



WEEKLY REPORT

WEEK 11 – March 13th, 2026

Fresh waves of hostilities in the Persian Gulf have effectively paralyzed one of the world's most critical energy arteries. Recent strikes on vessels off the coast of Iraq and near the UAE have forced major oil terminals to suspend operations, creating an atmosphere of extreme caution among global shipowners. This escalation has pushed crude prices back above the US\$100 mark, despite a historic coordinated release of emergency reserves by the International Energy Agency.

The operational impact of this standoff is reaching unprecedented levels, as the global oil supply faces a projected shortfall of 8 million barrels a day this month. Middle Eastern producers are desperately seeking alternative routes, such as pipelines to the Red Sea, yet these workarounds cannot accommodate the 20 million barrels that typically transit the Strait daily. Even ports located outside the immediate conflict zone, such as those in Oman, have experienced brief evacuations and operational pauses due to the expanding threat of drone activity. This widening geographic risk is causing many insurers and owners to avoid the region entirely, leading to a significant buildup of undelivered cargo and a surge in the prices of essential fuels like diesel and jet fuel.

For the thousands of seafarers currently caught in the region, the situation has turned tragic, with reports of casualties following attacks on commercial tankers. While some bulk carriers continue to move by broadcasting specific neutral status signals, most of the merchant fleet remains stationary or is actively diverting to avoid the area. U.S. officials have indicated that military escorts for commercial shipping are unlikely to begin for several weeks, leaving a vacuum in security that continues to disrupt the global supply chain. As the industry moves into mid-March, the primary concern remains whether a credible and sustained corridor for transit can be re-established to prevent further economic and humanitarian fallout.

Dry Bulk

The threat of conflict in the Strait of Hormuz has caused a significant drop in vessel transits, with bulk carrier sailings falling to less than a third of their usual levels during the start of March. While this geopolitical instability has introduced higher bunker costs and war risk premiums, the overall BDI showed signs of resilience rebounding to 2,028 points on Friday.

In the Capesize segment, indices closed at 2,880 points w-o-w, effectively bouncing back from a previous double-digit plunge as iron ore prices began to firm. This strength is bolstered by improving export data from Guinea, where bulk carriers are now departing more frequently from the port of Morébaya due to enhanced rail capacity. Conversely, the Panamax index settle to 1,838 points, while BSI declined to 1,283 points.

Capesize:

A cautious week as short-term steel production cuts in North China have weakened iron ore demand and shifted sentiment toward a bearish trend. While Pacific rates for the C5 route are softening due to easing oil prices and bunker volatility, the Atlantic remains firm with T/A rising to US\$20,984 and forward April offers for Brazil-to-China reaching the US\$31 range.

Panamax/Kamsarmax:

Panamax faced a downward pressure week as both the Pacific r/v and T/A rates softened to US\$18,333 and US\$14,588 respectively, driven by limited fresh enquiry and a growing list of available vessels. While Brazilian soybean shipments have surged by 59.2% w-o-w to support real demand, the narrowing rate gap with Capesize vessels is prompting some coal shippers to switch ship sizes, weakening Panamax negotiating power.

Supramax/Ultramax:

Atlantic faces softer sentiment, with the USG and South Atlantic under pressure from a growing tonnage list. Despite steadier activity in Asia and balanced demand in the Mediterranean, key routes have edged lower, with F/H rates dropping to US\$23,721 and Indonesian routes at US\$12,107. However, rising operational costs from higher bunker prices and war risk premiums are reducing effective vessel supply, particularly on routes involving the Middle East, which may provide a floor for rates amid increased logistics risks.

Handysize:

The Handy market has remained steady this week, though levels softened slightly as operators filled their books and fresh orders became less frequent. Despite the slower pace, regional routes showed modest gains, with Pacific r/v settling to US\$10,900's and T/A rates edging up to US\$13,450's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,028	2,138	1,669	-5.14%	+21.51%
BCI	2,880	2,951	2,857	-2.41%	+0.81%
BPI	1,838	1,997	1,365	-7.96%	+34.65%
BSI	1,283	1,392	930	-7.83%	+37.96%
BHSI	796	819	572	-2.81%	+39.16%

Dry Bulk Values

(Weekly)

