



WEEKLY REPORT

WEEK 12 – March 20th, 2026

We would like to wish all celebrating, Eid Mubarak!

As the war completes its third week, the ripple effects of the ongoing Middle Eastern conflict are now being felt across the global maritime landscape, particularly in the supply of essential shipping fuels. As the primary refuelling hub in Fujairah faces continued operational hurdles from recent security threats, a significant portion of the world's merchant fleet is seeking alternatives in distant markets. This sudden shift in demand has created noticeable supply gaps in major trade centers across Asia and West Africa, where existing inventories are struggling to keep pace with the influx of vessels. The situation has become particularly acute in Singapore, where some distributors have been forced to implement rationing measures or cancel sales entirely to manage their diminishing stocks.

This shift in bunkering patterns is not limited to the Eastern Hemisphere, as markets in Latin America—specifically Panama and Colombia—are also reporting a substantial rise in fuel consumption. While these regions have managed to maintain better availability than their Asian counterparts, the global bottleneck in the Strait of Hormuz is creating daily fluctuations that challenge the planning efforts of suppliers.

In the LNG market, a significant disruption in Qatari supplies has caused the JKM index to more than double, with prices briefly exceeding US\$25 per MBTU before finding a tenuous floor near US\$20. This shock is mirrored in the crude oil market, where physical prices have surged past US\$160 per barrel, particularly impacting Asian importers. While Saudi Arabia has attempted to mitigate these losses by redirecting shipments, the closure has created a genuine supply vacuum, leading to widespread discussions regarding fuel rationing and demand destruction.

This scarcity is most visible in the middle distillate market, where refinery slowdowns and storage limits have pushed jet fuel and diesel spreads to record levels. As strategic reserves prove insufficient for a crisis of this duration, energy security is rapidly becoming the top priority for national policies worldwide, likely triggering a long-term shift toward aggressive supply diversification and expanded storage mandates.

Dry Bulk

As the closure of the Strait of Hormuz enters its third week, the Dry Bulk market grapples with the impacts of the global maritime logistics. Traffic through the waterway, which typically handles 20% of the world's oil and gas, has plummeted by approximately 97%. However, recent tracking data suggests that a permission-based transit system is emerging, with some bulk carriers successfully re-routing through Iranian territorial waters to circumvent traditional international channels. On March 16, eight non-Iranian vessels were tracked through the strait, nearly doubling the numbers seen earlier in the week, indicating a selective workaround for allies and supporters.

Despite these challenges, the BDI has shown surprising resilience, settling at 2,056 points after a minor dip following a stronger prior session. The market reflects a mixed performance, with the Capesize index decreasing to 2,971 points and the Supramax segment softening to 1,224 points. In contrast, Panamax sector provided a bright spot by rising to 1,904 points, buoyed by the commencement of the Brazilian soybean harvest and strong seasonal grain demand.

Capesize:

The Capesize market ended the week on a softened note, with the 5TC easing by US\$185 to settle at US\$26,892. While the Atlantic remains firm—underpinned by fresh transatlantic and fronthaul demand that pushed route earnings higher—the Pacific is under pressure as the C5 route dipped to \$11.88 amid limited miner activity. Looking ahead, West Australia faces significant supply tightening as Category 5 Cyclone Narelle is expected to disrupt port operations through early next week.

Panamax/Kamsarmax:

The Panamax market is maintaining a constructive tone this week as increased North Atlantic demand helped push T/A earnings to US\$20,933, despite a dip. Sentiment in the Pacific remains bolstered by steady Indonesian and Australian cargo flows, though the Pacific R/V rate softened slightly to settle at US\$18,575. While owners are pushing for firmer ideas amid tighter prompt tonnage in the north, high bunker volatility continues to overshadow negotiations and remains the primary variable shaping sentiment across both basins.

Supramax/Ultramax:

The Supramax market remains under sustained pressure this week, dragging the IITC average down to settle at US\$15,540. In Atlantic, weak demand in the USG and a flat South Atlantic outlook saw Transatlantic rates retreat significantly by to US\$20,933. Meanwhile,

sluggish trading and growing tonnage availability in Asia caused Pacific R/V earnings to ease further, closing at US\$14,067.

Handysize:

The Handysize market experienced a subdued week as the BHSI slipped 10 points to 749, causing the 7TC average to drop by US\$177 to a close of US\$13,491. Sentiment remains soft across the Atlantic with both the South Atlantic and USG seeing lower bids, while the F/H route retreated to US\$9,075. In Asia, limited activity and bunker price uncertainty kept rates largely steady, though the Inter-Pacific run edged down to settle at US\$10,108.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,056	2,028	1,643	+1.38%	+25.14%
BCI	2,971	2,880	2,676	+3.16%	+11.02%
BPI	1,904	1,838	1,375	+3.59%	+38.47%
BSI	1,224	1,283	1,012	-4.60%	+20.95%
BHSI	744	796	596	-6.53%	+24.83%

Dry Bulk Values

(Weekly)

