



# WEEKLY REPORT

WEEK 15 – April 12th, 2026

This week, U.S. officials left peace talks without striking a deal with Iran to bring an end to the war. Geopolitical tensions in the Middle East continue to disrupt global shipping markets, with the Strait of Hormuz effectively remaining closed. Tensions escalated as President Donald Trump ordered a U.S. naval blockade of the Strait of Hormuz after failed Iran talks. Tehran rejected U.S. nuclear demands and deployed forces along its southern coast. With no further negotiations planned, risks remain elevated as Iran's Revolutionary Guard fleet continues to threaten regional shipping.

Maritime traffic through Hormuz remains severely constrained, with only a handful of vessels departing compared to typical daily volumes of over 100 ships. More than 800 vessels are currently stranded within the Persian Gulf, as shipowners await clarity on safe passage routes and insurance coverage. The ongoing uncertainty underscores significant risks to global energy flows and freight markets in the near term.

While in China, the latest data signalled a divergence in inflation trends for March. Factory-gate prices rose 0.5% year-on-year, marking the first increase since September 2022 and ending a prolonged deflationary stretch, as higher energy costs fed into upstream pricing. In contrast, consumer inflation softened to 1.0%, with core CPI at 1.1%, underscoring still-weak domestic demand.

The shift follows a sharp rally in global oil prices amid ongoing Middle East disruptions and restricted flows through the Strait of Hormuz, pushing up input costs for manufacturers. Growth forecasts have been revised slightly lower, with downside risks persisting if energy prices remain elevated.

In the U.S., the consumer sentiment fell sharply in April, with the University of Michigan index dropping 10.7% month-on-month to a record low of 47.6, reflecting heightened concerns over rising energy prices and the economic fallout from the Iran conflict. Both current conditions and expectations weakened significantly. Inflation expectations surged, with the one-year outlook rising to 4.8%, the highest since August 2025, while the five-year view edged up to 3.4%. However, most survey responses predated the April 7 ceasefire, suggesting sentiment may stabilise as supply disruptions ease. Meanwhile, March CPI rose 0.9%, driven largely by higher energy costs.

## Dry Bulk

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The dry bulk sector demonstrated broad strength during the second week of April, with the Baltic Exchange's main freight index achieving its fifth consecutive daily gain on Friday. This upward momentum pushed the benchmark to 2,201 points, an improvement that represents its strongest performance since early March. The positive shift was felt across the entire fleet, as demand remained healthy for various vessel sizes and cargo types.

In the bigger sector, the Capesize index edged up to reach 3,318 points, hitting a peak not seen in over a month. This growth was mirrored in the mid-sized segment, where the Panamax index climbed to 1,855 points. Smaller vessels saw the most significant movement of the session, as the Supramax index surged to end at 1,308 points. Overall, the week concluded on a firm note, reflecting a tightening supply of available tonnage and steady commodity flows globally.

### Capesize:

The Capesize market remains caught between a softening Pacific basin and a resilient Atlantic, as average earnings for Pacific R/V dipped slightly to US\$29,646. While Australian iron ore routes face some downward pressure with fixtures settling around US\$12.25, the North Atlantic continues to see tight tonnage availability that is driving gains for both T/A and F/H journeys. Owners are maintaining a bullish stance for the coming days, especially for Brazil to China runs.

### Panamax/Kamsarmax:

Panamax maintains a steady to firm trajectory this week, largely supported by robust fronthaul demand and tightening April availability in the East Coast South America grain markets. While the Pacific basin is seeing gradual improvements due to a shorter tonnage list and better cargo flow from Australia, the T/A routes remain the weakest link, currently preventing a broader market breakout. Despite this mixed performance, overall earnings have trended upward, with the Brazil R/V rate rising to US\$17,926 and F/H business leading the gains at US\$23,641.

### Supramax/Ultramax:

Supramax market navigates a period of cautious growth, as evidenced by significant gains in fronthaul rates, which climbed to US\$19,800's a day despite a limited flow of fresh orders. While the Pacific R/V improved to US\$15,661, overall sentiment remains tempered by geopolitical tensions in the Middle East and expanding tonnage lists in the Atlantic. The market saw a lack of clear direction as owners remain hesitant to fix in high-risk zones, even as T/A earnings rose to US\$18,280's.

