



WEEKLY REPORT

WEEK 9 – February 27th, 2026

An unprecedented joint military strike by the United States and Israel against Iran over the weekend has sharply escalated geopolitical tensions in the Middle East, surpassing prior cycles of retaliation and raising concerns over regional stability. Tehran has framed the confrontation as an existential threat, responding within hours through missile launches targeting locations in Israel as well as US-aligned facilities across Qatar, the United Arab Emirates, and Bahrain. Iran has also warned of potential strikes against American bases in Iraq, signaling a broader effort to impose costs on regional partners supporting US military operations.

Washington's stated objective of neutralising Iran's strategic threat and encouraging internal political change reduces incentives for de-escalation from Tehran.

Markets remain attentive to risks surrounding Gulf shipping lanes, as Iran retains anti-ship missile capabilities and asymmetric naval assets capable of disrupting commercial traffic. Analysts increasingly view both sides as locked into a prolonged exchange, prolonging geopolitical risk premiums across energy and freight markets.

While in the U.S., following a recent judicial reversal of earlier trade measures, the White House has implemented a 10% global tariff under the Trade Act of 1974, effective February 24 for an initial 150-day period. The policy aims to preserve US trade leverage while remaining within revised legal parameters. Although the measure introduces additional costs for importers, the overall effective tariff burden appears slightly lower than levels seen earlier this year.

In tanker markets, freight earnings have surged amid strong chartering activity led by Saudi Arabia's Bahri, whose spot market hiring points to rising crude export volumes toward Asia. VLCC rates have climbed above US\$200,000 per day on select routes, materially impacting oil trade economics. Tight vessel availability, fleet consolidation, and heightened Middle East geopolitical risks continue to support elevated freight levels as charterers secure tonnage ahead of potential supply disruptions.

Dry Bulk

Dry bulk enters the final week of February with a notable shift in momentum, as the Baltic Exchange's primary index improved by 4.75% w-o-w to 2,140 points. This trend was largely driven by the Capesize segment, which closed to 3,056 points, reflecting a temporary softening in the larger-size vessel category. Despite this dip, the broader market remains significantly stronger than the historical lows of 290 points seen a decade ago, currently buoyed by a clear divergence between basins and vessel classes.

Performance in the mid-sized segments provided a positive counterweight to the Capesize softening, with the Panamax index rising to 1,942 points and Supramax advancing 15.5% w-o-w to 1,338 points.

The SNP market remains active with significant investments in new buildings and second-hand tonnage, signalling long-term confidence despite current fluctuations. Recent orders include Seenergy Maritime's US\$75.8 million investment in a Newcastlemax for 2028 delivery and Maran Dry Management's addition of two Capesize vessels. On the second-hand front, Greek buyers have been particularly busy, acquiring the Kamsarmax "AQUAVITA SEA" for US\$30.5 million and several smaller Handysize units.

Capesize:

The Capesize market ended the week with both basins experiencing forward upward pressure as Brazil dominates with round voyages closing at US\$27,000's. While current rates show a downward adjustment with the Pacific R/V at US\$26,950's a day while T/A ended at US\$28,450, tight tonnage availability for late March is keeping the overall sentiment balanced.

Panamax/Kamsarmax:

The Panamax market continues to exhibit a clear geographic split, as the Atlantic remains under pressure with T/A rates softening to US\$16,175 due to over tonnage and limited grain enquiry. Conversely, the Pacific basin maintains a firm tone with rates rising to US\$17,950's, supported by tight vessel availability and steady cargo flows from Indonesia and Australia. While NOPAC lacks immediate momentum, some optimism persists in the South.

Supramax/Ultramax:

Atlantic region continues to outperform the Pacific, with owners clearly favoring F/H routes from the USG and EC South America. The market is buoyed by firm sentiment and rising period rates, which have pushed T/A rates up to US\$24,200's. Meanwhile, the Pacific is showing growth with R/V rates climbing to US\$12,500's, reflecting a generally positive trend 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	2,140	2,043	1,229	+4.75%	+74.13%
BCI	3,056	3,051	1,818	+0.16%	+68.10%
BPI	1,942	1,838	1,063	+5.66%	+82.69%
BSI	1,338	1,159	895	+15.44%	+49.50%
BHSI	776	709	547	+9.45%	+41.86%

Dry Bulk Values

(Weekly)