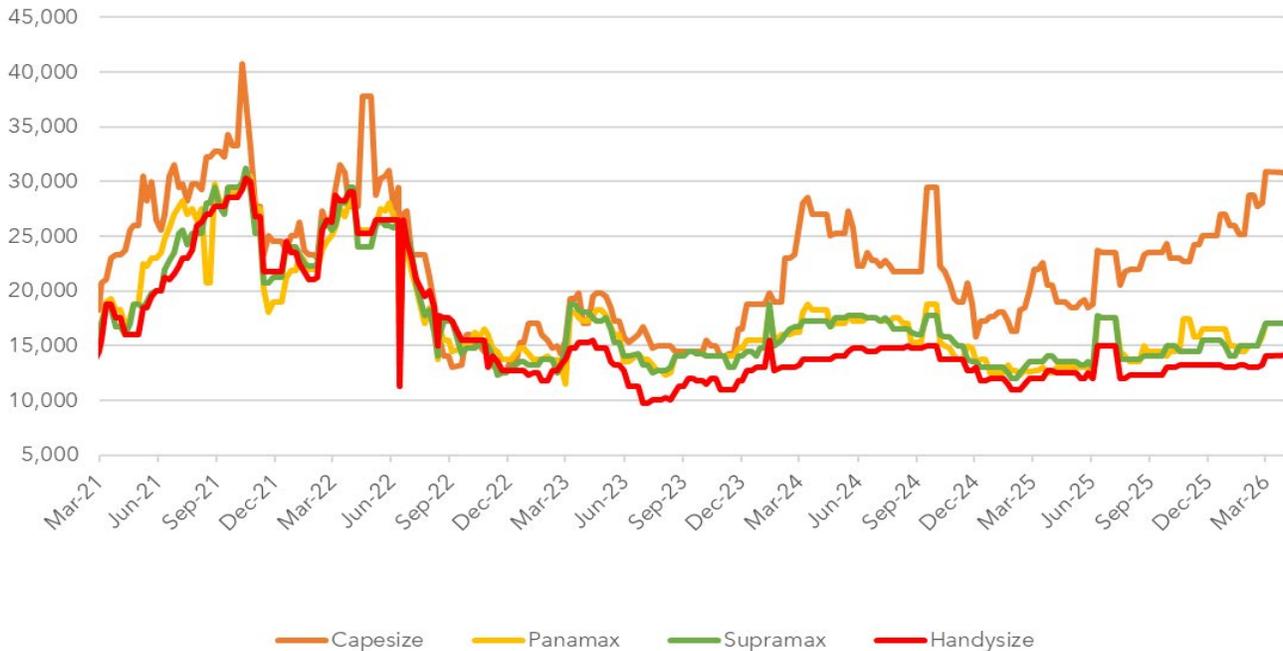
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	78	64	48 (E)	30
KAMSARMAX	82,000	37	40	33	25 (E)	18
ULTRAMAX	64,000	35	39	33 (E)	24	16 (56K)
HANDY	38,000	30	33	26	19	15

*(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	19.0	CHINESE BUYERS
SQUIRESHIP	CAPE	170,018	2010	S. KOREA	29.5	UNITED MARITIME
NORD ARIES	KMAX	81,895	2020	CHINA	32.0	PRIMEBULK
TRABZON	KMAX	81,660	2011	S. KOREA	17.5	GREEK BUYERS
MG MERCURY	KMAX	84,790	2016	JAPAN	28.5	UNDISCLOSED
LOCH LONG	KMAX	81,896	2013	CHINA	23.0	GREEK BUYERS
ABILITY	UMAX	64,253	2021	JAPAN	37.0	ASTROBULK
EASTERN JUNIPER	UMAX	61,185	2022	CHINA	32.0	UNDISCLOSED
HONY FUTURE	SMAX	56,689	2012	CHINA	14.1	UNDISCLOSED
PAPA JOHN	SMAX	56,543	2010	CHINA	13.7	CHINESE BUYERS
FIGEAC	SMAX	53,177	2011	CHINA	11.8	UNDISCLOSED
SIDER IMABARI	HANDY	40,320	2024	JAPAN	34.0	TURKISH BUYERS
PACIFIC HARMONY	HANDY	38,139	2013	JAPAN	17.0	VIETNAMESE BUYERS
SEA SAPPHIRE	HANDY	32,550	2010	CHINA	8.5	UNDISCLOSED
IMPERATOR	HANDY	18,981	2008	JAPAN	UNDISCLOSED	UNDISCLOSED
ORIENTAL LUNA	GC	10,245	2008	JAPAN	3.86	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

The global tanker market remains under intense strain as diplomatic efforts to secure the Strait of Hormuz face significant hurdles. European Union leaders recently declined requests from the United States to provide military assistance, choosing instead to focus on protecting existing regional bases. Iraq and Saudi Arabia have seen the largest hits to production, with respective drops of 2.9 million and up to 2.5 million barrels per day. While Saudi Arabia has maximised its East-West pipeline to move 7 million barrels daily toward the Red Sea, analysts warn that all viable diversion routes are already exhausted, leaving the market without further supply relief unless the blockade is lifted.

The scale of the current crisis has prompted a historic response from the International Energy Agency, which coordinated a record release of 400 million barrels from strategic reserves—far surpassing the 182 million barrels released during the 2022 Ukraine crisis. Domestically, the United States is grappling with a sharp rise in fuel costs, as gasoline prices have jumped US\$0.80 per gallon in just one month and diesel has topped the US\$5 mark. Although the administration has explored various "band-aid" solutions, such as temporary waivers for Russian oil and potential Jones Act adjustments, the sheer volume of missing crude—roughly 17 million barrels per day this month—cannot be easily replaced. In Asia, China is preparing to tap into its massive 1.4 billion-barrel reserve, with plans to draw down commercial stocks by 1 million barrels a day to keep refineries operational.