### Handysize:

The Handysize market experienced a quiet period following the Easter break, with a noticeable buildup of available vessels and a lack of fresh cargo inquiries. Despite this growing tonnage surplus, indices managed to edge higher across the board, with Pacific R/V leading the gains at US\$11,550 a day. While the Atlantic remains under pressure, small gains were still recorded in T/A rates, which settled at US\$11,980 as the market searches for a clear direction.

### Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,201	2,066	1,274	+6.53%	+72.76%
BCI	3,318	3,086	1,803	+7.52%	+84.03%
BPI	1,855	1,784	1,186	+3.98%	+56.41%
BSI	1,308	1,224	939	+6.86%	+39.30%
BHSI	699	695	582	+0.58%	+20.10%

### Dry Bulk Values

(Weekly)

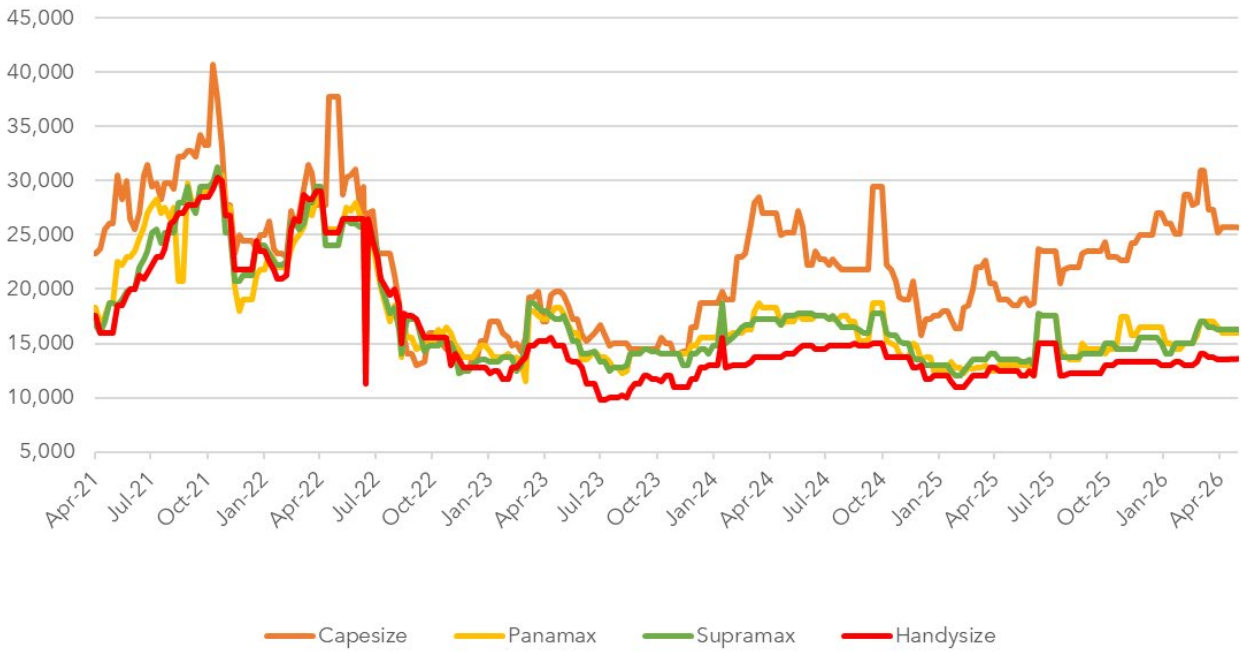
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	81	68	53 (E)	33
KAMSARMAX	82,000	37	43	36	30 (E)	23
ULTRAMAX	64,000	35	42	35 (E)	28	18 (56K)
HANDY	38,000	30	36	28	21	17

