WEEKLY REPORT

WEEK 8 – February 20th, 2026

The shipping industry received a jolt end week following a landmark 6-3 decision by the US Supreme Court that dismantled a major pillar of current American trade policy. By ruling that the executive branch overstepped its legal bounds, the court effectively cancelled broad "reciprocal" tariffs and specific import taxes that had been applied to major trading partners like Canada, Mexico, and China. While this decision offers immediate legal relief, it introduces a period of intense administrative complexity regarding the potential refund of billions of dollars in collected duties. Many are now closely monitoring how the US Treasury will manage these repayments, as a sudden influx of capital back to importers could significantly alter near-term cash flows and inventory strategies across the supply chain.

Operational volatility remains the primary concern for carriers and port operators as the market reacts to this sudden shift in the cost of trade. The invalidation of these duties is expected to trigger a surge in container volumes as shippers reassess previously delayed orders and look to capitalise on the lower effective tax rates. However, this optimism is balanced by the White House's indication that it will pursue alternative, albeit more cumbersome, legal avenues to reinstate certain trade barriers.

The broader economic impact was immediately visible in the financial markets, where stocks rallied on hopes of revitalised trade growth while Treasury yields rose in anticipation of lower government revenue. In the shipping markets, the ruling comes at a critical time as the industry was already grappling with declining first-quarter throughput and a cautious outlook for 2026. While some officials have called for calm, the potential for a massive "reverse gear" in trade policy has logistics providers and drayage operators preparing for a period of heightened activity and logistical maneuvering. As global markets fully digest the news over the coming days, the maritime industry must navigate these murky waters with a focus on flexibility and rapid response to the evolving regulatory landscape.

Dry Bulk

The dry bulk sector is currently finding fresh momentum through the rapid expansion of the electric vehicle market, which has sparked a nearly 700% surge in global sales this decade. This transition has turned spodumene, a critical lithium-based ore, into a vital trade commodity moving primarily from Australia to China. While Panamax vessels currently handle approximately half of the 7 million tonnes shipped annually, Supramax and Handymax bulkers are increasingly participating in the trade. Although these volumes have doubled since 2023, analysts suggest this niche market serves more as a positive supplemental development rather than a fundamental shift in global trade dynamics.

Looking toward the remainder of the year, the broader outlook remains encouraging due to strengthening demand for major and minor bulks alike. Larger vessel segments are benefiting from rising bauxite volumes and a steady climb in soybean sea trade, while India's industrial expansion continues to drive a sharp increase in coking coal imports.

The Baltic Dry Index ended this week on Friday, climbed by 24 points to reach 2,043 points. This overall strength is mirrored in the specific segment indices, with the Capesize climbing to 3,051, the Panamax indices up to 1,838, and the Supramax indices slipping slightly to 1,159.

Capesize:

The Capesize market saw a softening trend across major routes, as Brazil and T/A saw significant weekly declines to US$27,000 and US$31,600's a day respectively. While the Pacific remains slightly quieter with a softer tone on West Australia to China trips, owners are holding firm amid tight vessel supply out of China for early March. Forward sentiment remains optimistic, with FFA premiums signalling a potential rebound.

Panamax/Kamsarmax:

Atlantic sentiment for the Panamax segment turned cautious as slowing activity limit further upside. In contrast, the Pacific continues to set a positive with R/V rates rising to US$16,250's, bolstered by steady cargo flows and increasing period interest. While ECSA and fronthaul demand remain subdued, the healthy underlying fundamentals point toward a more constructive market post-Chinese New Year.

Supramax/Ultramax:

The Supramax market remains subdued with a softening trend in the Atlantic, leading to rate declines for T/A and F/H routes. While the USG and South Atlantic face limited enquiry and balanced tonnage, the Pacific offers a lone bright spot with rates edging up to US$10,719 behind steady coal and minor bulk business. Overall sentiment remains patchy across both hemispheres.

Handysize:

The Handy market remains largely subdued, as ongoing Lunar New Year celebrations across Asia dampen regional demand and keep Inter Pacific rates hovering around US$7,785. In contrast, the Atlantic showed resilience with steady interest from the Continent and South America, helping the T/A climb to US$13,000. While the USG remains firm, the overall global outlook is balanced by a lack of fresh fixtures and an ample supply of available tonnage in the East.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,043	2,083	981	-1.92%	+108.26%
BCI	3,051	3,181	991	-4.09%	+207.87%
BPI	1,838	1,777	1,170	+3.43%	+57.09%
BSI	1,159	1,186	886	-2.28%	+30.81%
BHSI	709	680	534	+4.26%	+32.77%