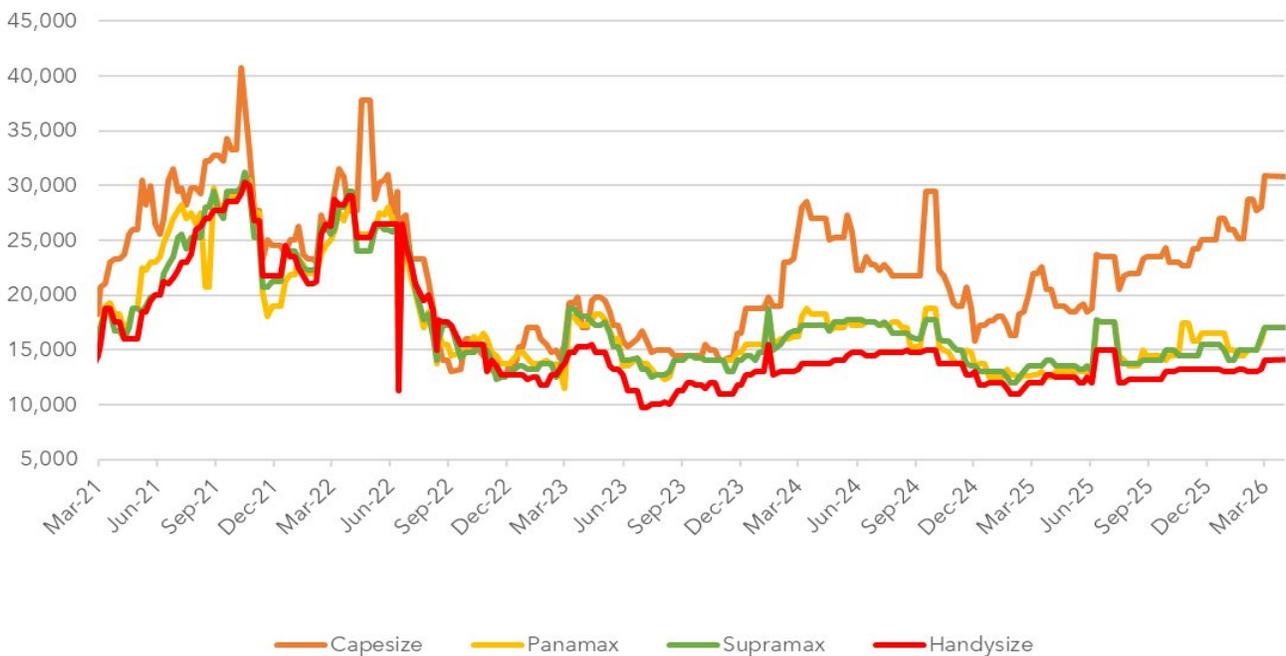
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	78	64	48 (E)	30
KAMSARMAX	82,000	37	40	33	25 (E)	18
ULTRAMAX	64,000	35	39	33 (E)	24	16 (56K)
HANDY	38,000	30	33	26	19	15

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALIADO	CAPE	177,022	2005	JAPAN	UNDISCLOSED	UNDISCLOSED
LUCKY CARINA	CAPE	177,947	2007	CHINA	23.75	CHINESE BUYERS
CCS ORCHID	KMAX	81,966	2017	CHINA	27.24	CHINESE BUYERS
SPIRIT OF HO-PING	KMAX	82,152	2011	JAPAN	19.4	GREEK BUYERS
NORD AURIGA	KMAX	81,795	2020	CHINA	32.0	GREEK BUYERS
DESERT DIGNITY	UMAX	63,503	2016	JAPAN	28.0	UNDISCLOSED
ABILITY	UMAX	64,253	2021	JAPAN	37	GREEK BUYERS
SINOP	UMAX	63,200	2013	CHINA	22.5	GREEK BUYERS
CLOVER	UMAX	61,377	2013	JAPAN	21.0	UNDISCLOSED
PETRUS	SMAX	57,334	2011	S. KOREA	UNDISCLOSED	CHINESE BUYERS
CL CONTIGO	HANDY	40,800	2015	CHINA	19.5	UNDISCLOSED
SIDER ATHENA	HANDY	40,500	2013	CHINA	17.0	UNDISCLOSED
ACTION TRADER	HANDY	39,481	2017	CHINA	21.0	UNDISCLOSED
NORD SANTIAGO	HANDY	39,475	2018	CHINA	22.0	UNDISCLOSED
QI CHENG 3	HANDY	38,268	2012	CHINA	11.0	CHINESE BUYERS
DL LAVENDER	HANDY	35,194	2014	S. KOREA	15.9	GREEK BUYERS
AFRICAN WEAVER	HANDY	34,369	2016	JAPAN	18.5	UNDISCLOSED
KEN GIANT	HANDY	28,323	2009	JAPAN	8.6	TURKISH BUYERS

Dry Bulk 1 year T/C rates



Tankers

This week saw Saudi Arabia's primary oil shipper, Bahri, aggressively secure vessels at unprecedented rates. To bypass the effective closure of the Strait of Hormuz, the kingdom is orchestrating a massive logistical pivot to the Red Sea, centered on the port of Yanbu. Industry data shows that Bahri has recently chartered at least six VLCCs, with market experts suggesting the actual number of bookings is significantly higher. This surge in activity is part of a broader "armada" of at least 24 ships currently stretching from Singapore to the Red Sea, all destined to load Saudi crude as the traditional eastern exit remains blocked by regional conflict.

This shift relies heavily on the East-West pipeline, a 1,200-kilometer link designed to move approximately 7 million BPD across the Arabian Peninsula. While roughly 2 million barrels of this capacity are reserved for domestic refineries, the remaining volume represents a vital but incomplete alternative to the 20 million barrels that typically transit the Strait of Hormuz daily. The loss of the Strait, which usually handles 20% of global petroleum and a third of seaborne fertiliser, has created a massive supply deficit of approximately 15 million BPD. Charter rates for these tankers have skyrocketed to 450 Worldscale points, or more than US\$450,000/day, shattering the pre-war record of US\$300,000 and reflecting the desperate scramble for secure tonnage.