VLCC:

MEG continues with the surge, with freight rates climbing 100 points since last week closing at WS413 on the MEG/China route according to Baltic. In the Atlantic, 260,000mt WAFR/China closed this week at WS145.

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 WS256 for a 130,000mt. In the MEG, 140,000mt to the Mediterranean (via Suez Canal) close high at WS550.

Aframamax:

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 WS361 on Friday. In the North Sea, rates climb to WS234 for 80,000mt basis Hound Point/Wilhelmshaven.

Clean:

LR: LR2 in the MEG saw rates closed higher with TC1 MEG/Japan settling at WS376. Similarly, in the LR1, levels have improved from previous, with TC5 closing at WS388. On the UKC, LR1 on TC16 ARA/WAFR gained few points to WS296.

MR: Geopolitical risks have now extended their influence on Northeast Asia, impacting the MR tanker market. In the UKC, MR climbed back up, closing at WS230 for TC2 routes. Meanwhile in the USG, TC14 trips to UKC end the week at WS395.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	2,962	2,684	990	+10.36%	+199.19%
BCTI	1,616	1,471	848	+9.86%	+90.57%

Tankers Values

(Weekly)

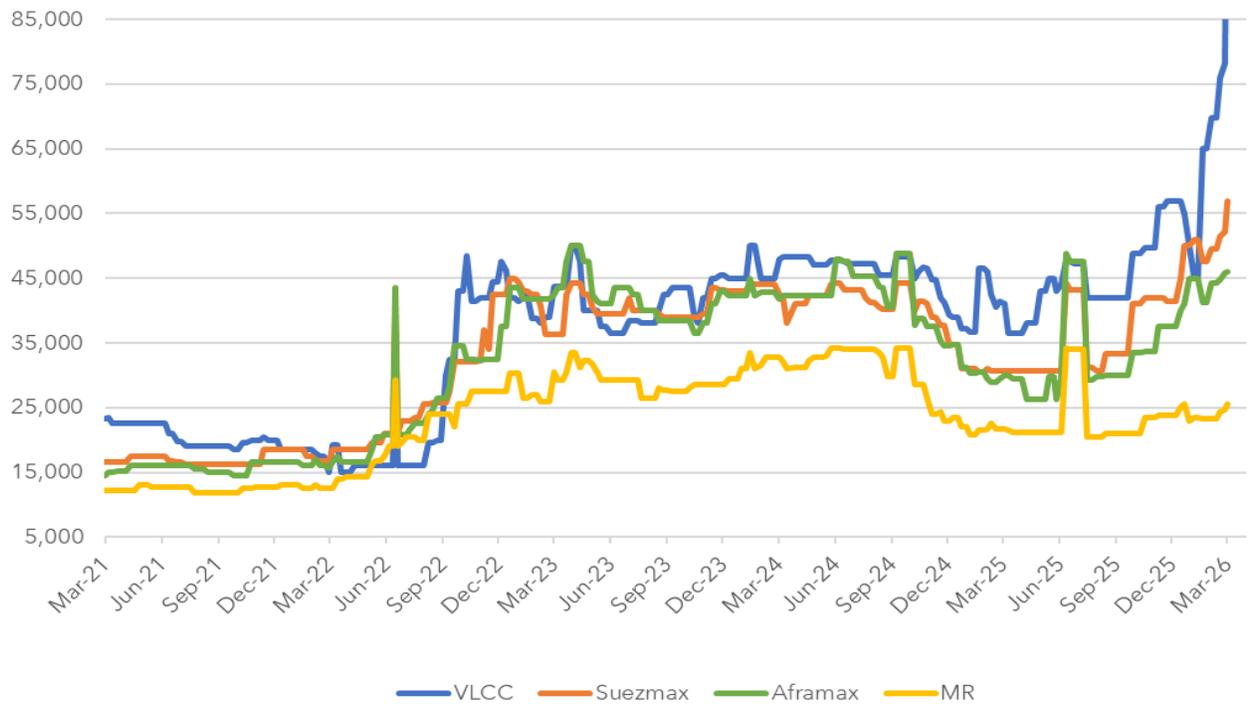
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	148	119 (E)	87(E)	53
SUEZMAX	160,000	86	95	79 (E)	63 (E)	42
AFRAMAX	115,000	75	80	66 (E)	53 (E)	37
LR1	73,000	60	64	53 (E)	44 (E)	26
MR	51,000	49	53	42 (E)	33 (E)	24

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEASILK	VLCC	317,826	2006	S. KOREA	57.0	SINOKOR MARITIME
NORDIC SKIER	SUEXM AX	159,089	2005	S.KOREA	40.0	UNDISCLOSED
LIBERA	SUEZM AX	158,319	2009	S.KOREA	43.5	GREEK BUYERS
SILVERWAY	SUEXM AX	157,781	2017	CHINA	82.0	UNDISCLOSED
S FONTVIEILLE	MR	49,990	2013	S. KOREA	32.5	GREEK BUYERS
FJELLANGER / FINNANGER	MR	46,287 46,251	2010 2009	S. KOREA	48.0 EN BLOC	MSEA TANKERS LLC
BUM SHIN	PROD / CHEM	19,997	2003	JAPAN	7.5	CHINESE BUYERS
ASIA EVERGREEN	PROD / CHEM	14,000	2012	CHINA	9.0	VIETNAMESE BUYERS

Tanker 1 year T/C rates



Containers

The container market grapples with ambiguity as the ongoing conflict in the Arabian Gulf creates a split in global rate data and heightens fears of severe port congestion. While some analysts, like Drewry, reported double-digit rate increases—with Shanghai to Los Angeles climbing from US\$2,191 to US\$2,503 per FEU—other platforms like Xeneta show a softer trend, with U.S. West Coast rates dipping to US\$2,062 per FEU despite a 12.2% reduction in offered capacity. This same confusion extends to the Asia-Europe trade, where rates have either surged by 19% or stagnated depending on the reporting model, even as capacity fell by over 12%.