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

### Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
YANGZE 901	POST PMAX	93,229	2012	CHINA	12.8	CHINESE BUYERS
DONGHAE STAR	KMAX	82,861	2012	S. KOREA	17.0	UNDISCLOSED
DIAMANTINA	KMAX	82,139	2010	CHINA	19.0	UAE BASED BUYERS
N AMALTHIA	PMAX	75,356	2006	JAPAN	10.3	UNDISCLOSED
SERENE AMELIA	SMAX	57,238	2010	S. KOREA	14.4	UNDISCLOSED
POSEIDON S	SMAX	53,482	2008	JAPAN	13.0	TURKISH BUYERS
MERCURY OCEAN	SMAX	53,452	2008	JAPAN	13.0	CHINESE BUYERS
NANAIMO BAY	HANDY	34,407	2016	JAPAN	19.0	UNDISCLOSED
AEOLOS	HANDY	31,640	2001	JAPAN	6.0	UNDISCLOSED

### Dry Bulk 1 year T/C rates



## Tankers

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The Strait of Hormuz remained largely inaccessible this week, despite its inclusion in ceasefire discussions, with vessel traffic still severely constrained. Ship-tracking data indicated only three vessels departing the region on Wednesday, some reportedly linked to Iran, while local media suggested restrictions on tanker movements remain in place. The disruption is widely viewed as a retaliatory response to ongoing Israeli strikes in Lebanon.

Approximately 800 vessels are currently stranded within the Gulf as shipowners await clearer security assurances before resuming transit. Energy markets have also been rattled, with Saudi Arabia reporting a reduction of roughly 600,000 b/d in production capacity following attacks on key infrastructure, including its east-west pipeline. Kuwait similarly confirmed attempted drone strikes on critical facilities.

Even under a reopening scenario, supply normalisation is expected to be gradual. Initial recovery could see 2–3 mb/d return within weeks, with further gains later in the quarter, though a portion of disrupted capacity may remain permanently offline.

The ongoing Middle East conflict has triggered a sharp disruption in global oil supply, marking one of the most significant dislocations in recent years. While headline production capacity remains largely intact, effective supply to the market has been materially reduced due to constraints across exports, shipping routes, insurance coverage, financing channels and access to key infrastructure.

The closure of critical transit routes and heightened security risks have limited the ability of producers to move barrels efficiently, amplifying the real impact beyond physical production losses. As a result, an estimated 9 mb/d of supply has been effectively removed from global availability.

### **VLCC:**

VLCC activity in the MEG remains slow to recover as owners cautiously navigate the lingering risks of the Strait of Hormuz. Middle East rates have softened from recent extremes but remain exceptionally elevated, with the market utilising alternative routes like the Gulf of Oman to bypass restricted zones. Meanwhile, the Atlantic market is experiencing downward pressure and increased vessel availability, with USG/China rates retreating toward the US\$18–\$19 million range.

### **Suezmax:**

Suezmax rates remain historically high but are seeing downward pressure in the Atlantic as a sharp rise in available tonnage, particularly in West Africa, shifts leverage toward charterers. Despite the announcement of a tentative US-Iran ceasefire, owners remain cautious and continue to ballast vessels toward the Cape of Good Hope, keeping Middle East transit assessments largely theoretical. While prompt enquiry has increased in the Gulf, the market faces a "wait and see" period as participants gauge the safety of the Strait of Hormuz before committing to normal trade flows.

### **Aframax:**

Aframax rates remain elevated despite a sharp correction in the Mediterranean, where owners are currently fighting to establish a new market floor. The Atlantic and USG have also slipped from recent peaks, yet they continue to provide the strongest global returns with daily earnings exceeding US\$300,000 on key coastal routes. While sentiment has softened slightly, tight supply and robust demand for US exports are expected to keep the outlook firm across all major basins.

### **Clean:**

**LR:** LR rates remain robust and on an upward trajectory, with the TC1 MEG/Japan index surging to WS531 as vessel supply tightens. In the Pacific, eastbound pricing is gaining significant support from a shrinking tonnage count, while LR2 rates for voyages to the UKC have climbed to approximately US\$9.6 million. While the Middle East market shows broad strength, the Atlantic LR1 sector experienced a slight dip, with the TC16 index for ARA to West Africa softening to WS347.

**MR:** MR rates remain firmly supported across both basins, with the USG leading gains as TC14 assessments to the UKC reached WS540. In the Atlantic, the UKC market recouped recent losses, with TC2 rates improving to WS315 behind stronger long-haul demand and a tightening vessel list. Meanwhile, the Pacific market stayed resilient, supported by firm bunker prices and steady activity, keeping the TC17 Middle East Gulf to East Africa index holding flat at extremely high levels.