Brent crude has fluctuated wildly, briefly touching US\$120 a barrel, while U.S. gasoline prices have climbed to US\$3.262 per gallon, the highest mark across two presidential terms. With war-risk insurance effectively halted for the Persian Gulf and naval mines reported in the Strait, the shipping industry is bracing for a prolonged period of high costs.

VLCC:

MEG continues with the surge, with freight rates slipping 100 points since last week closing at WS348 on the MEG/China route. To maintain refinery operations, shippers have shifted their focus toward alternative loading hubs. This has led to an explosion in demand from the USG, Brazil, and the Red Sea port of Yanbu. 260,000mt WAFR/China closed this week at WS178.

Suezmax:

The West African market has become a focal point for Suezmax activity as the war in MEG intensifies. As WAFR offers a geographically viable alternative to Persian Gulf supplies, demand for local crude grades has risen sharply. Nigeria/UKC ended this week at WS249 for a 130,000mt. In the MEG, 140,000mt to the Mediterranean (via Suez Canal) close high at WS518.

Aframax:

Activity in the MEG has been heavily influenced by a spillover effect. Shippers flooded the Aframax market with inquiries to secure any available space. In the Mediterranean, 80,000mt Ceyhan/Lavera closed at WS333 on Friday. Similarly, the Atlantic also saw rates fall from last week's elevated levels, with EC Mexico/USG settling 150 points lower to WS298.

Clean:

LR: LR2 in the MEG is facing significant pressure with TC1 MEG/Japan closing at WS358. Many in the Far East and European refiners, have been forced to secure alternative supplies at a premium. Similarly, in the LR1, levels fell slightly from last week, with TC5 closing at WS361.

MR: Geopolitical risks have now extended their influence on Northeast Asia, impacting the MR tanker market. In the UKC, MR fell slightly, closing at WS220 while in the USG, TC14 trips to UKC end the week at WS405.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	2,684	3,083	941	-12.94%	+185.23%
BCTI	1,471	1,654	750	-11.06%	+96.13%

Tankers Values

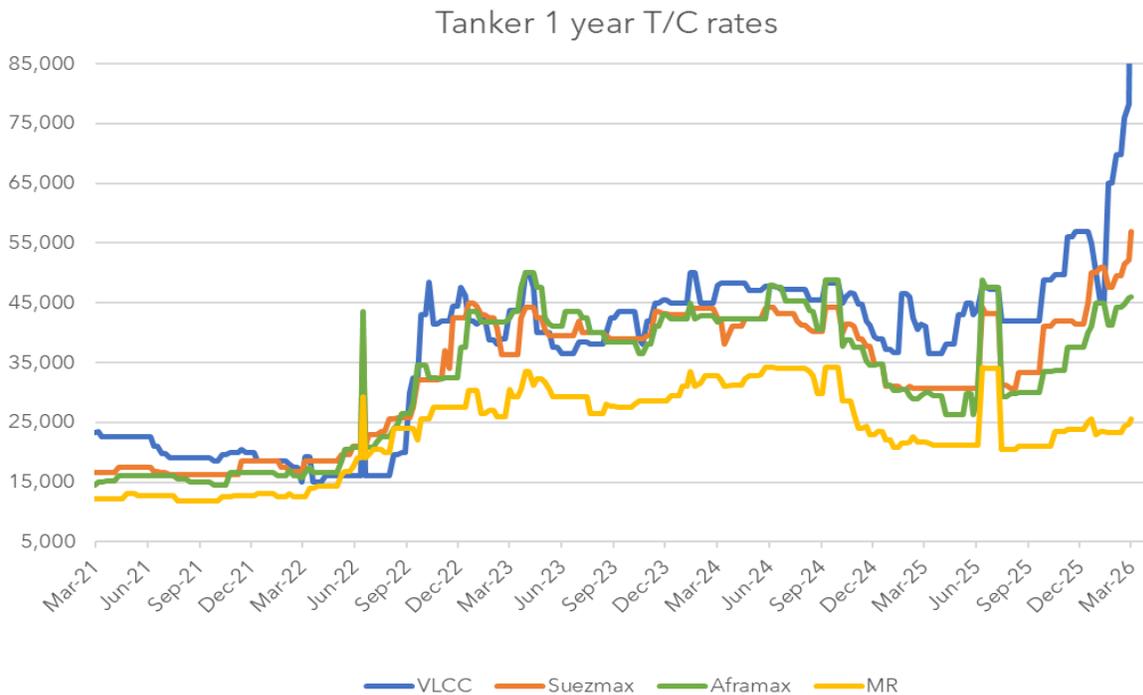
(Weekly)

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
LONG WIND	VLCC	320,142	2011	CHINA	68.0	UNDISCLOSED
GREEN ATTITUDE	AFRA	112,532	2018	CHINA	71.0	GREEK BUYERS
STI SOLIDARITY	AFRA	109,999	2015	S. KOREA	60.0	UNDISCLOSED
VOLTA RIVER	AFRA	105,839	2007	JAPAN	33.0	UNDISCLOSED
STI SENECA / STI OSCEOLA	MR	49,990	2015	S. KOREA	35.0 EACH	UNDISCLOSED
RUI FU XING	MR	47,162	2010	S. KOREA	22.0	EUROPEAN BUYERS



Containers

The container market experienced a sharp upward trajectory this week as the SCFI index surged to 1,710 points. This rally was fuelled almost entirely by escalating geopolitical tensions, which triggered a massive spike in Middle East rates and a 61.4% jump for South American routes. These regional disruptions have forced a global reallocation of vessel space, with carriers implementing emergency war surcharges and booking restrictions that have reduced overall shipping efficiency.