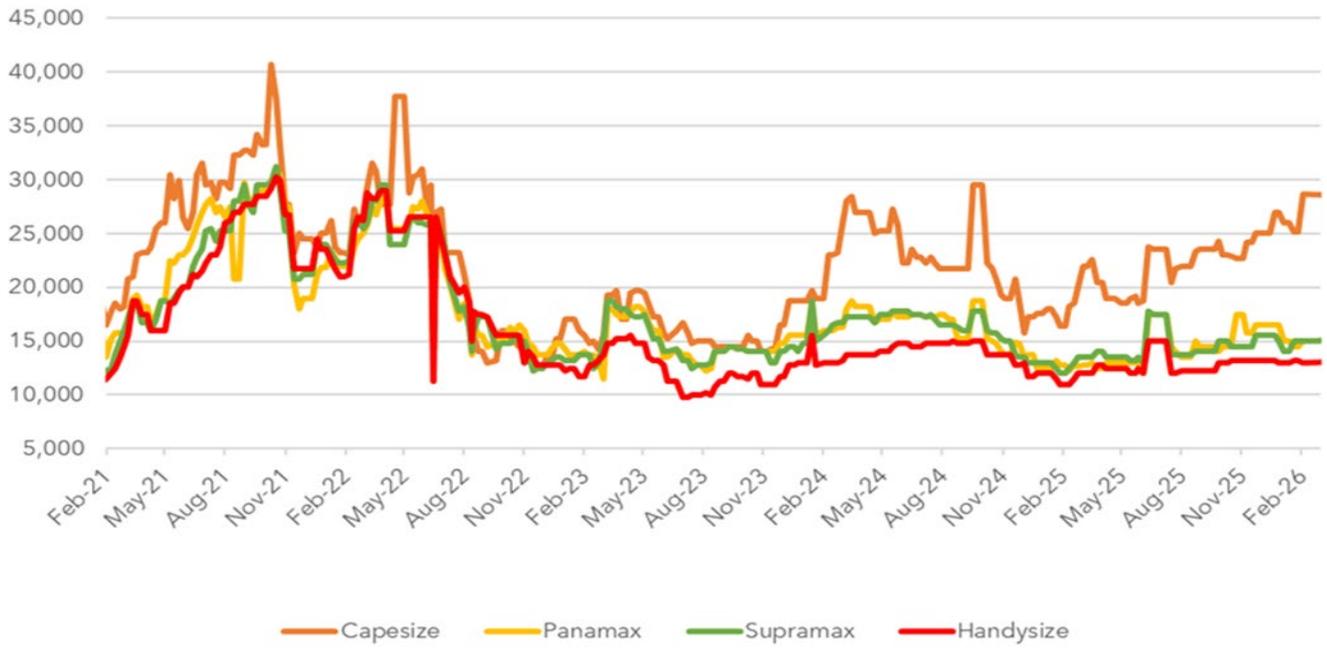
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	78	64	48 (E)	30
KAMSARMAX	82,000	37	40	33	25 (E)	18
ULTRAMAX	64,000	35	39	33 (E)	24	16 (56K)
HANDY	38,000	30	33	26	19	15

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPE KENSINGTON	NCM	203,512	2006	TAIWAN	26.0	UNDISCLOSED
CAPE SANDRA	CAPE	175,607	2011	PHILIPPINES	32.0	UNDISCLOSED
EPIPHANIA	KMAX	80,276	2012	S. KOREA	17.5	UNDISCLOSED
ONLY YOU	UMAX	60,459	2017	JAPAN	28.5	DANISH BUYERS
THEODORA	SMAX	53,569	2008	JAPAN	13.0	UNDISCLOSED
SSI ERDOGAN BEY	SMAX	50,780	2010	JAPAN	15.0	UNDISCLOSED
ASIAN PEARL	SMAX	50,307	2003	JAPAN	7.7	CHINESE BUYERS
CS CANDY	HANDY	37,459	2012	CHINA	11.6	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Several oil majors and leading trading houses have temporarily suspended crude and refined product shipments through the Strait of Hormuz following escalating U.S. and Israeli strikes on Iran and Tehran's subsequent retaliation, according to market sources. The strait, a critical chokepoint handling roughly 20% of global oil consumption, remains under heightened risk, prompting some operators to delay vessel movements. Industry participants report ships are being held in position pending further clarity. The EU naval mission, EUNAVFOR ASPIDES, has urged heightened vigilance, warning that maritime attacks cannot be ruled out amid renewed threats from Yemen's Houthis targeting U.S. and Israeli-linked vessels across the Red Sea and Gulf of Aden.

Meanwhile, tensions in the Persian Gulf have triggered a frantic increase in Iranian oil loading activities, signalling preparations for potential regional instability. Data indicates that exports from Kharg Island reached nearly 20.1 million barrels between February 15th and 20th, which is almost triple the volume recorded during the same period in January. This surge is equivalent to more than 3 million BPD, a figure that far exceeds Tehran's typical export rates. Satellite imagery confirms this heightened activity, showing the number of tankers near the island more than doubling from eight to 18 in just five days, while onshore storage levels dropped from 88% to 67%. Analysts suggest this "race to load" is a defensive move to protect oil revenue and clear inventories before any possible disruptions to port infrastructure.

VLCC:

MEG/China rates continue to soar this week, with rates spiking to WS216 – numbers not seen since 2020 pandemic levels. Similarly, gains were also seen in the Atlantic, with 260,000mt WAFR/China climbing some 35 points to close at WS188.

Suezmax:

The Suezmax segment has also seen activities pick up. In West Africa, rates firm w-o-w with 130,000mt Nigeria/UKC climbing to WS211 at week's closing. In the Middle East, 140,000mt MEG/Mediterranean route (via Suez Canal), has strengthened by 20 points, closing at WS140.

Aframax:

The Aframax market also saw a mixed week with rates in the North Sea remaining flat. 80,000mt cross-UKC closed at WS195 levels. In the Mediterranean, 80,000mt Ceyhan/Lavera fell to WS224.

Clean:

LR: MEG LR2 saw the week ended on a positive. TC1 ended the week higher than last, gaining some 30 points w-o-w, closing around WS197. Similar was also seen in the LRI segment, with MEG/Japan trips ending the week higher at WS215.

