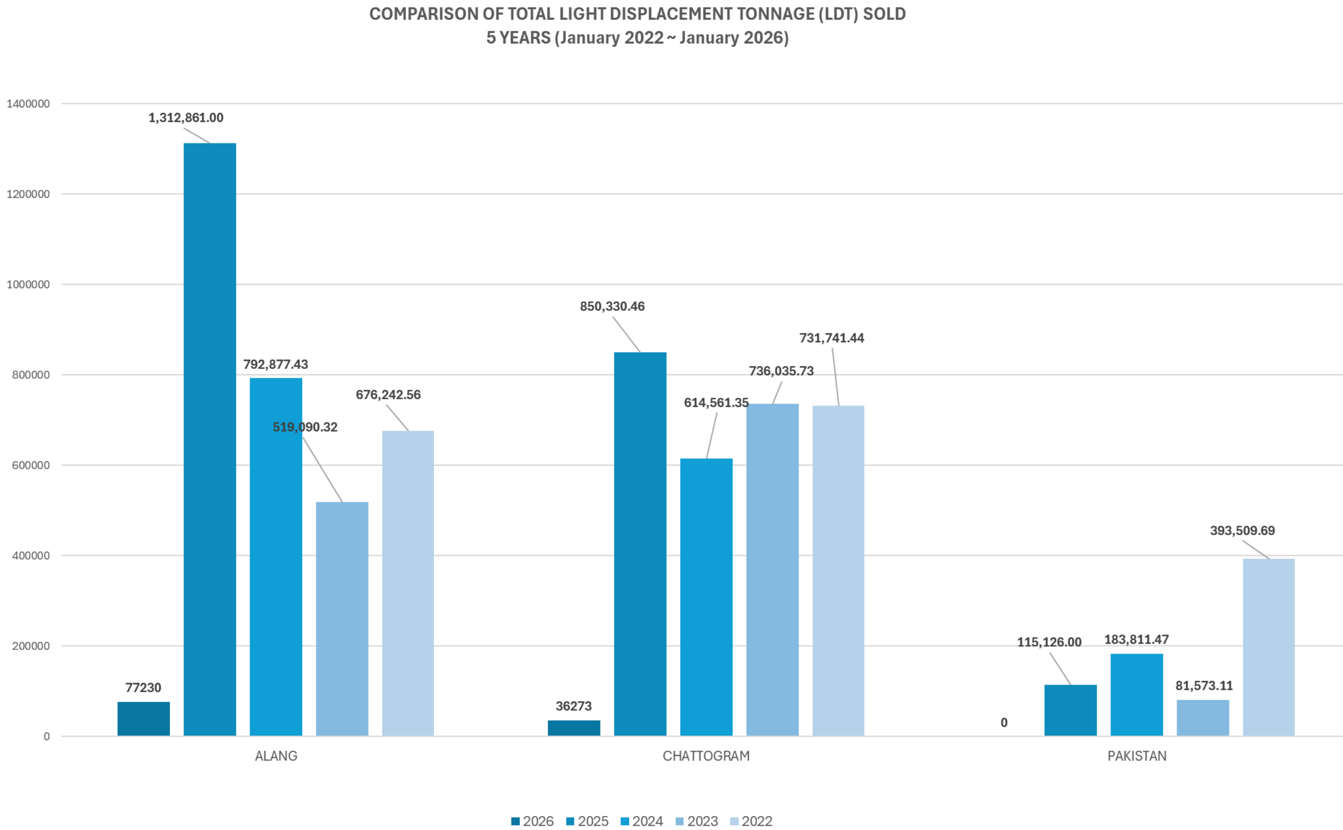
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
HONG LI	6,132	1995 / JAPAN	BULKER	380	DELIVERED CHATTOGRAM
HANSUNG	2,730	1985 / JAPAN	RORO	448	DELVIERED CHATTOGRAM

Recycling Ships Price Trend




Total number of Vessel sold per month
120
100
80
60
40
20
0
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


Sub Continent Light Displacement Tonnage in Metric Ton
600,000
500,000
400,000
300,000
200,000
100,000
0
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
CHATTOGRAM
ALANG
GADANI



Insights

Alang

In Alang, ship recyclers are maintaining an active search for fresh inventory. A significant regulatory milestone was reached this week as the Gujarat Maritime Board issued a new circular that officially empanels eight "Recognized Organizations," including major bodies such as ABS, DNV, and IRS, while also clarifying the specific procedures for issuing certificates that align local operations with the HKC. While these administrative improvements provide much needed transparency, the local market is grappling with rising operational costs due to increased temporary safeguard duties, even as 40% credit incentives remain available for those utilising green certified facilities.