Dry Bulk Values

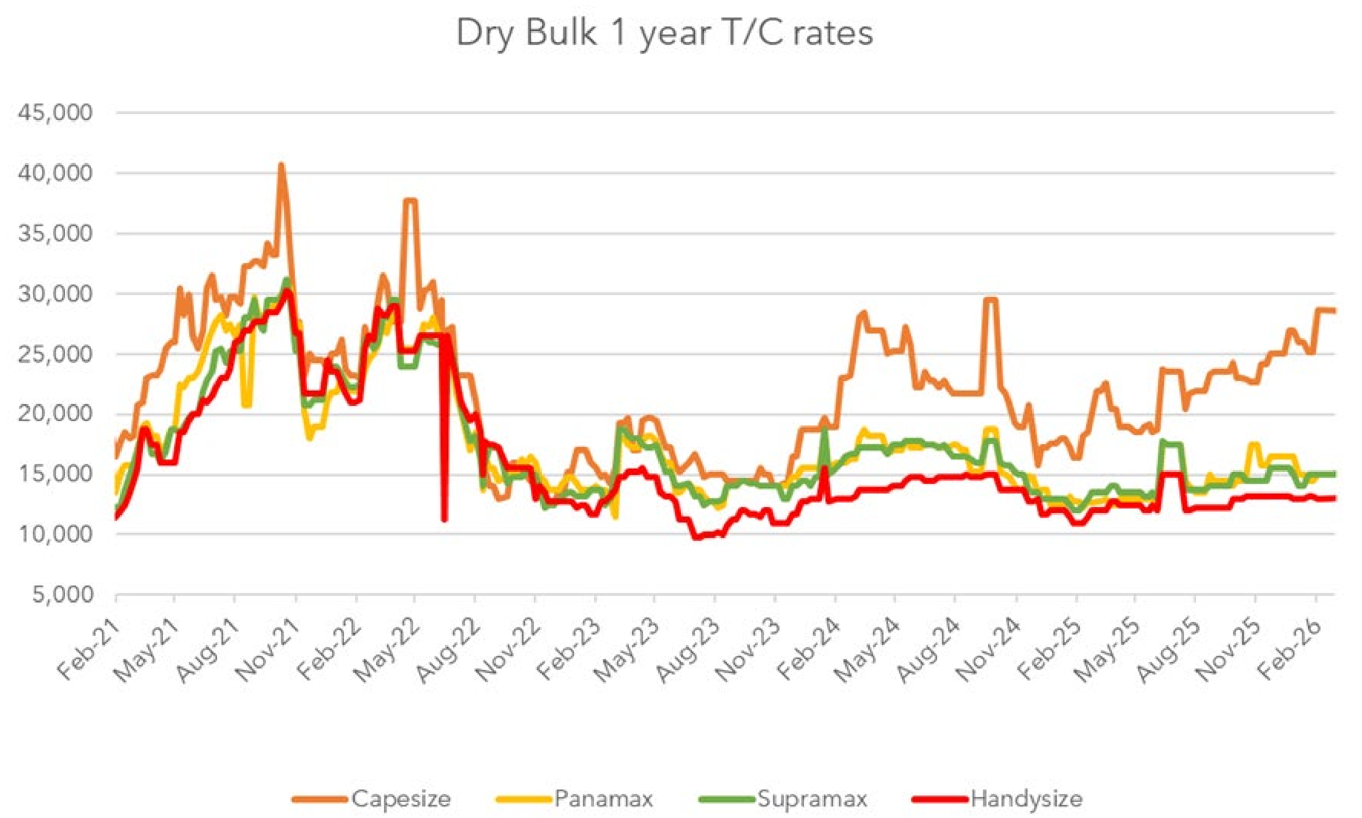
(*Weekly*)

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
EPIC	CAPE	182,060	2010	DENMARK	32.8	MERCURIA
MICHALIS H	CAPE	180,355	2012	CHINA	35.2	CHINESE BUYERS
CAPE BRAZIL	CAPE	177,897	2010	CHINA	30.5	UNDISCLOSED
JP CARETTA	POST PMAX	88,083	2008	JAPAN	13.8	CHINESE BUYERS
BERGE TATEYAMA	UMAX	63,511	2020	JAPAN	34.3	UNDISCLOSED
EXPLORER AMERICA	UMAX	61,684	2011	JAPAN	18.2	CHINESE BUYERS
NORD CHESAPEAKE	UMAX	60,364	2016	JAPAN	25.5	UNDISCLOSED
FORTUNE TIGER	SMAX	58,159	2013	PHILIPPINES	19.0	UNDISCLOSED
ZHONG HAI CHANG YUN	SMAX	57,795	2009	CHINA	12.1	UNDISCLOSED
CAPTAIN KARAM	SMAX	56,018	2006	JAPAN	11.3	UNDISCLOSED
POWAN	HANDY	39,742	2016	CHINA	19.0	GREEK BUYERS
ASIA SPIRIT	HANDY	35,031	2012	CHINA	11.5	UNDISCLOSED
LIBERATOR	HANDY	28,414	2006	JAPAN	6.7	UNDISCLOSED



Tankers

Tanker market entered third week of February experiencing a significant resurgence in freight rates, driven by a combination of geopolitical volatility and an unprecedented consolidation of the world's supertankers fleet. While seasonal factors caused a brief softening in early January, rates for VLCCs have surged recently, with daily earnings for compliant vessels climbing above US$120,000. This is largely attributed to a massive acquisition strategy by Sinokor Merchant Marine, which has gained control over roughly 120 VLCCs, representing nearly 25% of the active non-sanctioned fleet. This concentration of tonnage has shifted the pricing power firmly into the hands of owners, as nervous charterers face a market with limited alternatives, causing one-year TC rates to jump by 20% over the last two months.

The tightening of vessel supply is being amplified by shifting global trade patterns and the enforcement of sanctions. Following the multi-year highs recorded at the end of 2025 where Persian Gulf to Asia routes spiked by 139% and those to the USG rose by 118% the market is again reacting to a "new oil order." This includes a pivot in Venezuelan exports under the current U.S. administration, prompting traders to seek legitimate tonnage for shipments to European and Asian refineries. Furthermore, China's seaborne imports of Russian crude are projected to hit a record high of more than 2 million barrels per day this month, a 300,000-barrel increase from January, as Indian buyers retreat from Russian Urals due to heightened regulatory pressure and a desire to advance U.S. trade agreements.