MR: MR in the MEG gain this week, adding 45 points on the TC17, as MEG/E.Africa trips climbed to WS262. In the USG, rates improved this week after last with USG/UKC ending at WS270.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,991	1,787	885	+11.42%	+124.97%
BCTI	906	805	670	+12.55%	+35.22%

Tankers Values

(Weekly)

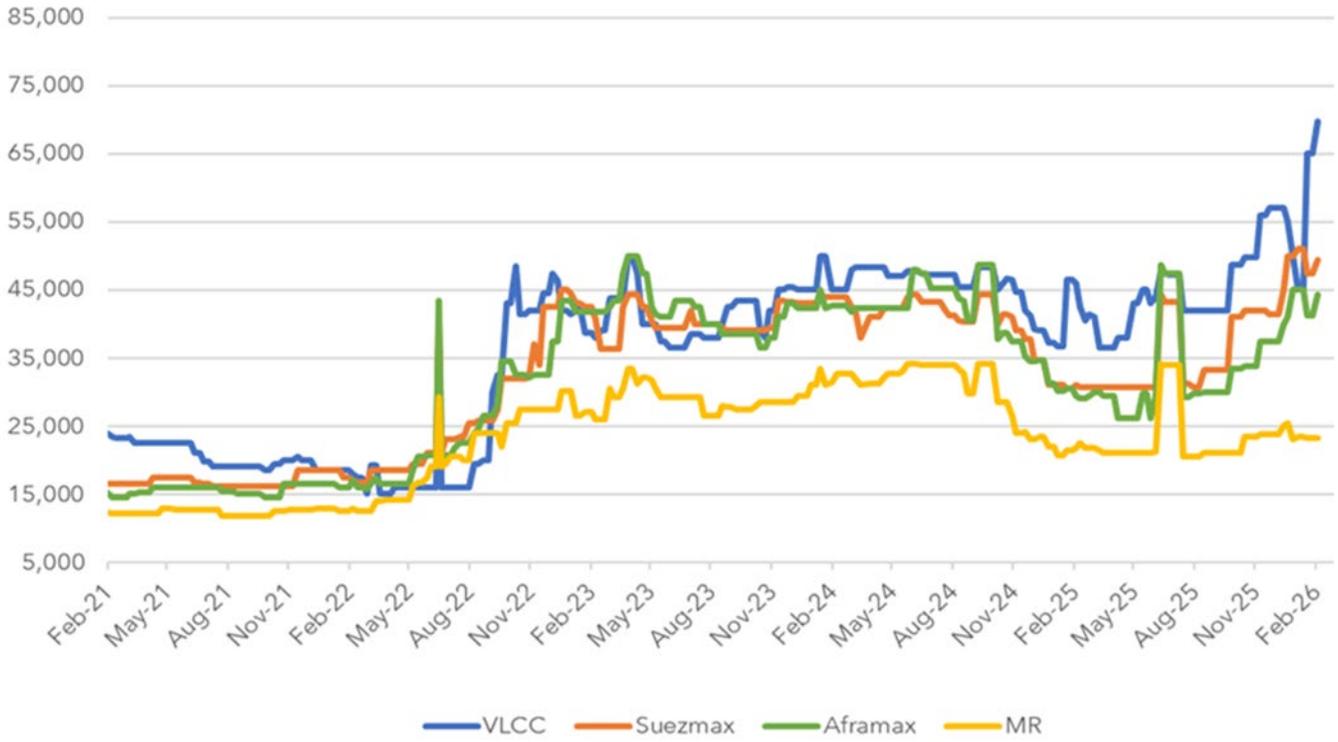
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	148	119 (E)	87(E)	53
SUEZMAX	160,000	86	95	79 (E)	63 (E)	42
AFRAMAX	115,000	75	80	66 (E)	53 (E)	37
LRI	73,000	60	64	53 (E)	44 (E)	26
MR	51,000	49	53	42 (E)	33 (E)	24

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SINGAPORE SPIRIT	VLCC	318,473	2013	CHINA	84.5	UNDISCLOSED
C. GLORY / C. FREEDOM / C. INFINITY / C. PROGRESS / C. DIGNITY / C. ETERNITY / C. MIGHTY / C. PRIMARY / C. MAJESTY / C. GALAXY	VLCC	314,089 313,998 313,990 313,990 313,875 313,875 313,875 313,453 313,406	2008 ~ 2012	S. KOREA	668.0 ENBLOC	PANOCEAN
NAVE BUENA SUERTE / NAVE GALACTIC	VLCC	297,491	2011 2009	CHINA	136.0 ENBLOC	UNDISCLOSED
HAISHEN	VLCC	308,930	2008	S. KOREA	38.0	UNDISCLOSED
ILL GAP	VLCC	306,352	2005	JAPAN	31.0	UNDISCLOSED
KMARIN RENOWN / KMARIN RESPECT / KMARIN RELIANCE	AFRA	109,584	2016	S. KOREA	141.5 ENBLOC	TEEKAY CORP
P. SOPHIA	AFRA	105,071	2009	S. KOREA	35.6	UNDISCLOSED
REMIZ	AFRA	106,532	2002	JAPAN	10.5	UNDISCLOSED
AGILE	LR1	73,611	2007	CHINA	13.5	GREEK BUYERS
CHEMTRANS TAURUS	LR1	72,782	2006	CHINA	12.5	UNDISCLOSED
HAFNIA MAGELLAN / HAFNIA MALACCA / HAFNIA SUNDA / HAFNIA TORRES	MR	39,067	2015	S. KOREA	31.0 EACH	INTERUNITY MANAGEMENT

Tanker 1 year T/C rates



Containers

The container market showed signs of recovery this week as the SCFI index climbed 7% to reach 1,333 points, a gain fueled by Asian factories resuming normal operations following the Lunar New Year. This upward movement was reflected in major trade lanes, with rates to Northern Europe and the U.S. West Coast both rising to US\$1,420 per TEU and US\$1,857 per FEU, respectively. Despite these short-term gains, the industry faces significant geopolitical hurdles after the reintroduction of a 10% across-the-board U.S. tariff under Section 122, a move that has paused major trade deals with partners like the EU and India.