Containers Values

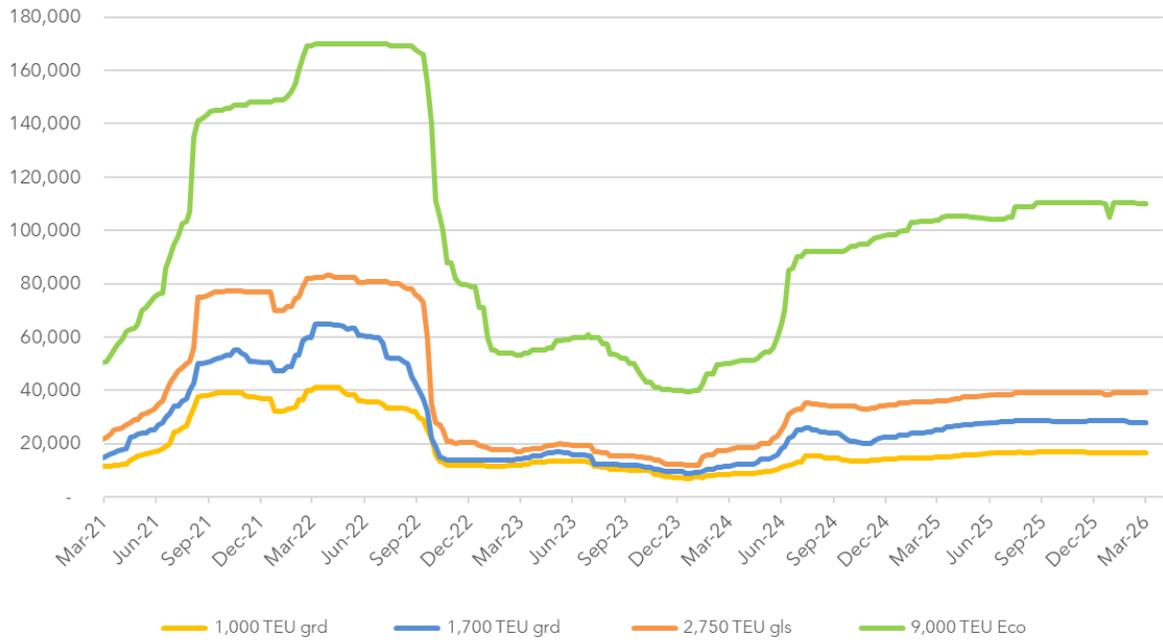
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	27	21	16	10
1,600 ~ 1,850	Gearless	31	36	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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

S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LUCILE SCHULTE / MARGARETE SCHULTE	SUB PMAX	2,602	2006	S. KOREA	25.0 EACH	UNDISCLOSED
TRANSIMEX SUN	FEEDER	1,060	2009	JAPAN	15.5	HAI AN CO LTD
ASIATIC REUNION	FEEDER	1,049	2008	S. KOREA	11.0	UNDISCLOSED

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	450 ~ 460	440 ~ 450	420 ~ 430	470 ~ 480	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	STABLE / 
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	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