## **Baltic Exchange Tanker Indices**

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	3,561	3,639	1,132	-2.14%	+214.58%
BCTI	2,106	1,969	679	+6.96%	+210.16%

## Tankers Values

(Weekly)

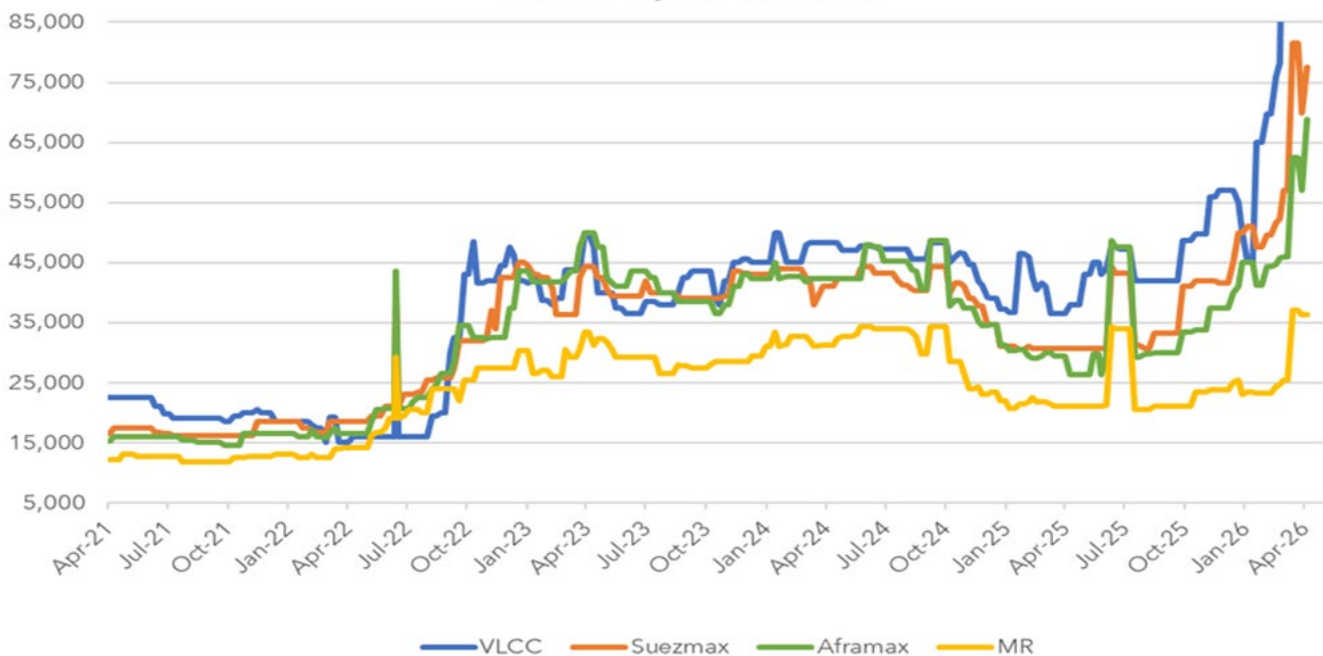
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	175	135 (E)	109(E)	60
SUEZMAX	160,000	88	108	88 (E)	76 (E)	52
AFRAMAX	115,000	77	88	73 (E)	63 (E)	47
LRI	73,000	65	70	60 (E)	52 (E)	30
MR	51,000	50	57	46 (E)	37 (E)	28

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

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EVER VICTORY	LRI	70,426	2005	JAPAN	14.68	UNDISCLOSED
PRO ONYX	MR	49,999	2019	S. KOREA	39.0	UNDISCLOSED
OCEAN SPIRIT	MR	49,995	2012	S. KOREA	27.0	UNDISCLOSED
STI BLACK HAWK / STI BROOKLYN	MR	49,990	2015	S. KOREA	35.0 EACH	UNDISCLOSED
JBU SAPPHIRE	PROD / CHEM	19,860	2009	JAPAN	18.7	CHINESE BUYERS

Tanker 1 year T/C rates



## Containers

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The container market continues to feel the weight of geopolitical pressures, with the SCFI index rising to 1,854 this week. This steady climb reflects a market where high fuel costs, rising insurance premiums, and regional surcharges are increasingly determining price floors. While shipping giants like Maersk have pushed for immediate emergency fuel surcharges to offset these expenses, the U.S. Federal Maritime Commission (FMC) has held firm on its regulatory notice periods, placing short-term pressure on carrier profitability.