This regulatory shift accelerates a "de-risking" trend, with China's total exports rising 6.1% last year even as goods sent to the U.S. plummeted by 19.5%. On a structural level, the industry remains challenged by a massive 31.8% increase in global scheduled capacity since 2019, growing to 21.4 million TEU. This oversupply is prompting strategic redeployments, such as COSCO nearly doubling its capacity on Far East-North America routes to capture larger profits, even as intra-Asian trades see their relative importance slip to 22.5% of the global fleet.

Containers Values

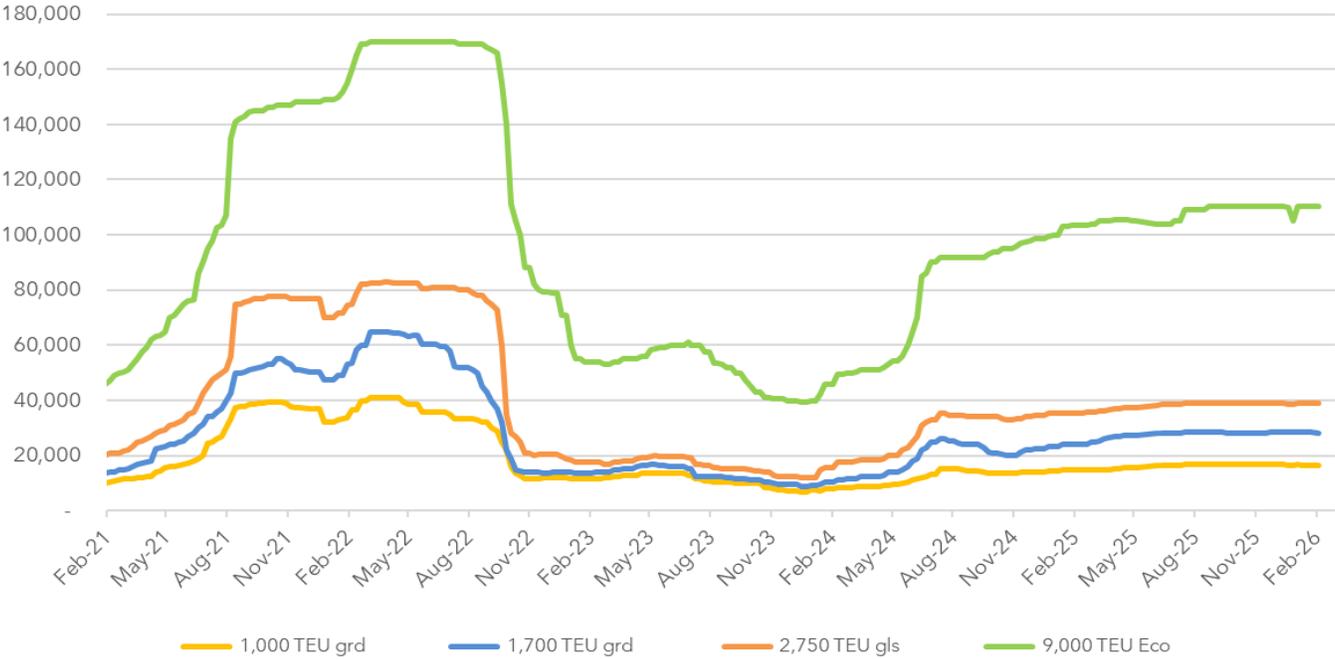
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	27	21	16	10
1,600 ~ 1,850	Gearless	31	36	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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

S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
-	-	-	-	-	-	-

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	420 ~ 430	410 ~ 420	400 ~ 410	450 ~ 460	STABLE / 
CHATTOGRAM, BANGLADESH	430 ~ 440	420 ~ 430	410 ~ 420	450 ~ 460	IMPROVING / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	IMPROVING/ 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	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