The closure of the Strait of Hormuz has left approximately 33 million TEU of annual Gulf cargo searching for bypass options, yet structural underinvestment in inland corridors means only ports like Khorfakkan offer a realistic, albeit limited, alternative. As major shipping lines halt Gulf bookings, the industry is bracing for a "ripple effect" of congestion that is expected to clog major transshipment hubs like Singapore and Tanjung Pelepas, while specialized routes, such as Shanghai to India, have already seen rates more than double to US\$2,167 per FEU due to the regional turmoil.

Containers Values

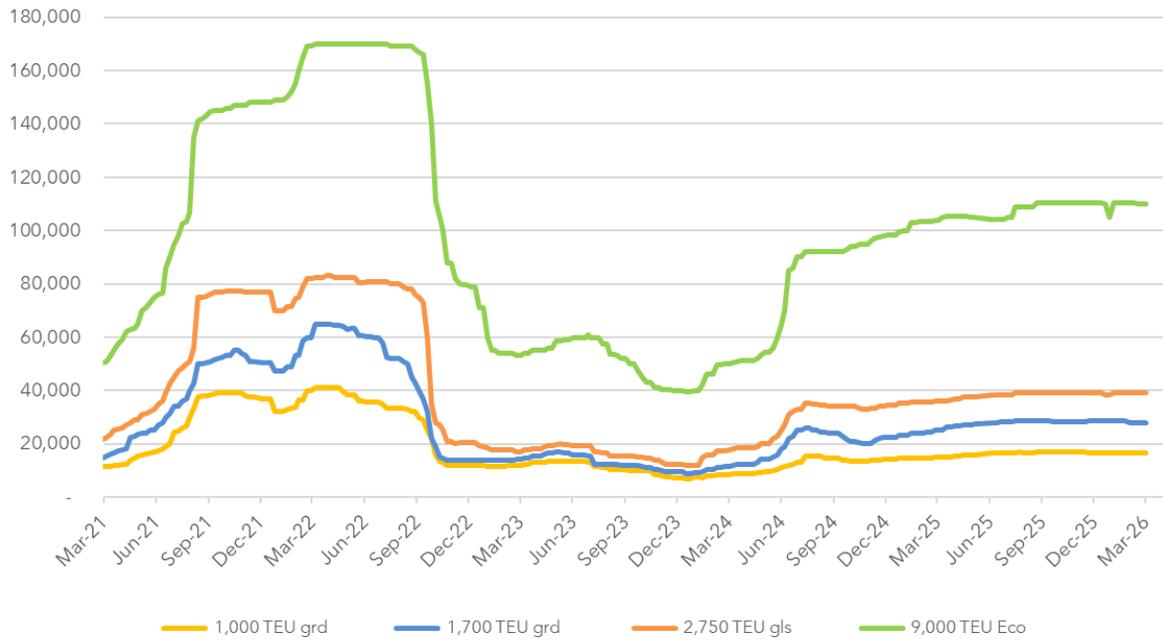
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	27	21	16	10
1,600 ~ 1,850	Gearless	31	36	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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

S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SUNNY PHOENIX / FELIXSTOWE	PMAX	4,253	2002	S. KOREA	18.0 EACH	GREEK BUYERS
SONGA WOLF	FEEDER	1,732	2007	CHINA	19.0	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