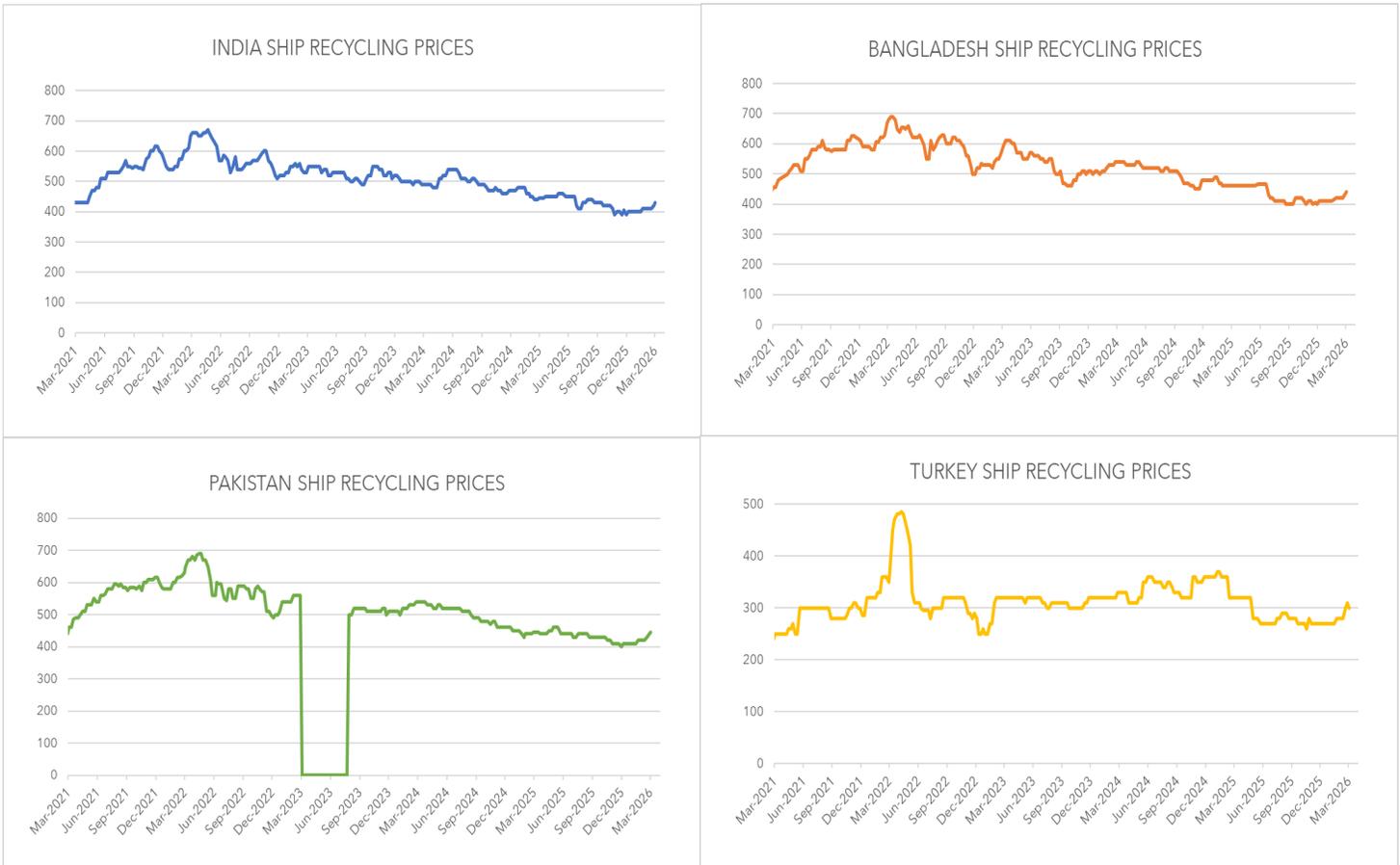
(Week 11)

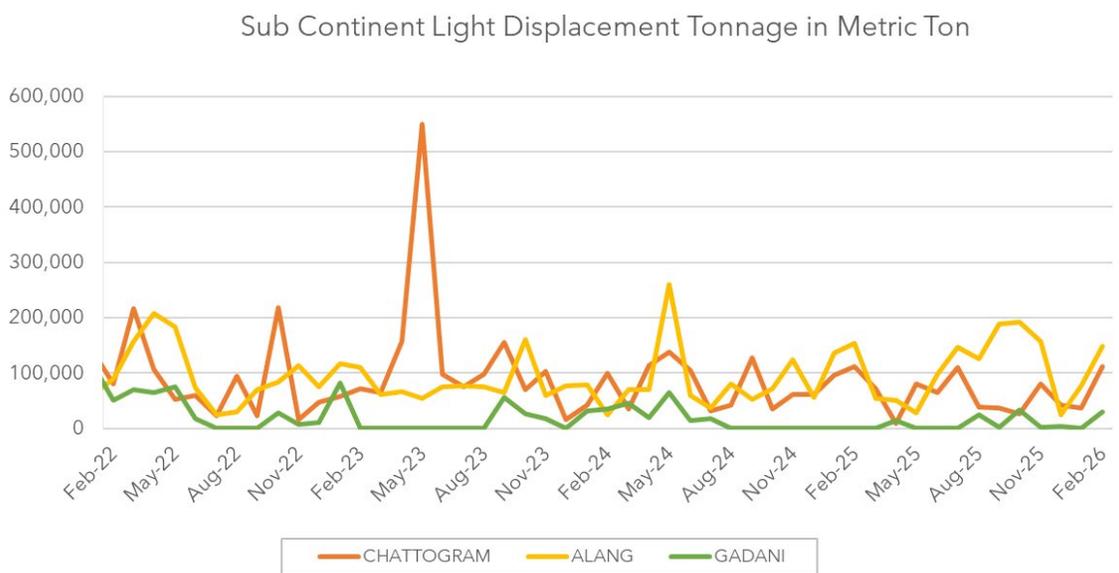
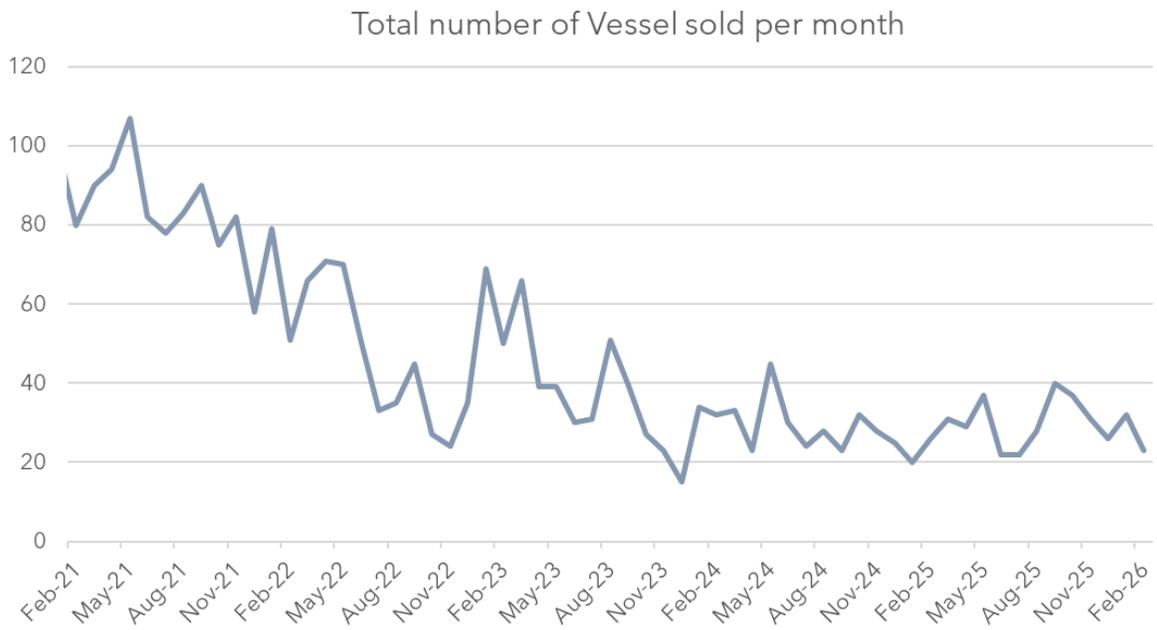
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	660	550	490	445
CHATTOGRAM, BANGLADESH	455	680	590	540	460
GADDANI, PAKISTAN	460	650	0	540	445
ALIAGA, TURKEY	250	380	320	330	320