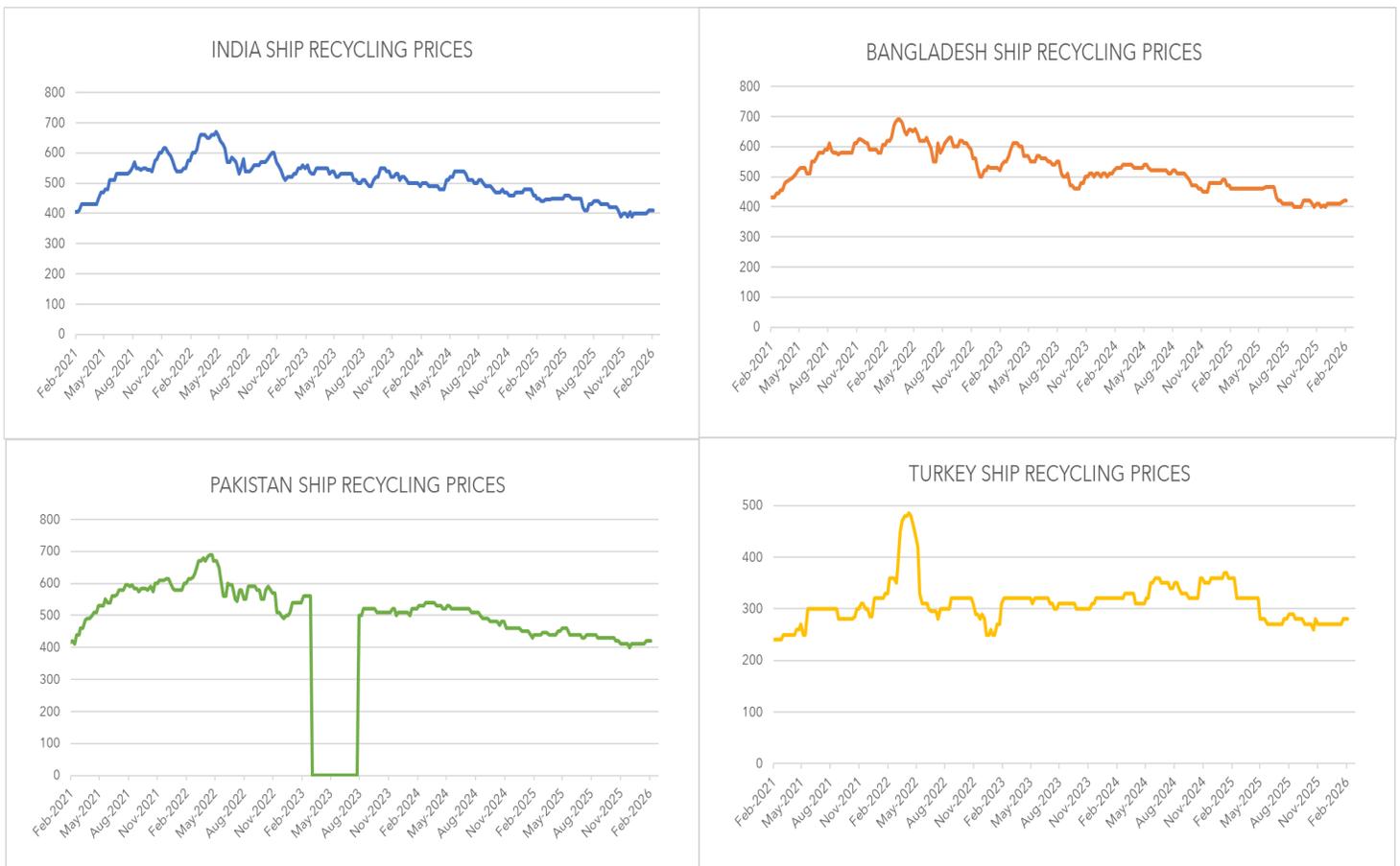
(Week 9)

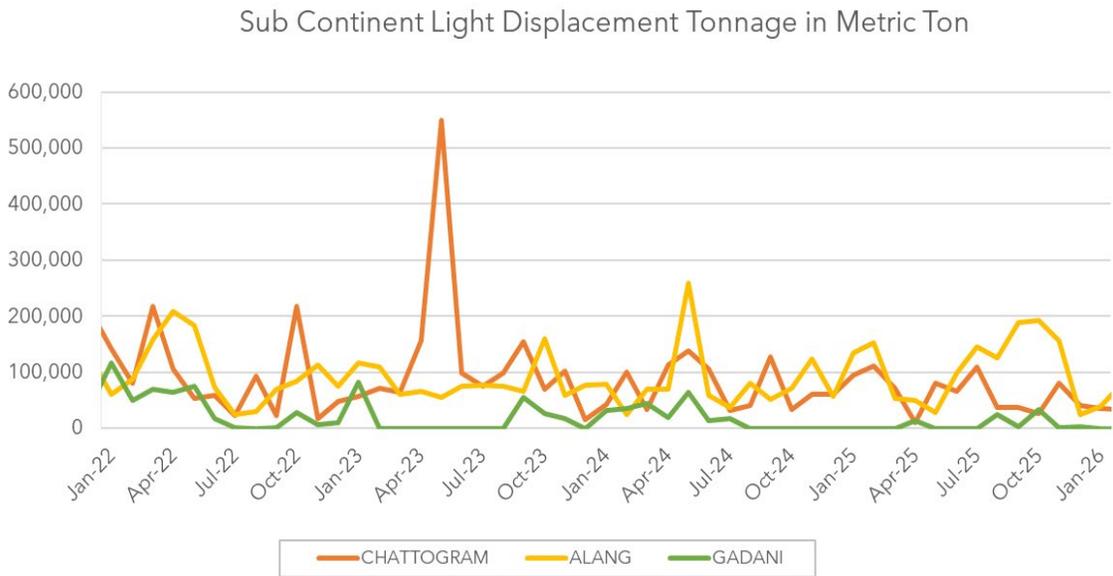
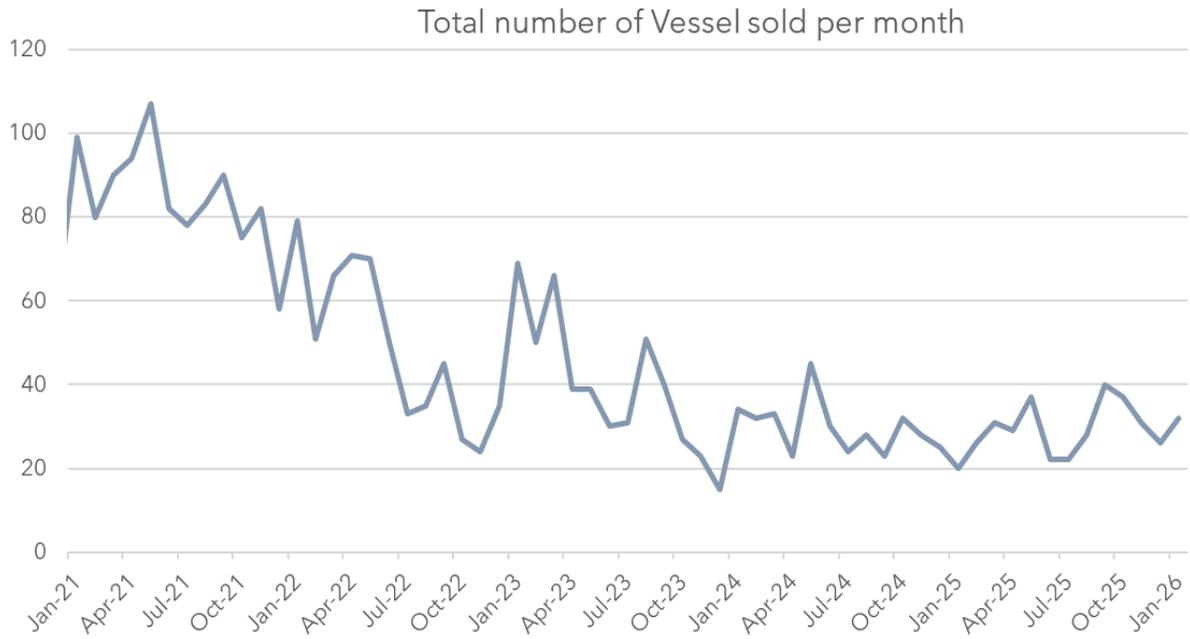
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	610	530	500	440
CHATTOGRAM, BANGLADESH	445	630	550	530	460
GADDANI, PAKISTAN	440	620	560	530	440
ALIAGA, TURKEY	240	360	320	320	320