With shipowners now holding back tonnage to maintain high spot rates and geopolitical flashpoints remaining unresolved, the outlook for the remainder of the first quarter suggests that volatility and high freight costs will persist for global energy participants.

VLCC:

MEG recovered end week slightly, with the easing of holidays in Asia as trips to China climb to WS163. Similar gains were also seen in the Atlantic, with 260,000mt WAFR/China closing at WS146 up some 22 points.

Suezmax:

In West Africa, activity has slightly uptick with early March requirements on the rise. 130,000mt Nigeria/UKC climbs to WS163 at week's closing. In the Middle East, 140,000mt MEG/Mediterranean route (via Suez Canal), has strengthened closing at WS119.

Aframax:

The Aframax market also saw an uptick this week with tight tonnage pushing rates up. 80,000mt Ceyhan/Lavera improved to WS261 while in the Nort Sea X-UKC remain flat similar as last week around the WS190's mark.

Clean:

LR: MEG LR2 saw a flat week as activity remains limited. TC1 ended the week similar to last closing around the WS165~ WS168 mark. Similar outlook was also noted in the LR1 segment, with MEG/Japan trips ending the week at WS183 a few points higher.

MR: MR in the MEG saw improvements this week with TC17, MEG/E.Africa trips gaining 20 points, closing at WS212. In the USG, region saw a peak week with rates climbing 40 points on the USG/UKC route to WS253 after starting the week at the WS228 mark.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,787	1,713	911	+4.32%	+96.16%
BCTI	805	856	717	-5.96%	+12.27%

Tankers Values

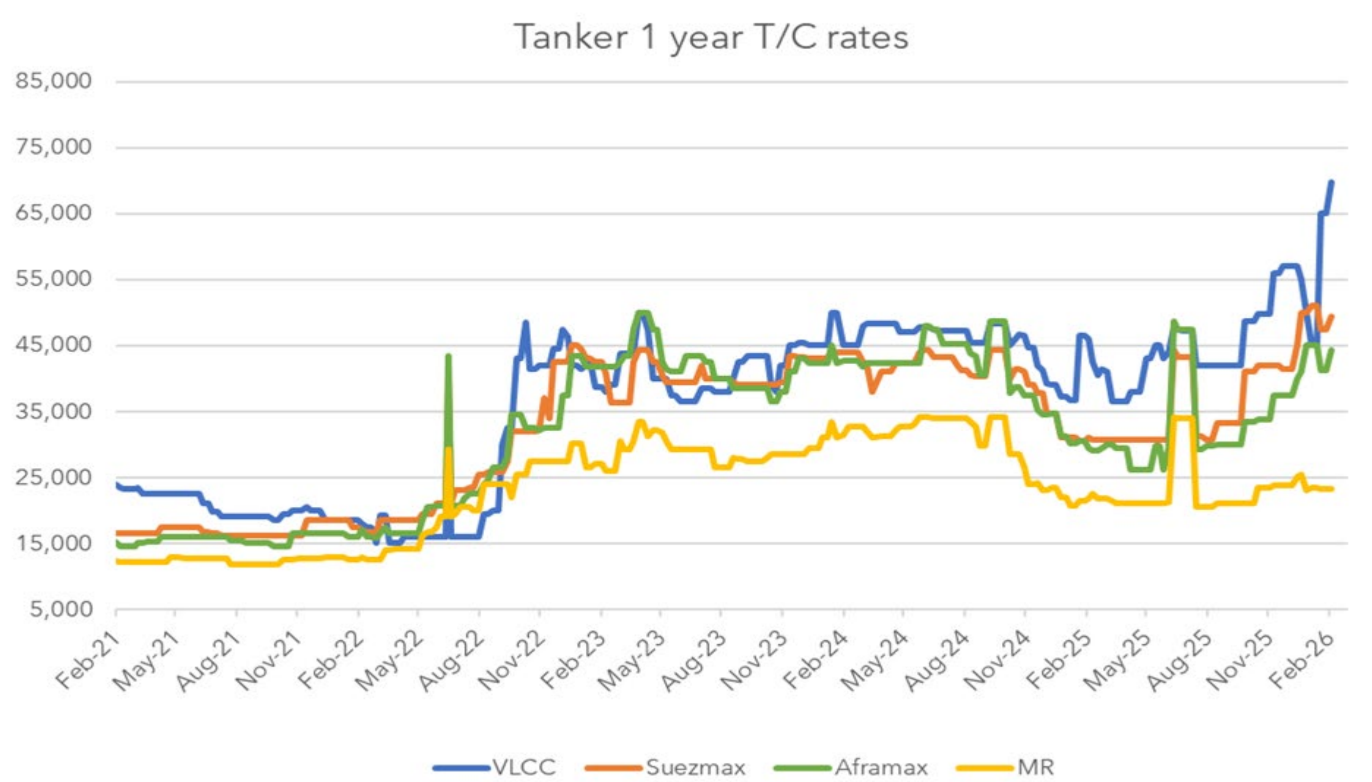
(Weekly)