In the Middle East, the shipping landscape is one of a supply-constrained environment. Although the *CMA CGM Kribi* successfully transited the Strait of Hormuz on April 2nd—becoming the first major Western-linked container vessel to do so since the conflict began, most carriers remain extremely cautious. COSCO Shipping, for instance, has noted that while regional tensions have had a limited impact on its total global revenue, it currently has no plans to resume regular voyages through the Strait. Instead, the company has pivoted to multimodal solutions, using land-bridge connections through ports like Khor Fakkan and Fujairah to reach the UAE and Saudi Arabia.

This shift toward transshipment and land-linked logistics is becoming a structural necessity, as shippers prioritise security and selective transit over traditional direct maritime routes.

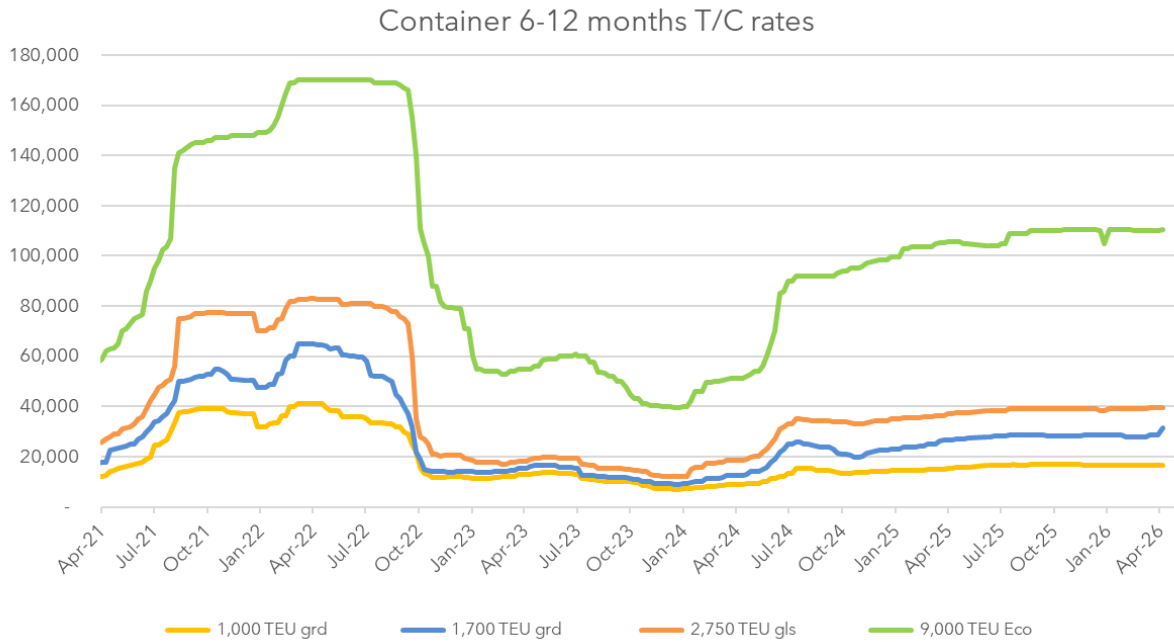
## Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	25	29	23	18	12
1,600 ~ 1,850	Gearless	32	38	30 (E)	25 (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
VARAMO / WARNOW DOLPHIN / ARSOS / FOUMA	FEEDER	1,296	2007	CHINA	13.3 EACH	UNDISCLOSED
XIN HONG SHENG 37	FEEDER	1,131	2012	CHINA	8.0	UNDISCLOSED



## 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	490 ~ 500	470 ~ 480	440 ~ 450	500 ~ 510	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	STABLE / 
<b>TURKEY</b> <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