Ships Sold for Recycling

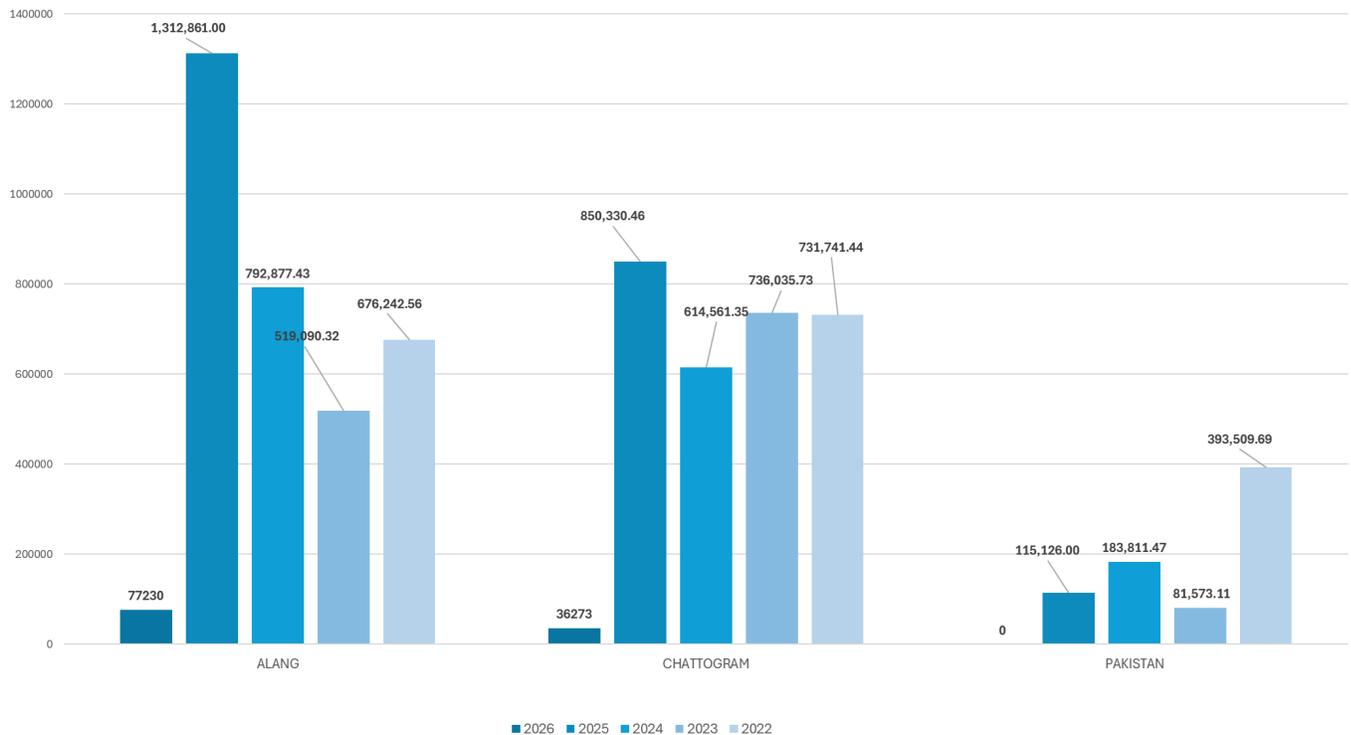
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
XING FA	2,340	2003 / CHINA	TANKER	370	DELIVERED GADANI
JAHAN SISTERS	6,867	1996 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
ATLAS	2,573	1995 / JAPAN	BULKER	UNDISCLOSED	DELIVERED GADANI

Recycling Ships Price Trend





COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2022 ~ January 2026)



Insights

Alang

Alang faced a challenge close to February as pricing levels softened to a point that many now consider unsustainable, despite a consistent and respectable level of demand from end buyers. This market cooling is compounded by a new, more rigid regulatory environment following the Directorate General of Shipping's strict enforcement of documentation for sanctioned vessels, requiring all approvals to be meticulously scrutinised for flag, class, and insurance compliance.