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
SHAYBAH	VLCC	319,429	2008	S. KOREA	59.0	SINOKOR
CAESAR	VLCC	318,440	2009	S. KOREA	70.0	UNDISCLOSED
EAGLE VANCOUVER / EAGLE VARNA	VLCC	299,989	2013	S. KOREA	86.5 EACH	SINOKOR
FAIRWAY	SUEZ	160,250	2013	PHILIPPINES	56.5	METROSTAR MGMT
EMERALDWAY / SUNRISEWAY	SUEZ	158,363	2022	CHINA	88.0 EACH	THENAMARIS MGMT
NORDIC POLLUX	SUEZ	150,103	2003	JAPAN	25.0	UNDISCLOSED
FS DILIGENCE / FS ENDEAVOUR	AFRA	108,994	2012	JAPAN	43.0 EACH	GREEK BUYERS
PGC ALEXANDRIA	LR1	74,996	2006	JAPAN	15.8	GREEK BUYERS
CAPE TEES / CAPE TALLIN	LR1	73,731	2009	CHINA	21.0 EACH	UNDISCLOSED
FLORENCE	MR	47,999	2006	JAPAN	11.1	PRECIOUS SHIPPING
CABO NEGRO II	MR	47,236	2006	JAPAN	14.2	UNDISCLOSED



Containers

The container market saw a period of relative calm this week as much of Asia paused for the Lunar New Year celebrations. Despite the holidays, freight rates continued to slide across major trade lanes, defying the usual seasonal expectations. The Asia-North Europe rate fell by 3% w-o-w to US$2,204 per FEU, while the transpacific route to the U.S. West Coast experienced a sharper 8% decline, landing at US$1,850 per FEU as available vessel capacity remains high while post-holiday demand has yet to pick up. Although the SCFI was not published during this holiday window, the downward trend in other spot indicators suggests that carrier efforts to manage capacity through blank sailings have not yet stabilised the market.

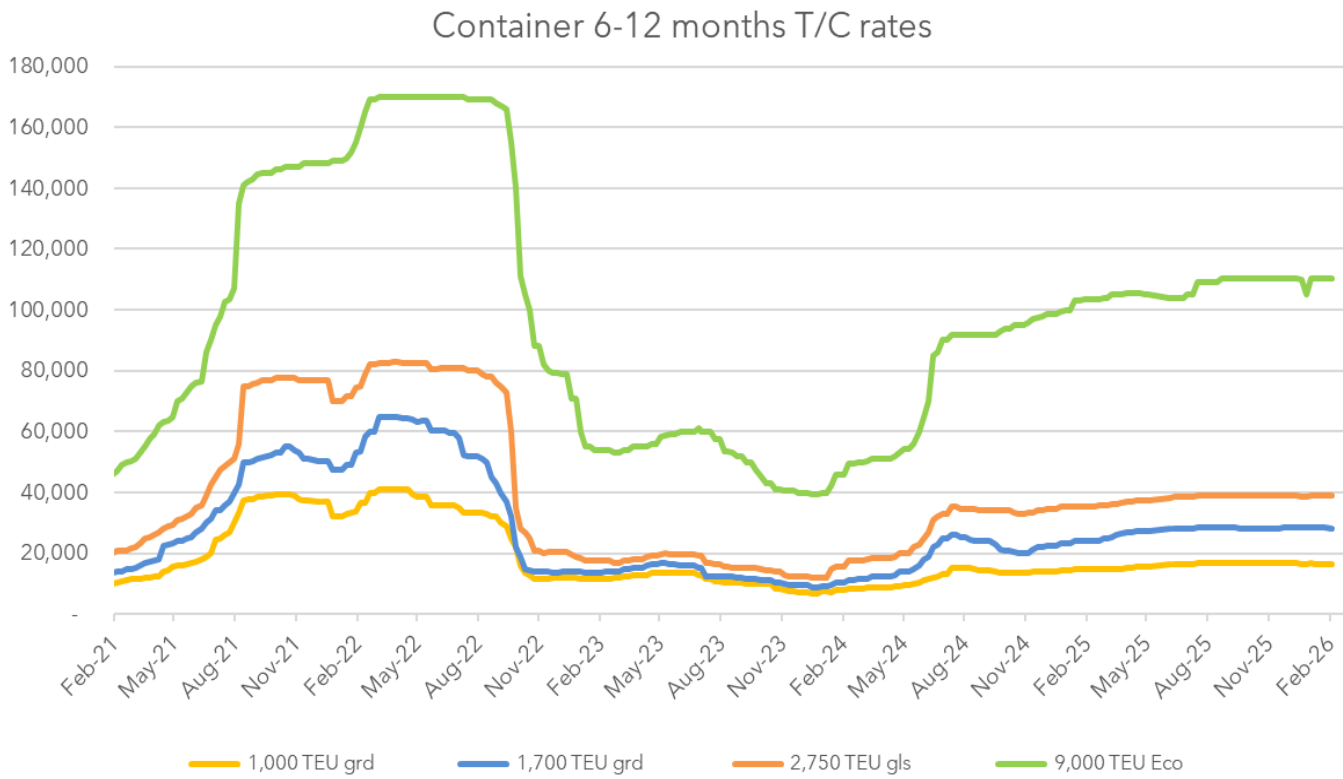
In a move to capture shifting regional trade patterns, MSC has launched its new "Firehorse" service, which will provide direct connections between China, Singapore, and Indonesia starting in early March. This standalone service is part of a broader strategic upgrade to MSC’s intra-Asia network, involving enhancements to eight existing services to bolster connectivity between major trade hubs like Shanghai, Ningbo, and Surabaya.