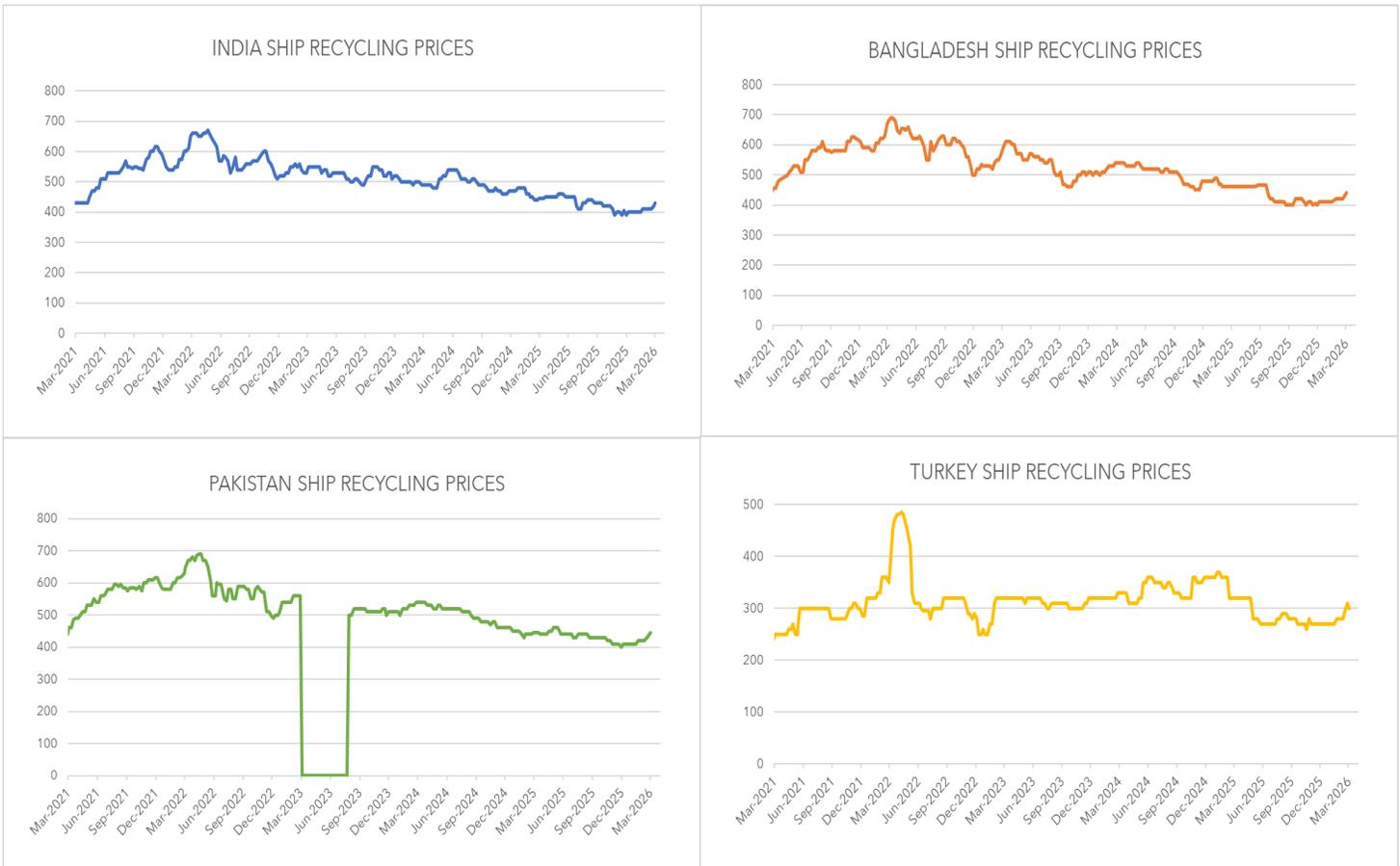
(Week 12)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	660	550	490	450
CHATTOGRAM, BANGLADESH	480	690	610	540	460
GADDANI, PAKISTAN	485	670	0	540	440
ALIAGA, TURKEY	250	470	320	330	320

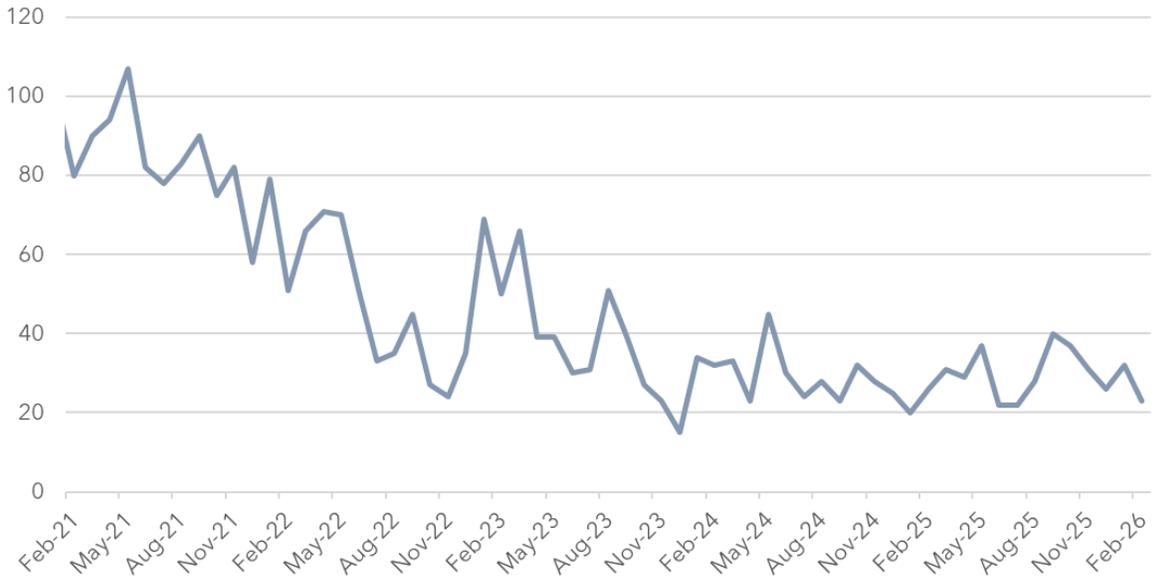
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
PUTERI FIRUS SATU	28,805	2004 / JAPAN	LNGC	UNDISCLOSED	AS IS LABUAN, MALAYSIA
PUTERI ZAMRUS SATU	28,858	2004 / JAPAN	LNGC	UNDISCLOSED	AS IS LABUAN, MALAYSIA
PUTERI MUTIARA SATU	28,858	2005 / JAPAN	LNGC	UNDISCLOSED	AS IS SG.UDANG, MALAYSIA
BGP PIONEER	3,119	1988 / NORWAY	RESEARCH	540	DELIVERED CHATTOGRAM