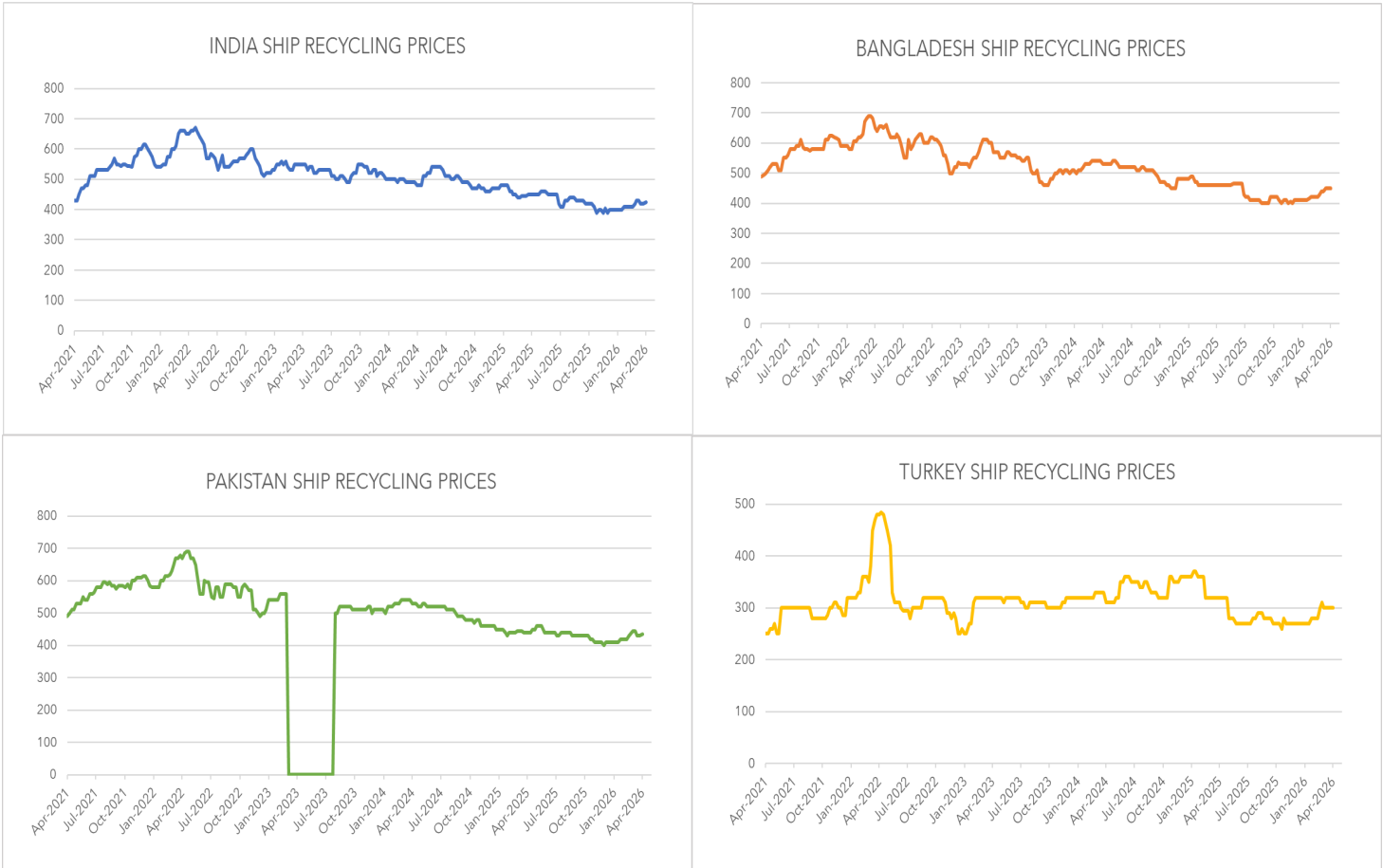
(Week 15)