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
SEASPAN JAKARTA	PMAX	4,253	2006	S. KOREA	17.0	UNDISCLOSED


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*	300 ~ 310	290 ~ 300	270 ~ 280	310 ~ 320	IMPROVING/

- 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

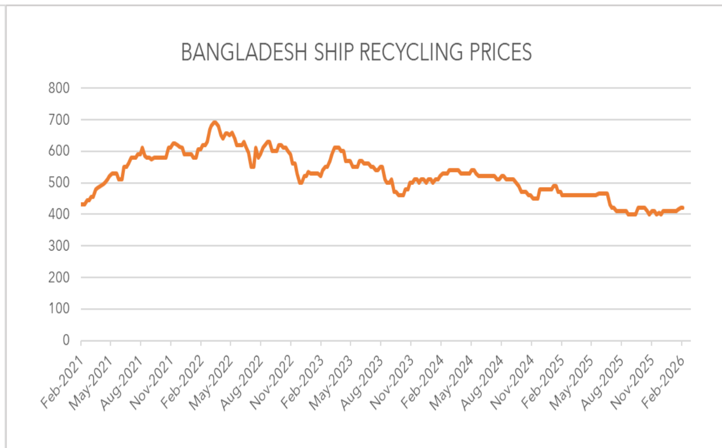
(Week 8)

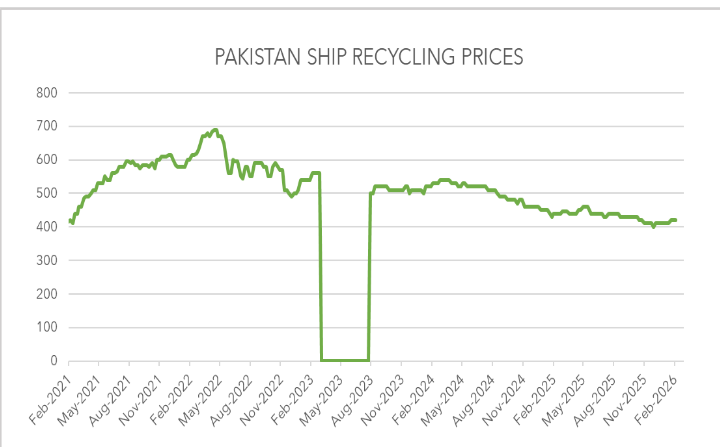
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	610	530	500	440
CHATTOGRAM, BANGLADESH	445	630	550	530	460
GADDANI, PAKISTAN	440	620	560	530	440
ALIAGA, TURKEY	240	360	320	320	320

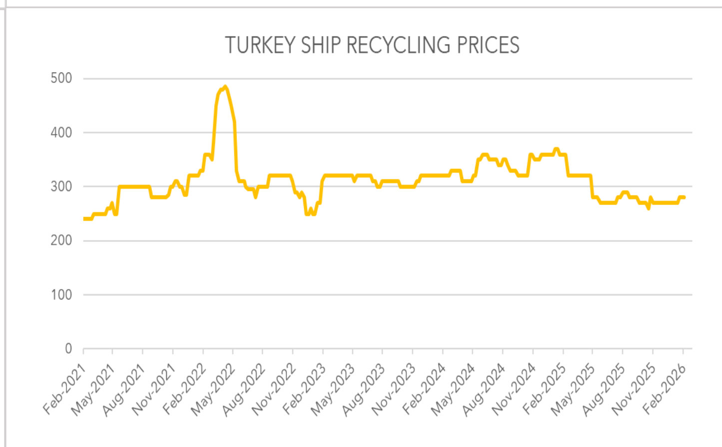
Ships Sold for Recycling

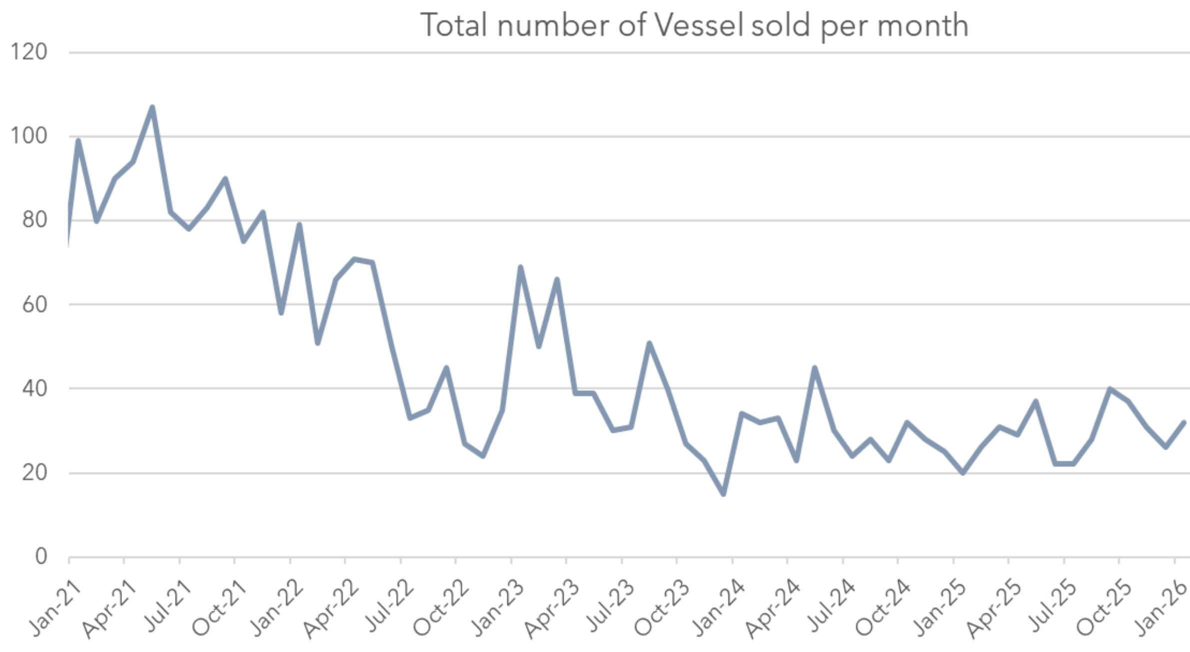
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ASB BONITO	7,072	2001 / TURKEY	BULKER	UNDISCLOSED	DELIVERED ALANG
DIMPLE	4,869	1992 / POLAND	BULKER	UNDISCLOSED	DELIVERED ALANG
SOFIA II	2,450	1994 / JAPAN	MPP	UNDISCLOSED	DELIVERED ALANG