Financial anxiety has further intensified due to the underperformance of the Indian Rupee, with growing industry concerns that the currency might eventually weaken past the 100 marks against the USD. Despite this however and a pricing structure that currently sits at the lower end of regional boards, Alang remains an active anchorage in the area, having welcomed few vessels in the last few weeks.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SALTLAKE	REEFER	2,127	06.02.2026	AWAITING
WOODCHIP	TANKER	22,800	29.01.2026	06.02.2025
RISING HARRIER	BULKER	8,552	25.01.2026	03.02.2026
OLGA L	REEFER	3,834	24.01.2026	05.02.206
YUN DA YOU 6	TANKER	1,019	20.01.2026	01.02.2026

Chattogram

Recyclers are showing a renewed interest in acquiring fresh tonnage in Chattogram this week, with offer prices remaining largely unchanged from previous weeks. Bangladeshi yards are currently positioned more competitively than their Indian counterparts for available gas carriers, as local buyers can leverage slightly better pricing to attract these specialised units.

On the domestic front, the national conversation is heavily dominated by political headlines, with the country's landmark elections just a week away on the 12th. Consequently, while the appetite for new acquisitions is growing, overall market activity remains somewhat subdued as the industry waits for the election cycle to conclude.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FUJI	TANKER	949	29.01.2026	04.02.2026
HAKATA	TANKER	353	29.01.2026	04.02.2026
CHANG MING YANG	BULKER	19,529	31.01.2026	04.02.2026
HONG LI	BULKER	6,132	26.01.2026	03.02.2026

Gadani

Recyclers have observed a small selection of dry segment vessels circulating for potential bids this week, though firm commitments from shipowners remain elusive despite the region's favourable economic standing. Currently, Pakistani yards are offering more competitive pricing than their counterparts, which theoretically positions Gadani as a preferred destination for owners looking to offload ageing tonnage; however, the market has yet to see a definitive increase in finalised sales.

A significant breakthrough for the local industry was recorded recently as Salams International became the nation's second ship recycling facility to receive HKC certification from Class NK. As global supply dynamics begin to shift and local buyers remain eager for fresh inventory, the current timing suggests that the Pakistani waterfront may soon experience a long-awaited uptick in vessel arrivals.

Anchorage & Beaching Position (FEBRUARY 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	: 19 ~ 22 February
Alang, India	: 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	February 6	January 30	W-O-W % CHANGE
USD / CNY (CHINA)	6.93	6.94	+0.14%
USD / BDT (BANGLADESH)	122.32	122.2	-0.10%
USD / INR (INDIA)	90.31	91.87	+1.70%
USD / PKR (PAKISTAN)	279.7	279.69	0
USD / TRY (TURKEY)	43.61	43.42	-0.44%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian market benefited notably from a strengthening rupee, which enhanced the purchasing power of domestic mills and kept buying interest elevated despite a generally stable global sentiment. Shredded scrap of UK origin was consistently offered between US$368/t and US$370/t, while HMS 80:20 hovered near the US$340/t mark, although many buyers continued to report lower bids to capitalise on the favorable exchange rate. Australia-to-Chennai offers remained largely steady, with HMS 80:20 quoted at US$340–345/t and HMS 1 at US$350–355/t.

Pakistan

In Pakistan, sentiment for imported shredded scrap remained firm as the market braced for the upcoming Ramadan period. Local buyers intensified their procurement efforts to complete essential work before the traditional slowdown in business activity, leading to a slight uptick in demand. Offers for shredded scrap from the UK and EU were quoted above US$385/t CFR, while UAE-origin shredded material was heard near the US$400/t level. HMS 80:20 prices remained stable around US$375/t, reflecting a market that is currently more focused on securing immediate inventory than negotiating for long-term price concessions.