Ships Sold for Recycling

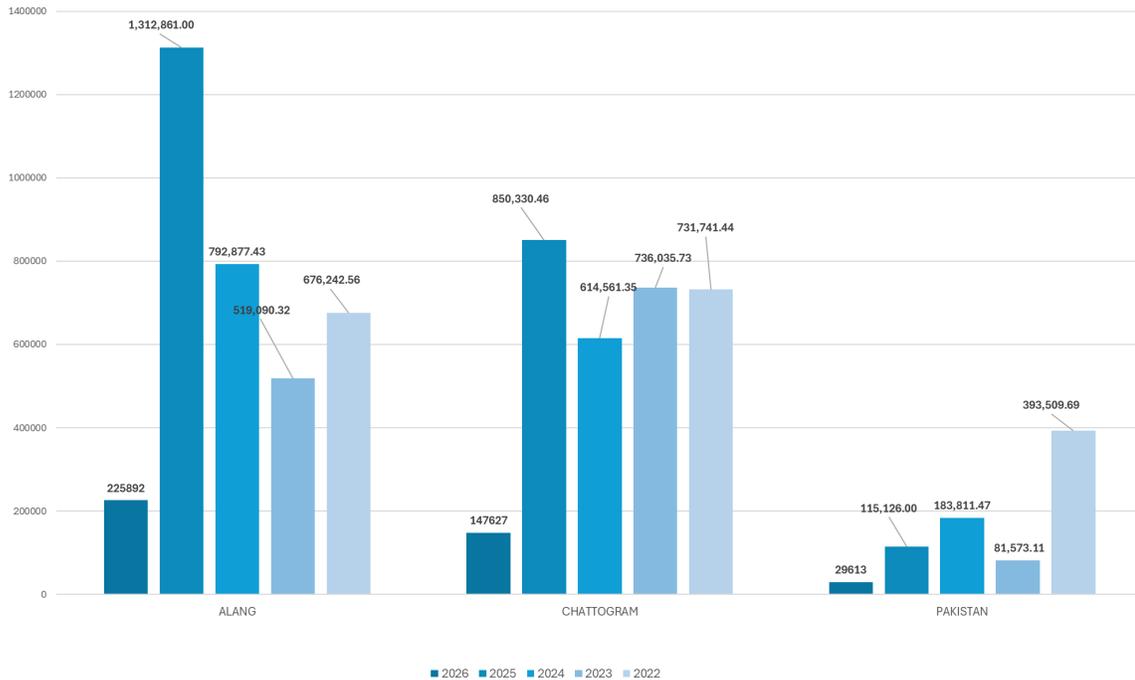
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
WANTONG SUMMER	8,196	1996 / TAIPEI	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
KOKOPO CHIEF	5,727	1991 / JAPAN	CONT.	472	DELIVERED CHATTOGRAM
OCEAN AMAZING	7,075	1998 / JAPAN	BULKER	310	AS IS INDONESIA FOR REDELIVERY CHATTOGRAM.
ENERGIA CENTAURUS	19,585	2001 / JAPAN	BULKER	418	AS IS JAPAN FOR REDELIVERY CHATTOGRAM (W/ 430MT FO & 84MT GO)

Recycling Ships Price Trend





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



Insights

Alang

The Indian ship recycling sector has recently become the center of a significant international discussion following the European Union's announcement of a new Industrial Maritime Strategy. This policy suggests a move toward formal cooperation with India to handle end-of-life vessels, a step intended to address the looming global shortage of recycling capacity. While industry advocates argue that over 110 Indian yards have already modernised their infrastructure to meet HKC standards, critics remain concerned about the traditional beaching method. This debate is particularly urgent given that European owners control more than 35% of the global fleet, yet only 1% of their ships are currently processed in European-registered yards. With approximately 15,000 vessels expected to reach the end of their service lives over the next ten years, the pressure to integrate India's high capacity facilities into the global regulatory framework is mounting.