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
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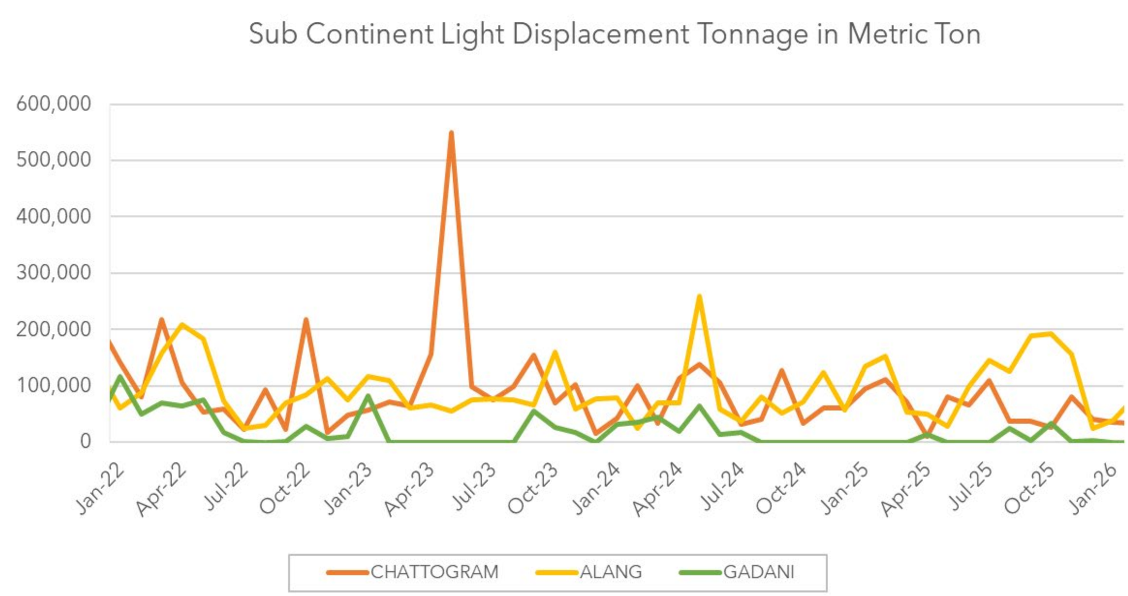
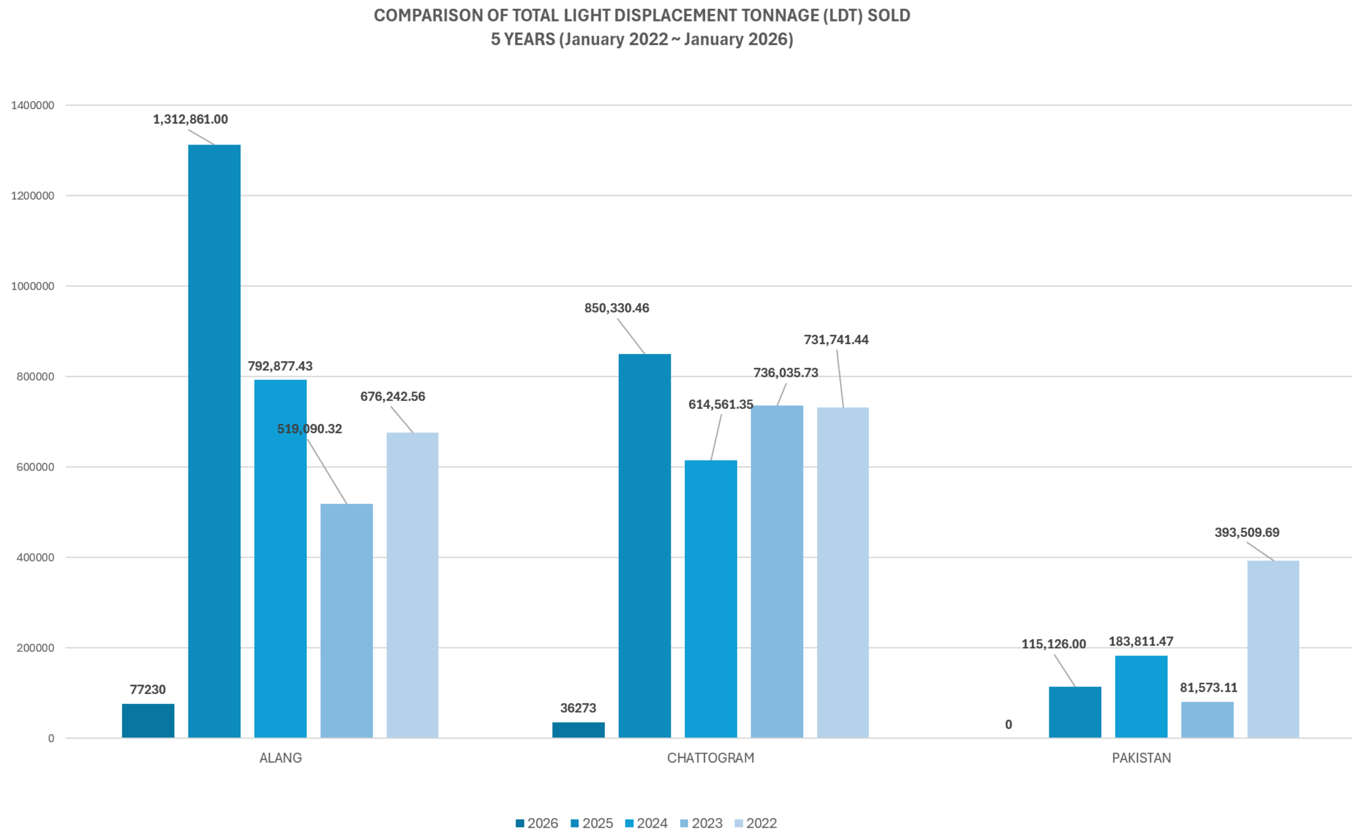
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26