While this bureaucratic shift has caused a temporary bottleneck and made some ship owners hesitant to move forward, India remains a primary destination for a diverse array of specialist and geographically positioned units. Despite the underlying turbulence, which saw the Indian Rupee weaken slightly, there are emerging signs of optimism among local recyclers who have endured a volatile period since late 2025.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANTAR	GENERAL CARGO	3,675	25.02.2026	AWAITING
MOKHIA	CONTAINER	25,536	25.02.2026	AWAITING
BIANCA	TANKER	8,987	26.02.2026	28.02.2026
FALO	TANKER	2,067	24.02.2026	28.02.2026
SOFIA II	GENERAL CARGO	2,450	17.02.2026	23.02.2026
SUEN	REEFER	2,296	17.02.2026	21.02.2026
VALDA	GENERAL CARGO	2,710	15.02.2026	25.02.206
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

Chattogram experienced a remarkable resurgence this week, reclaiming its position at the top of the sub-continent's price rankings following a significant boost in political and economic confidence. Since the BNP secured a majority in the recent national elections, the market has shifted from a period of interim governance to a more stable outlook, encouraging local recyclers to aggressively pursue high-quality tonnage with industry-leading offers.

This sudden momentum has allowed Bangladesh to leapfrog a competitive Pakistani market. While the purchasing intent from end buyers is clearly visible, it is the local steel sector that is now providing the necessary support for these higher purchases. Although recyclers have maintained their offer levels for the time being, the broader strengthening of imported shredded scrap prices suggests a robust and recovering situation for the Bangladeshi recycling industry.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SAGE SAGITTARUS	BULKER	19,943	25.02.2026	AWAITING
SIRRAH	BULKER	7,071	15.02.2026	AWAITING
NILA	LNG	26,915	16.02.2026	21.02.2026
BEIHAI	BULKER	24,181	10.02.2026	20.02.2026
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

The Pakistani market maintained a consistent performance throughout the final week of February, with market fundamentals and pricing structures showing no significant deviations. While the resurgent activity in Bangladesh has naturally shifted Gadani from its brief position at the top of the price rankings, the local atmosphere remains steady with a quiet but persistent appetite for fresh tonnage. The early part of the year has been remarkably encouraging for Gadani, as buyers successfully secured several large dry bulk units, with a healthy collection of vessels now beginning to gather at the waterfront.

Despite a seasonal slowdown in the local steel market due to the onset of Ramadan, an underlying positivity remains. While recyclers have chosen to keep their offer levels stable, there has been a slight downward adjustment in the cost of imported materials, with both imported scrap and shredded varieties seeing reductions, even as local scrap remained unchanged.

Anchorage & Beaching Position (FEBRUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BRIGHT ACE	GENERAL CARGO	2,573	10.02.2026	19.02.2026
RUI TIGER	BULKER	10,198	07.02.2026	19.02.2026
JIMEI FUHAO	BULKER	9,881	05.02.2026	18.02.2026
SHENG LE	BULKER	6,961	04.02.2026	18.02.2026

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 : 4 ~ 7 March | 19 ~ 22 March

Alang, India : 1 ~ 7 March | 18 ~ 24 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 27	February 20	W-O-W % CHANGE
USD / CNY (CHINA)	6.85	6.90	+0.72%
USD / BDT (BANGLADESH)	122.15	122.22	+0.06%
USD / INR (INDIA)	91.06	90.97	-0.10%
USD / PKR (PAKISTAN)	279.36	279.53	+0.06%
USD / TRY (TURKEY)	43.93	43.84	-0.21%

Sub-Continent and Turkey ferrous scrap markets insights

India

Imported scrap activity in India remained focused on essential, need-based purchasing as the month ended. Transactional highlights included UK-origin incinerator scrap concluded at US\$255–US\$260/t CFR and shredded scrap sold at US\$370/t CFR Chennai, despite sellers maintaining higher quotes in the US\$375–US\$380/t bracket. While international cues remained firm and the US Dollar showed strength, weak domestic TMT demand forced mills to remain highly price sensitive. This was evident in Chennai, where buyers bypassed firm Australian offers in favor of more competitively priced, readily loaded cargoes from Malaysia, Singapore, Hong Kong, and Thailand. The week saw total

bookings of approximately 5,000–5,500 tons, which included a mix of HMS at US\$330–\$346/t CFR, LMS bundles, and shredded material.

Pakistan

The Pakistani market for imported shredded scrap held stable this week, with UK and EU material quoted around US\$378–\$380/t CFR Qasim and UAE-origin shredded reaching US\$385–\$390/t. UAE HMS 80:20 was indicated near US\$355–\$360/t, while specific reports placed UK shredded at US\$377/t. Supply dynamics have shifted following the exit of Unimetals from the market, which has redirected volumes toward bulk buyers and tightened spot availability for smaller players. Despite these supply-side pressures, the market was tempered by Ramadan-led selective trading and ongoing liquidity challenges. While domestic scrap and finished steel prices remained steady, procurement of imported material stayed measured, with participants anticipating a potential softening if downstream demand does not show signs of recovery in the coming weeks.