On the local front, the market in Alang witnessed a minor cooling in activity. A primary driver for this shift has been the rising strength of the U.S. dollar, which has effectively increased the cost of acquiring new ships for domestic buyers and led to more cautious bidding. Despite this currency pressure, the overall sentiment among recyclers remains resilient as supply of ships is currently low. This shortage of available tonnage has prevented a significant drop in prices, as yards remain eager to secure work despite the slow pace.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CITA	TANKER	8,715	12.03.2026	14.03.2026
BUZANSKIY	GENERAL CARGO	1,760	04.03.2026	12.03.2026
ANTAR	GENERAL CARGO	3,675	25.02.2026	12.03.2026
GHADA A	GENERAL CARGO	2,240	28.02.2026	06.03.2026
MOKHIA	CONTAINER	25,536	25.02.2026	02.03.2026

Chattogram

Chattogram experienced a notable resurgence this week, as a combination of firm local demand and aggressive bidding pushed market activity and pricing levels higher. While the industry is showing strong momentum, macroeconomic backdrop showed that the national trade deficit widened by 17.44% to reach US\$13.79 billion between July and January.

Despite these challenges and the inflationary pressures caused by Middle Eastern tensions, the country's financial health shows signs of resilience; the current account deficit narrowed significantly to US\$381 million, and a robust surplus in the financial account helped push the overall balance of payments. Supported by a massive US\$9 billion increase in remittance inflows compared to 2022, the government has successfully maintained a sense of stability, allowing the recycling market to flourish even as the local currency begins to feel the weight of global oil price fluctuations.

Going forward, activity is expected to slow over the next couple of weeks due to the Eid festival. Additionally, the period from 17th March to 23rd March will be official government holidays, which may further reduce operational activity and response times.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SMOOTH SEA	TANKER	1,816	10.03.2026	AWAITING
QUARTZ	TANKER	9,453	26.02.206	06.03.2026
SIRRAH	BULKER	7,071	15.02.2026	08.03.2026
LIMA	LNG	26,915	08.03.2026	09.03.2026
SAGE SAGITTARUS	BULKER	19,943	25.02.2026	05.03.2026

Gadani

The local industry is contending with strict regulatory challenges, as demonstrated by the official ban on the recycling of the sanctioned 300,000-dwt tanker Mali, formerly known as the Ceres I. Balochistan regional authorities have strictly advised recyclers that any attempt to purchase or process this blacklisted vessel will result in severe legal consequences, reflecting the heightened scrutiny surrounding sanctioned "dark fleet" assets.

Amidst these external pressures, the Gadani recycling market is also focused on a significant internal transition as yards work toward full compliance with the newly enforced HKC, however the overall market remains quiet. Buyers are currently observing a standstill in fresh bookings, with workable price indications for the few available units remaining steady at US\$410/LDT mark. The upcoming weeks will likely depend on whether global shipping demand softens enough to release more end-of-life vessels to the subcontinent.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ATLAS	GENERAL CARGO	2,573	26.02.2026	02.03.2026
XING FA	TANKER	2,300	16.03.2026	01.03.2026

Aliaga, Turkiye

Turkiye has maintained a steady week, with the anticipated downward pressure from a rising number of candidate vessels failing to materialize in the current pricing structure. While market dynamics remain largely unchanged on the surface, the industry is operating against a backdrop of severe geopolitical instability following the escalation of conflict between the United States, Israel, and Iran.

The recent interception of a third ballistic missile by NATO air defenses over the eastern Mediterranean has heightened national security concerns, even as the Turkish Ministry of Transport works to navigate the effective closure of the Strait of Hormuz. Although one

Turkish-owned vessel was recently granted passage after visiting an Iranian port, fourteen others—including six cruise ships carrying passengers—remain stranded. For the recyclers in Aliaga, this regional volatility has yet to trigger a shift in local scrap values, but the combination suggests that a re-evaluation of market activity may be inevitable as the situation develops in the coming week.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 19 ~ 22 March | 1 ~ 4 April

Alang, India : 18 ~ 24 March | 1 ~ 7 April

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	1067	845	1726
HONG KONG	1101	951	1499
FUJAIRAH	1036	844	1558
ROTTERDAM	745	700	1145
HOUSTON	721	581	1158

EXCHANGE RATES			
CURRENCY	March 13	March 6	W-O-W % CHANGE
USD / CNY (CHINA)	6.89	6.89	0
USD / BDT (BANGLADESH)	122.72	122.3	-0.34%
USD / INR (INDIA)	92.54	91.82	-0.78%
USD / PKR (PAKISTAN)	279.22	279.36	+0.05%
USD / TRY (TURKEY)	44.19	44.00	-0.43%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market remained largely stable on a day-to-day basis, though an underlying expectation of price appreciation persists as geopolitical risks intensify. Current indications for HMS 80:20 sit between US\$360/t and US\$365/t CFR Chennai, with HMS 1 quoted slightly higher at US\$375/t. Premium grades like shredded scrap are holding near US\$385/t, while PNS (Plate and Structural) remains the highest-valued category at US\$395/t. Despite these firm offers, Indian buyers are proceeding with

significant caution; the ongoing conflict in the Middle East has raised the specter of oil supply disruptions, creating a volatile environment that has made participants hesitant to commit to large volumes at the current US\$360+/t levels.