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

Alang continues to experience uncertainty, with participants navigating a landscape defined by erratic fundamentals and shifting market expectations. While demand from end buyers remains at a respectable level, the resale steel market is currently burdened by systemic sluggishness, most notably evidenced by the dramatic extension of credit terms from a standard single day to a full 10-day period. This highlights a broader fragility in the regional steel economy, where a recent downward correction in local prices has contrasted sharply with the steadfast offer levels maintained by ship recyclers.

Although current price indications for bulk carriers hold near US$395–$405/LDT and container ships reach up to US$435/LDT, actual trading activity remains restricted as recyclers wait for more stable conditions. The environment in Gujarat remains highly precarious, leaving the industry in a state of constant anticipation as recyclers search for new tonnage while balancing the reality of tightening supplies against the thin hope for a sustainable market recovery.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SOFIA II	GENERAL CARGO	2,450	17.02.2026	AWAITING
SUEN	REEFER	2,296	17.02.2026	AWAITING
VALDA	GENERAL CARGO	2,710	15.02.2026	AWAITING
ARMU	GENERAL CARGO	3,462	16.02.2026	20.02.2026
ASB BONITO	BULKER	7,022	15.02.2026	19.02.2026
TEAK	LNG	29,686	15.02.2026	18.02.2026
DIANA	TANKER	15,065	13.02.2026	17.02.2026
DIMPLE	BULKER	4,869	13.02.206	15.02.2026
J M A	TANKER	2,505	08.02.2026	10.02.206
SALTLAKE	REEFER	2,127	06.02.2026	10.02.2026
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

Local buyers in Chattogram demonstrate an eager appetite for new vessels despite a persistent shortage of available tonnage. This scarcity has created a notable supply squeeze, heightening the sense of urgency among yard owners who are keen to maintain operations as the industry moves toward greener practices. While the local steel market saw reduced activity for much of the week following the recent national elections, pricing from ship recyclers has remained remarkably steady.

In a major regulatory shift, the BSBRA has officially adopted the International Ready for Recycling Certificate (IRRC) protocols this week, aligning the country with India and Pakistan in adhering to HKC standards. Under these new requirements, yards must develop a detailed Ship Recycling Plan once sellers provide the necessary inventory of hazardous materials, which then allows for the issuance of the IRRC by relevant authorities—a mandatory step for all vessels now entering sub-continent recycling destinations.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NILA	LNG	26,915	16.02.2026	AWAITING
SIRRAH	BULKER	7,071	15.02.2026	AWAITING
BEIHAI	BULKER	24,181	10.02.2026	AWAITING
CHUNG	CEMENT	3,551	07.07.2026	15.02.2026
HANSUNG	RORO	2,730	05.02.2026	16.02.2206
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

Gadani maintained a remarkably steady course through the third week of February, with market conditions remaining steady. While general sentiment remains unchanged and industry players continue to observe with a quiet, watchful eye, the market is supported by a positive undertone in the local steel sector and the ongoing absence of cheap Iranian imports.

This firm foundation has allowed Pakistani recyclers to lead the sub-continent in pricing for another week, with indicative levels for container vessels and tankers holding firm at approximately US$435/LDT and US$420/LDT respectively. Despite these rates and a healthy local steel plate price of nearly US$594/ton, trading activity has remained measured with persistent shortage of fresh tonnage.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye market remains unchanged this week, with no new activity to report.

Markets remains cautious and buying has been minimal as supply outweighs current demands.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 19 ~ 22 February | 4 ~ 7 March

Alang, India : 16 ~ 23 February | 1 ~ 7 March

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	495	448	680
HONG KONG	509	493	709
FUJAIRAH	489	432	753
ROTTERDAM	461	404	679
HOUSTON	466	371	660

EXCHANGE RATES			
CURRENCY	February 20	February 13	W-O-W % CHANGE
USD / CNY (CHINA)	6.90	6.90	0
USD / BDT (BANGLADESH)	122.22	122.3	+0.07%
USD / INR (INDIA)	90.97	90.61	-0.40%
USD / PKR (PAKISTAN)	279.53	279.7	+0.06%
USD / TRY (TURKEY)	43.84	43.73	-0.25%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market reflects mixed sentiment, as a visible disconnect between supplier expectations and buyer willingness. Suppliers have been quoting HMS 80:20 at levels between US$352/t and US$355/t CFR; however, domestic buyers have largely resisted concluding deals at these points. Although buying interest at major ports like Nhava Sheva and Mundra has shown signs of firming, bids generally remain below the US$350/t threshold. Meanwhile, LMS bundles and turnings are finding a floor between US$325/t and US$330/t. Despite this wide availability of material, the Indian market remains highly selective and acutely sensitive to even minor price fluctuations.