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

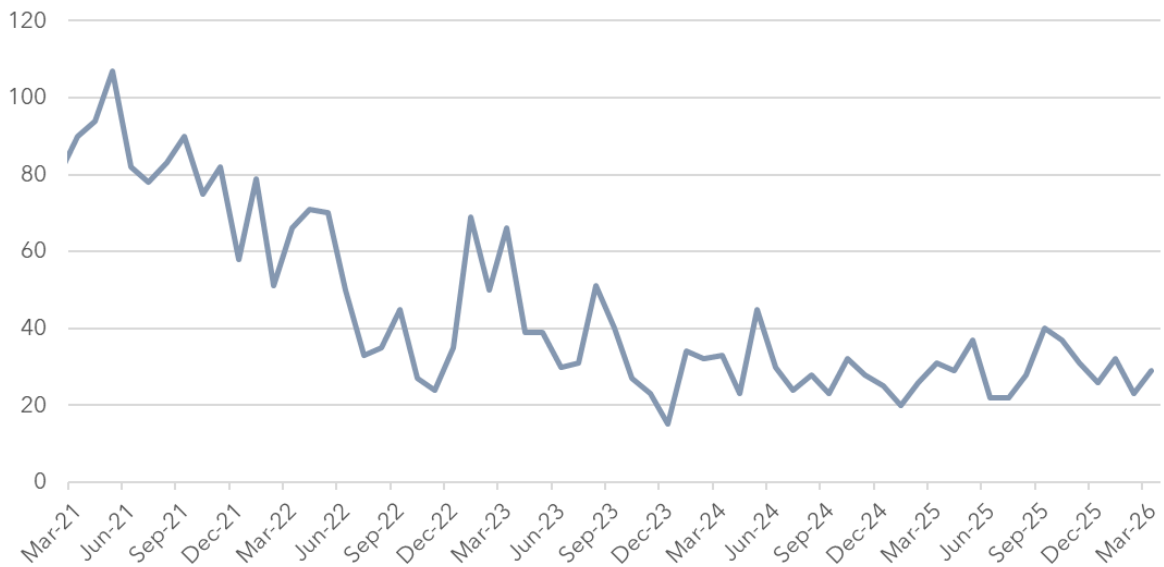
## Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
HONGKONG ENERGY	31,341	2004 /S.KOREA	LNGC	500	AS IS LINGI, MALAYSIA FOR REDELIVERY CHATTOGRAM
GODSPEED 666	10,348	1996 / JAPAN	WOODCHIP	UNDISCLOSED	DELIVERED CHATTOGRAM
HAO HUNG 66	7,982	1996 / JAPAN	WOODCHIP	UNDISCLOSED	DELIVERED CHATTOGRAM
HAO HUNG 01	5,102	1988 / JAPAN	WOODCHIP	UNDISCLOSED	DELIVERED CHATTOGRAM
BOW FAITH	11,060	1997/ NOWAY	CHEM. TANKER	945	DELIVERED ALANG, ABOUT 2300 MT SOLID SS
STOLT CEDAR	11,436	1994 / NORWAY	CHEM. TANKER	UNDISCLOSED	DELIVERED ALANG
STOLT SEA	8,074	1999 / SPAIN	CHEM. TANKER	UNDISCLOSED	DELIVERED ALANG
ANDHIKA KANISHKA	10,026	1998 / JAPAN	BULKER	UNDISCLOSED	AS IS INDONESIA PORT FOR REDELIVERY CHATTOGRAM