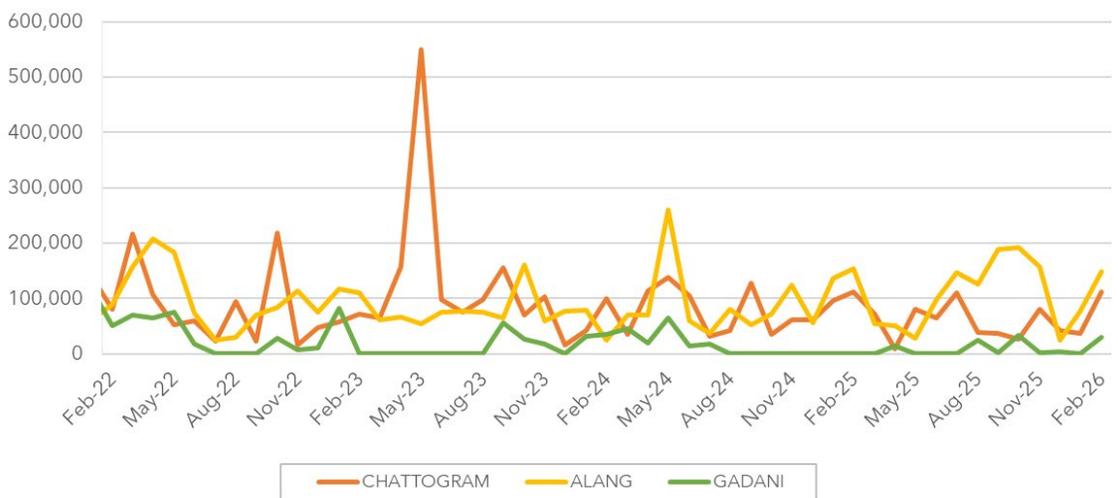
Recycling Ships Price Trend



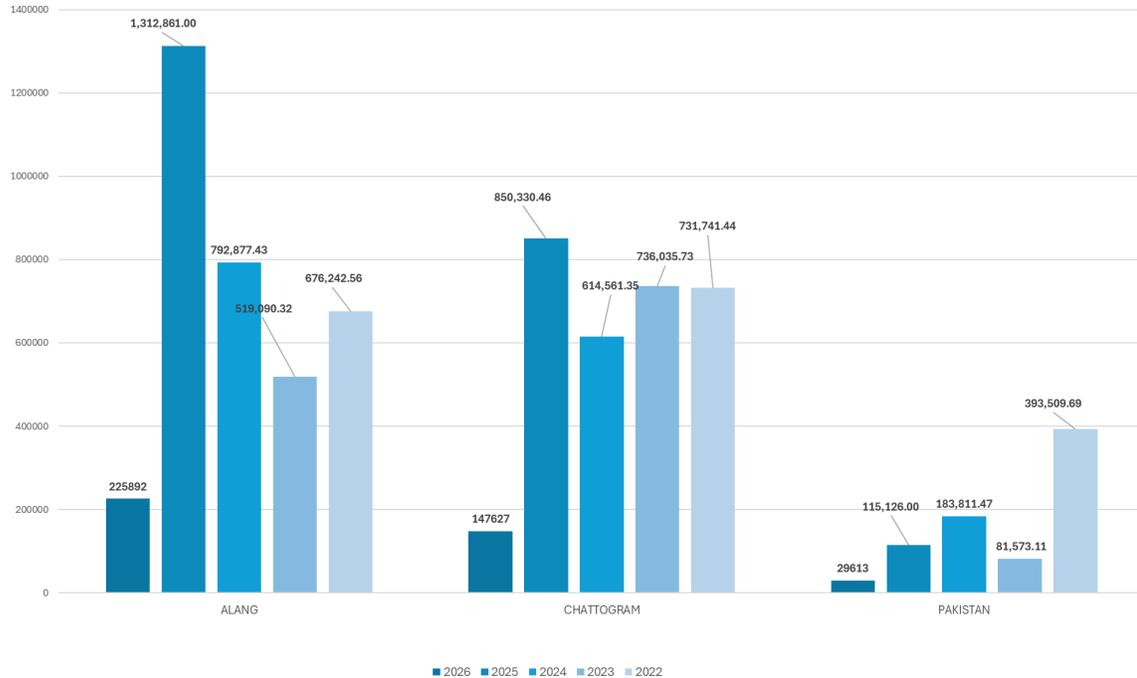
Total number of Vessel sold per month



Sub Continent Light Displacement Tonnage in Metric Ton



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



Insights

Alang

The Alang market saw sentiments take a sharp downturn this week as the Indian rupee plunged to record lows of INR 93.73 against the U.S. Dollar, marking its steepest one-day fall in recent years. The move, driven by surging crude oil prices, geopolitical tensions, and foreign outflows, has significantly reduced recyclers' purchasing power. USD-denominated vessel prices now translate into materially higher INR costs, forcing buyers to lower bids and proceed cautiously. Domestic steel plate prices have failed to keep pace, further compressing margins. While earlier concerns regarding a potential fuel and gas shortage in the local market have eased due to external political adjustments, such as the recent easing of sanctions on Russian and Iranian oil by the United States, aim to provide relief to India's mounting inflation.