Bangladesh

In Bangladesh, the imported ferrous scrap sentiment has witnessed a notable improvement as the market moves past the uncertainties of the election week. This recovery in demand expectations has allowed offer levels to remain firm across the board. Australia-origin HMS 80:20 is currently heard at US$360/t and above, while HMS 1 is positioned at US$370/t and shredded scrap reaches US$380–US$382/t CFR. While the outlook is more optimistic than in previous weeks, procurement remains disciplined, as evidenced by buyer bids hovering between US$372/t and US$375/t, suggesting that while the appetite for material is growing, price sensitivity remains a primary constraint.

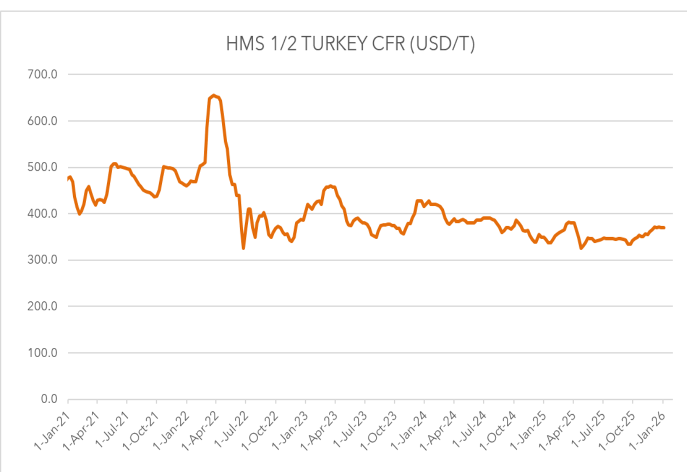
Pakistan

The Pakistani market for imported shredded scrap maintains a firm stance, supported by a combination of limited supply and steady, albeit selective, buying activity. General offers for shredded scrap are currently concentrated in the US$380–US$382/t range, with UK-origin material specifically noted at the US$382/t mark. Supply constraints are particularly evident in the UAE segment, where shredded scrap was last heard at a premium of US$395/t. Despite these high benchmarks, active trade is occurring at more competitive levels, including a recent deal for 2,000 tons of UAE fabrication scrap at US$375/t CFR and a smaller booking of 250 tons of UAE HMS 80:20 at US$365/t CFR earlier in the week.

Turkiye

Deep-sea imported scrap prices in Turkiye remained largely flat, although the market experienced a late-week surge in activity following a quiet start to the month. This re-entry by Turkish mills suggests a selective need for inventory, yet the overarching sentiment is one of caution. The market is currently balanced by opposing seasonal factors: harsh winter conditions in Northern Europe are restricting the flow of scrap into the market, providing a floor for prices, while the onset of Ramadan is beginning to curb mill activity and downstream demand.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Copper led losses across the base metals complex, pressured by investor caution ahead of the US Federal Reserve's next interest rate decision and thin trading conditions during the Lunar New Year holiday period in Asia. Prices have entered a consolidation phase following a two-month rally driven largely by speculative inflows. Momentum has since softened amid weaker-than-expected economic data from China, the world's largest copper consumer, and mounting inventory levels.

Latest data show that readily available copper stocks in LME-monitored warehouses have risen for a 27th consecutive session, marking the longest accumulation streak since 2009 and reinforcing concerns over near-term demand.

In contrast, **nickel** outperformed the broader sector, supported by renewed supply-side tightening in Indonesia. Authorities have capped production at the Weda Bay mine at 12mt of nickel ore, down sharply from 42mt in 2025, while output quotas across the wider mining industry have also been reduced, lending support to prices.

Iron ore markets on the other hand, are currently experiencing their most persistent downturn since 2022, as a combination of rising global supply and swelling inventories in China continues to press prices lower. Benchmark futures for ore with a 61% iron content recently slid by 0.4% in Singapore, settling at US$95.20 per ton and marking an eighth consecutive day of decline. This decline has resulted in a 1.6% loss for the week, making it the sixth straight weekly drop for the commodity. Despite the thin trading volumes due to Lunar New Year holidays in China, the market remains cautious as port stockpiles in the region have surged past 160 million tons for the first time in several years, signalling a significant mismatch between available supply and immediate demand.

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)	97	-3%	-11.8%	100	110
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	-3%	-6.73%	100	104

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	575.75	-2.80	-0.48%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	12,875.50	-291.00	-2.21%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,100.00	-3.00	-0.10%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,374.00	-32.50	-0.95%	N/A
3Mo Tin (L.M.E.)	USD / MT	49,663.00	+28.00	+0.06%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	62.82	-0.02	-0.06%	Mar 2026
Brent Crude (ICE.)	USD / bbl.	67.65	+0.13	+0.19%	Apr 2026
Crude Oil (Tokyo)	JPY / kl	65,460.00	-590.00	-0.89%	Feb 2026
Natural Gas (Nymex)	USD / MMBtu	3.17	-0.05	-1.55%	Mar 2026

Note: All rates at C.O.B. London time Feb 20th, 2026

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