Bangladesh

Market sentiment in Bangladesh remains firm, buoyed by a domestic steel market that continues to perform well despite global headwinds. Unlike some of its neighbors, Bangladesh has managed to avoid major L/C constraints, allowing for steady procurement. However, the Middle East conflict has not left the region untouched, as disrupted material flows and rising freight rates have pushed US-origin bulk offers above the US\$380/t mark, up from previous levels of US\$373/t. Similarly, Japanese H2 scrap from the Kanto region has seen its value rise to approximately US\$385+/t CFR, reflecting the increased cost of securing seaborne raw materials in a tightening logistics market.

Pakistan

In Pakistan, imported scrap prices firmed up following a series of recent deals for UK and EU-origin shredded scrap, which were finalised between US\$402/t and US\$410/t CFR Qasim. The market has been subject to extreme volatility, with daily price swings of US\$5–\$10/t directly linked to developments in the Middle East war. While some suppliers initially attempted to push offers toward the US\$415/t level due to freight uncertainties, buying interest began to soften as the week progressed. Workable levels have since settled closer to US\$405–\$410/t, as buyers attempt to lower their risk exposure amid the fluid security situation and unpredictable shipping surcharges.

Turkiye

Deep-sea imported scrap prices in Turkiye edged upward on 12 March, primarily as a reaction to surging freight rates which have reached US\$55–\$58/t for US-origin cargoes. While suppliers are targeting a benchmark of US\$380/t CFR, workable deal levels are currently assessed nearer to US\$376/t, with EU-origin material trailing at approximately US\$373/t CFR. The upward momentum in Turkiye remains somewhat constrained by weak downstream demand for rebar; however, mills still require significant volumes for April shipment. This underlying need for inventory is expected to keep the Turkish market active and watchful for fresh deals, even as manufacturers resist higher pricing in the face of thin finished steel margins.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Aluminium has seen prices surge by as much as 3.8% to US\$3,315 per ton following regional conflicts that have disrupted energy and industrial activity in the Middle East. With shipping through the Strait of Hormuz currently impaired, major producers like Qatalum have initiated controlled shutdowns that could take up to a year to fully reverse, threatening a region that contributes 8% of the world's primary aluminium output. This supply shock hits a market already projected to face a 600kt deficit in 2026, further strained by domestic capacity limits in China and imminent facility closures in other regions.

Meanwhile, **copper** and **coal** sectors are closely watching legislative developments in major economies to gauge future industrial momentum. Copper futures recently held near US\$6 per pound, marking a second week of gains as the market anticipates new policy priorities from China's upcoming "Two Sessions" parliamentary meetings and the release of the 15th Five-Year Plan. Despite this price resilience, actual trading remains cautious; Chinese importers have stayed largely inactive following the Lunar New Year, and exchange-monitored inventories reached record highs in late January due to shifting trade policies and mine disruptions. **Coal** prices also saw a late-February climb above US\$119 per ton, reaching their highest point since late 2024, as the need for energy reliability continues to outweigh long-term shifts toward greener power.

While energy security remains a priority, structural changes in the mining landscape suggest a move toward more disciplined production. In China, coal output rose 2.7% in 2025 to 4.98 billion tons, but a contraction is forecast for 2026 due to stricter safety

regulations and a move toward renewable energy. This regulatory oversight led to significant production scale-backs, such as the 7% output cut in Shanxi province where operations at 54 mines were halted. In the United States, federal efforts are being made to stabilise the sector, including US\$175 million in funding to modernize existing power plants. As global markets balance these immediate supply threats against long-term environmental goals, the duration of current logistical bottlenecks will likely be the deciding factor for commodity pricing through the middle of the decade.

On the other hand, disruptions to shipping in the Strait of Hormuz are threatening sulphur supplies critical to global metal refining. Indonesia, which produces over half of the world's **nickel**, imports roughly 75% of its sulphur from the Middle East. The material is used to produce sulphuric acid for high-pressure acid leaching (HPAL) in nickel processing. With stockpiles at Indonesian plants covering only one to two months of consumption, prolonged disruption could force production cuts. Sulphur prices, already near \$500 per ton, have risen another 10–15%. The shortage may also affect copper producers in Africa, particularly in Democratic Republic of the Congo.

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)	105	+5%	+2.94%	100	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+5%	+1.94%	100	103

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	568.85	-17.95	-3.06%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	12,999.50	-42.50	-0.33%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,516.50	+59.50	+1.72%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,301.50	-7.50	-0.23%	N/A
3Mo Tin (L.M.E.)	USD / MT	49,388.00	-259.00	-0.52%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	98.57	+2.84	+2.97%	APR 2026
Brent Crude (ICE.)	USD / bbl.	103.35	+2.89	+2.88%	MAY 2026
Crude Oil (Tokyo)	JPY / kl	125,000.00	+2,010.00	+1.63%	MAR 2026
Natural Gas (Nymex)	USD / MMBtu	3.13	-0.10	-3.09%	APR 2026

Note: All rates at C.O.B. London time March 13th, 2026



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