Despite these, recyclers find themselves at a pricing disadvantage compared to their Bangladeshi counterparts, who managed to secure all of this week's primary sales.

Overall sentiment remains negative, with buyers focusing only on well priced units amid continued macro uncertainty.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AL DIAB II	LPG	2,329	20.03.2206	AWAITING
MAYA	TANKER	10,129	15.03.2026	18.03.2026
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

While the market is officially closed for the Eid-ul-Fitr holidays, the ship recycling sector in Chattogram has reached several significant milestones, most notably with two yards achieving Class NK compliance. This progress is underlined by a major Japanese ship owner ranking a local facility among the top two in the entire Indian subcontinent, a distinction that highlights Japan's ongoing commitment to improving local standards.

Bangladesh has recently emerged as the most active regional market, with local buyers securing a remarkable collection of vessels at the bidding tables, including three high-profile LNG carriers from MISC, each reported, committed at over US\$11 million. These acquisitions, along with several Handymax bulkers, were closed at levels that outpace regional competitors. However, this commercial success is tempered by a deepening domestic energy crisis triggered by Middle East conflicts, leading the government to implement fuel rationing, which has caused significant congestion at gas stations. The strain on the national grid has also resulted in the temporary closure of all schools and universities, while the suspension of operations at fertiliser factories due to regular power shedding poses a challenge for the industrial sector as the high-demand summer months approach.

Overall demand for ships remained steady, supported by a gradual firming in domestic scrap prices. However, the sustainability of this trend remains uncertain in the coming months, as underlying fundamentals in Bangladesh have largely remained unchanged.

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

Gadani remains at a standstill as the region observes the Eid holidays, marking yet another quiet week at the bidding tables. Local recyclers have watched as most available tonnage has been diverted to Chattogram this week, where offer prices have consistently exceeded the current reach of Pakistani buyers.

Adding to these challenges, the ongoing conflict in the Middle East has disrupted the flow of steel from Iran, triggering a rise in local prices and prompting the government to implement a four-day work week alongside widespread work-from-home measures to conserve energy.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LUMOSO PERMAI	BULKER	7,628	09.03.2026	11.03.2026
ATLAS	GENERAL CARGO	2,573	26.02.2026	02.03.2026
XING FA	TANKER	2,300	16.03.2026	01.03.2026

Aliaga, Turkiye

The Turkish market paused to observe the Eid holidays on Friday.

Activity in Aliaga appears to be transitioning back into a slower seasonal pace, largely influenced by the proximity of regional conflicts and stagnant economic fundamentals. Although recyclers are facing a potential rise in operational expenses, they have

BEACHING TIDE DATES 2026

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

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

maintained their current offers for the time being.

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	1057	826	1842
HONG KONG	1101	901	1602
FUJAIRAH	1040	844	1731
ROTTERDAM	818	818	1296
HOUSTON	849	700	1334

EXCHANGE RATES			
CURRENCY	March 20	March 13	W-O-W % CHANGE
USD / CNY (CHINA)	6.89	6.89	0
USD / BDT (BANGLADESH)	122.68	122.72	+0.03%
USD / INR (INDIA)	93.72	92.54	-1.28%
USD / PKR (PAKISTAN)	279.2	279.22	+0.01%
USD / TRY (TURKEY)	44.31	44.19	-0.27%

Sub-Continent and Turkey ferrous scrap markets insights

India

Indian market maintained a steady day-to-day position, though it continues to grapple with localised supply constraints and broader energy issues. Domestic scrap generation has been hampered by persistent gas supply disruptions, which have simultaneously slowed activity at the Alang shipbreaking yards. In the import segment, offers for UK-origin shredded material were heard around US\$390/t, while HMS 80:20 with 1% impurities stood at US\$375/t. Market participants are keeping a close watch on the ongoing tensions in the Strait of Hormuz, which have already prompted India to increase its reliance on Russian oil imports. Analysts suggest that if these disruptions persist for another ten to fifteen days, domestic prices could surge above INR 40,000/t (US\$429/t).

Pakistan

Market activity in Pakistan has entered a period of seasonal hibernation due to the Eid al-Fitr holidays. Trading is expected to remain largely at a standstill, with a return to normal levels unlikely until at least a week after the market reopens. While there was a flurry of strong buying interest prior to the holidays—driven by fears of Middle East supply disruptions—the momentum has since stalled with no fresh deals or significant offers

reported. Before the closure, UK-origin shredded scrap was last heard near US\$410/t CFR Qasim, but current sentiment remains weak as the market stays "stuck" in a holiday-induced holding pattern.