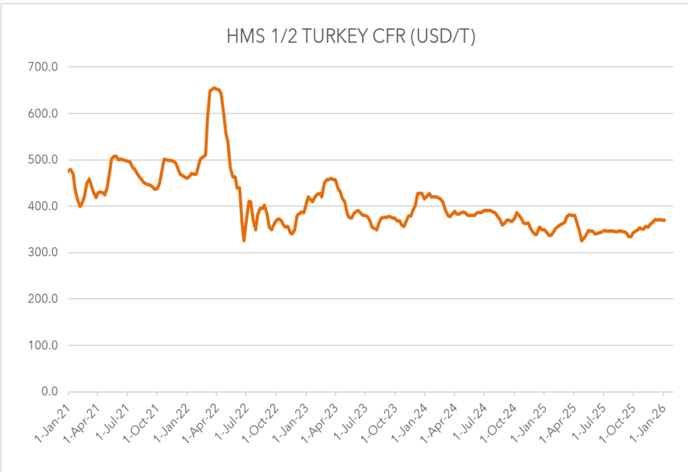
Bangladesh

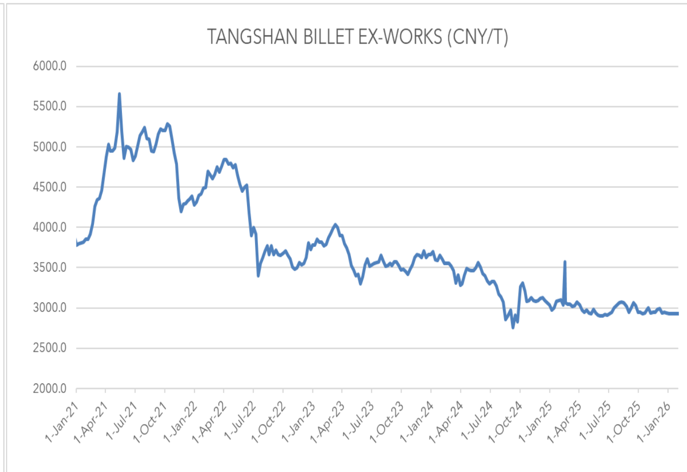
The imported ferrous scrap market in Bangladesh stayed largely unchanged, anchored by firm local scrap prices and a cautious approach from buyers ahead of the national elections. PNS from Malaysia and Singapore continued to be offered around US$380/t CFR Chattogram, while HMS 90:10 was quoted near US$370/t. The domestic market remained particularly tight, with local scrap prices holding steady at BDT 49,000–50,000/t (US$401–US$409/t) due to limited availability. Australia-to-Bangladesh offers also mirrored this stability, with HMS 80:20 and HMS 1 holding at US$345–350/t and US$355–360/t respectively, as pre-election positioning supported a mild but measured improvement in overall buying sentiment.

Turkiye

Deep sea import prices in Turkiye softened slightly as fresh deals emerged at lower levels, leaving the market direction somewhat ambiguous. Turkish mills are currently facing a difficult environment with tight rebar margins, which has led to significant resistance against higher scrap pricing. On the supply side, US sellers continued to target a range of US$380–385/t CFR while EU suppliers hovered around US$375–377/t. However, trade levels remained muted as high freight rates and slow scrap collection due to winter conditions prevented sellers from making deeper concessions, even as mills remained sidelined by sluggish downstream demand.

HMS 1/2 & Tangshan





Commodities (*Week in focus*)

Iron ore prices stabilise on the Dalian Commodity Exchange, edging up 0.06% to reach 821 yuan per metric ton. This modest recovery followed a sharper 1% decline on Tuesday, which was triggered by a tragic accident at a steel facility in northern China that raised concerns about potential production halts and safety inspections. Despite these disruptions, China reported historic trade activity for December, with iron ore imports reaching record levels and steel exports hitting an all-time monthly high. This surge in exports was largely driven by companies front-loading shipments to beat new licensing requirements set for 2026, effectively offsetting softer domestic demand.

Supply dynamics are also evolving as major global miners adjust to shifting market conditions. BHP Group reported a 9% increase in its second-quarter iron ore output but has accepted lower prices during annual negotiations with Chinese buyers. Meanwhile, state backed entities in China have encouraged local mills to be more selective in their purchases to secure better contract terms.

The broader commodities market showed a mix of caution and recovery across different metals. While **coking coal** and **coke** on the Dalian exchange saw respective mid-week declines of 1.52% and 1.28%, finished **steel** benchmarks in Shanghai mostly gained ground, with **wire rod** strengthening by 2.04% and **stainless steel** firming by 0.83%. In the copper sector, spot markets are navigating a period of lower liquidity as suppliers move materials into warehouses ahead of the upcoming holiday season. Although global steel supply faced a downturn in 2025 due to production cuts, China maintained its position as the top producer with 960.8 million metric tons of output, far exceeding the combined 395.4 million metric tons produced by the next four leading nations.

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.	582.10	-2.90	-0.50%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	13,044.50	-433.50	-3.22%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,069.50	-37.00	-1.19%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,309.00	-29.50	-0.88%	N/A
3Mo Tin (L.M.E.)	USD / MT	48,526.00	-1,596.00	-3.18%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	63.29	-1.85	-2.84%	Mar 2026
Brent Crude (ICE.)	USD / bbl.	67.36	-2.10	-3.02%	Apr 2026
Crude Oil (Tokyo)	JPY / kl	66,770.00	+1,290.00	+1.97%	Feb 2026
Natural Gas (Nymex)	USD / MMBtu	3.51	+0.04	+1.27%	Mar 2026

Note: All rates at C.O.B. London time Feb 6th, 2026

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