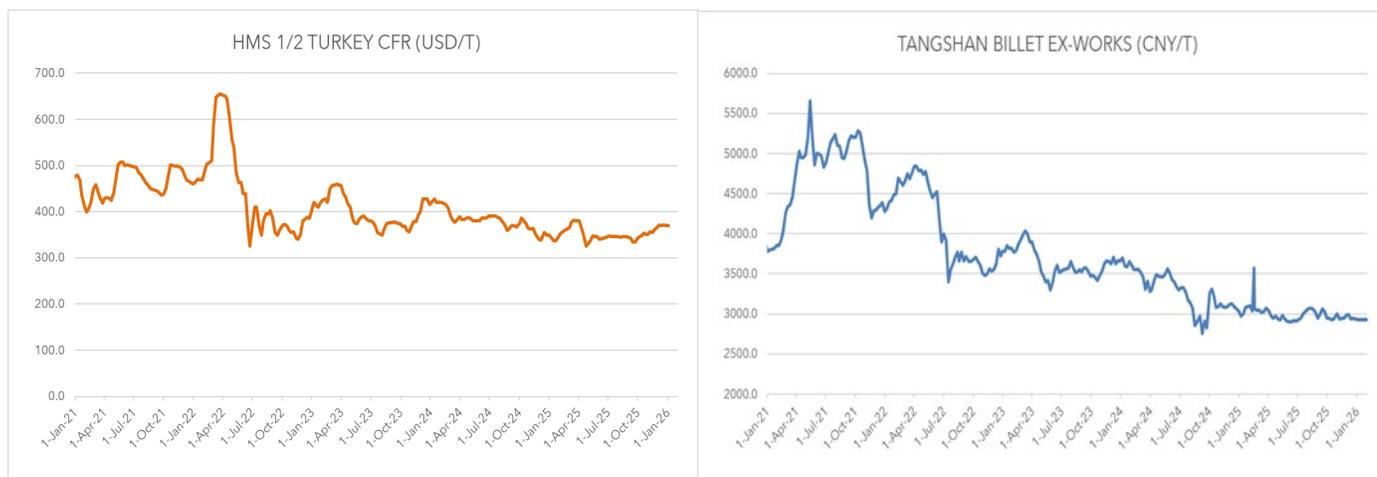
Bangladesh

Market sentiment in Bangladesh remained mixed, caught between the need for restocking and persistent financial hurdles. HMS 80:20 was heard in the range of US\$355–US\$360/t CFR, while premium grades such as HMS 1 and PNS were quoted at US\$365–US\$370/t and US\$378–\$380/t respectively. Shredded scrap offers were spread between US\$372/t and US\$382/t, though buyer bids consistently trailed these levels at US\$372–US\$375/t, highlighting a clear gap in price expectations. Although some larger mills in Chattogram engaged in selective bookings to replenish inventories, many small and mid-sized operators continued to struggle with opening Letters of Credit (LCs). This liquidity pressure, combined with general price sensitivity, prevented the market from gaining any significant upward momentum.

Turkiye

Deep-sea imported scrap prices in Turkiye maintained a steady profile throughout the week, with US-origin HMS 80:20 consistently hovering between US\$374/t and US\$376/t CFR. Material sourced from the EU and Baltic regions was positioned slightly lower, trading within the US\$369–US\$373/t CFR range. The market was characterized by limited booking activity as Turkish mills grappled with tight scrap-to-rebar margins and subdued demand for finished products, which effectively capped any potential price increases. Although harsh winter conditions on the US East Coast and firm Atlantic freight rates provided some support to offer levels, buyer resistance became particularly pronounced as quotes approached the US\$380/t mark. Consequently, the combination of Ramadan-related slowdowns and logistical constraints resulted in a cautious and mixed market sentiment.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Copper prices softened during the week as market participants awaited a clearer return of Chinese demand following the Lunar New Year holiday. Physical buyers have remained largely cautious, contributing to weaker near-term momentum. Inventory accumulation in China exceeded seasonal norms, with privately held stocks across key consumption hubs, including Shanghai, Guangdong, and Tianjin, rising to approximately 531.7kt, according to Shanghai Metals Market surveys. Meanwhile, inventories across major global exchanges reached record highs in late January, supported by ongoing mine supply disruptions and shifts in U.S. trade policy. Elevated stock levels continue to weigh on sentiment as traders assess the pace of demand recovery in the world's largest copper consumer.

In the broader energy and raw materials sectors, **coal** and **iron ore** are seeing contrasting trends driven by government policy and supply shifts. Coal prices recently climbed above US\$119 per ton, their highest point since late 2024, as China continues to expand its coal-fired power capacity to ensure energy reliability. Simultaneously, the U.S. government has allocated US\$175 million to modernise domestic coal plants. Conversely, iron ore prices have retreated to US\$97.90 a ton in Singapore, marking a 7% decline this year. This weakness is attributed to an 11-week rise in Chinese port inventories, which grew 0.5% recently to reach 161 million tons, alongside higher-than-expected production from major mining companies like Vale SA.

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)	99	+2.06%	-2.94%	97	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	99	+2.06%	-7.47%	97	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	605.95	+5.45	+0.91%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	13,345.50	+39.00	+0.29%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,140.00	-17.50	-0.55%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,317.00	-61.50	-1.82%	N/A
3Mo Tin (L.M.E.)	USD / MT	57,728.00	+3,294.00	+6.05%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	67.02	+1.81	+2.78%	APR 2026
Brent Crude (ICE.)	USD / bbl.	72.87	+2.03	+2.87%	MAY 2026
Crude Oil (Tokyo)	JPY / kl	68,600.00	+380.00	+0.56%	MAR 2026
Natural Gas (Nymex)	USD / MMBtu	2.86	+0.03	+1.13%	APR 2026

Note: All rates at C.O.B. London time Feb 27th, 2026



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