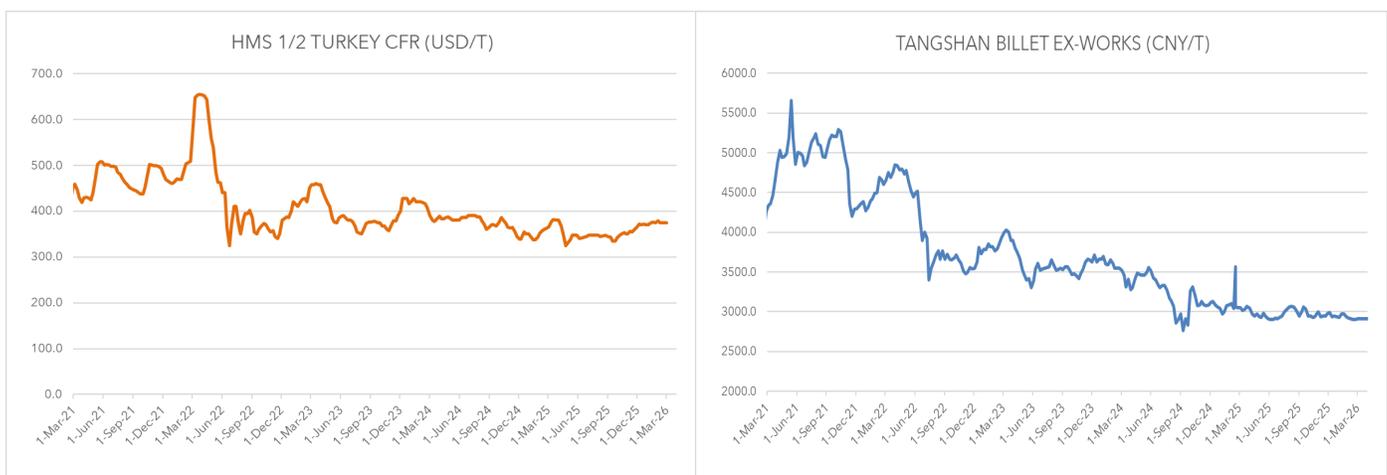
Bangladesh

In Bangladesh, the imported scrap sentiment observed caution as mills navigate freight uncertainty. Buyers have kept their quotations open but are hesitant to finalise bookings as firm shipping rates from Australia, Hong Kong, and Singapore continue to exert upward pressure on landed costs. This strain is impaired by the fact that finished steel demand currently only covers basic margins, leaving little room for error in raw material procurement. Current market indications show Hong Kong-origin PNS at US\$410/t CFR Chattogram, while standard HMS 80:20 is being quoted at about US\$375/t.

Turkiye

Deep-sea imported scrap prices in Turkiye remained largely stable, though a clear divide has emerged between buyer bids and seller asks. Turkish mills are currently resisting offers above the US\$372/t CFR range, despite facing increased energy and freight expenses. On the supply side, US-origin offers have moved higher to US\$385/t CFR, with EU-origin material following at US\$380/t CFR. While activity remained limited during the Eid period, with only isolated deals heard in the low US\$370s, the underlying sentiment remains firm.

HMS 1/2 & Tangshan



Commodities (Week in focus)

The **iron ore** market faces significant indirect cost pressures. Although iron ore shipments do not usually travel through the Strait of Hormuz, the closure of the waterway has triggered a sharp 50% jump in crude oil prices and a 13% rise in the Baltic Dry Index. These disruptions to global energy and shipping could raise the worldwide cost base for iron ore by 11.3%, moving from US\$50.81 to US\$56.57 per dry metric ton. Increased expenses for diesel, which are expected to rise by 18%, and regional electricity hikes between 15% and 40% are placing acute pressure on mining operations that lack energy hedging or private shipping fleets.

In China, the market saw a mix of record-breaking trade activity and immediate local challenges. December saw **iron ore** imports and **steel** exports reach historic monthly highs, with the latter fueled by companies rushing to ship goods before new 2026 licensing rules take effect. China is undergoing a historic energy transition, with coal-fired power generation dropping by 1.9% in 2025 as carbon-free sources expanded to meet rising demand. On the supply side for raw materials, Indonesia is expected to lower its **nickel ore** production targets to between 250 million and 260 million tons this year, a substantial reduction from the previous 379 million ton goal. Within the Chinese futures market, performance is varied; while **coking coal** and **coke** recently saw declines of 1.52% and 1.28%, steel benchmarks like wire rod and stainless steel have strengthened by 2.04% and 0.83%, respectively.

Rising risks of persistently high energy prices are beginning to weigh on the outlook for global economic growth, dampening demand expectations for industrial metals. **Copper** prices declined by 2% week-on-week to USD 12,000/t, pressured by rising exchange inventories and softer import demand in the United States. Despite the recent weakness, a deeper price correction is likely to trigger restocking activity from Chinese manufacturers ahead of the seasonal demand uptick.

In the **aluminium** market, prices fell sharply to USD 3,252/t, even as supply risks in the Middle East intensify. The region accounts for roughly 20% of global ex-China aluminium production, with several smelters reportedly scaling back operations or halting exports. While buyers across Asia, Europe, and the U.S. are actively seeking alternative supply, rising inventories in China are offsetting some of the disruption. Favourable arbitrage conditions continue to support Chinese exports, partially easing global supply concerns.

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.	529.20	-17.70	-3.24%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	12,146.50	-249.00	-2.01%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,252.00	-148.00	-4.35%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,071.50	-62.00	-1.98%	N/A
3Mo Tin (L.M.E.)	USD / MT	43,540.00	-1,523.00	-3.38%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	97.93	+2.38	+2.49%	MAY 2026
Brent Crude (ICE.)	USD / bbl.	111.69	+3.04	+2.80%	MAY 2026
Crude Oil (Tokyo)	JPY / kl	136,060.00	+220.00	+0.16%	MAR 2026
Natural Gas (Nymex)	USD / MMBtu	3.09	-0.08	-2.46%	APR 2026

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



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