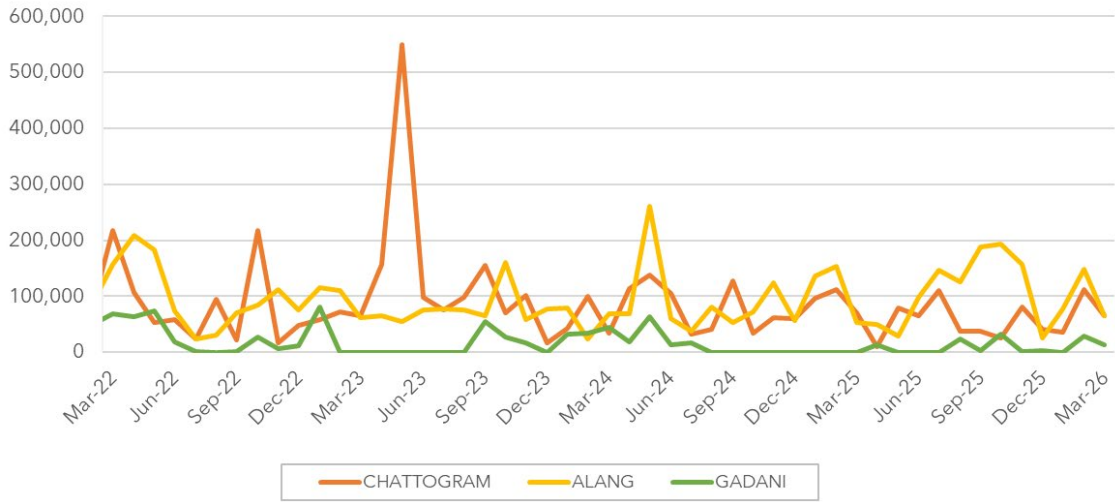
## Recycling Ships Price Trend



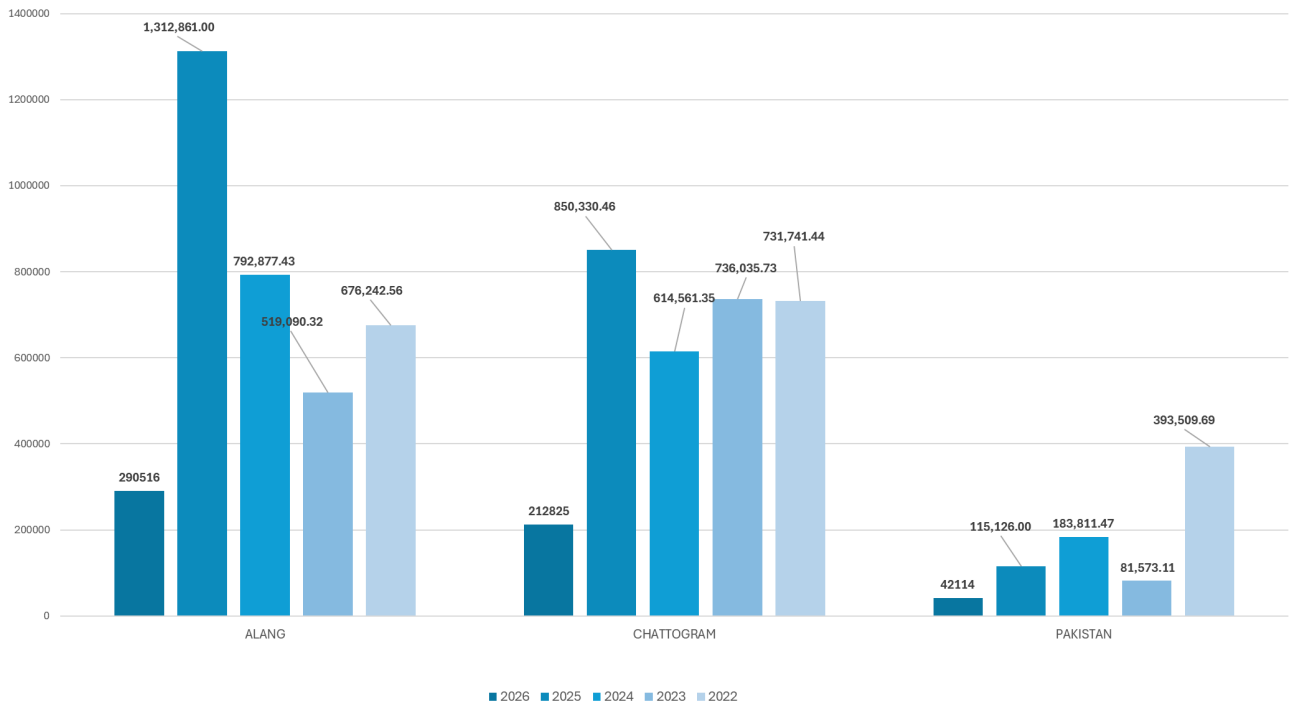
## Total number of Vessel sold per month



### Sub Continent Light Displacement Tonnage in Metric Ton



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



## Insights

### Alang

Alang showed a measured sense of resilience this week, as local recyclers maintained a steady interest in acquiring new tonnage despite a complex backdrop of shifting economic factors. While the industry is currently seeing softer steel prices that continue to dampen overall sentiment, the sector received a significant boost from the decisive recovery of the Indian Rupee.

Following strategic interventions by the Reserve Bank of India, the currency strengthened from its previous record low to reach 92.73 against the USD, a move that effectively lowers the cost of acquiring vessels and improves the financial outlook for domestic buyers.

Domestic ship scrap prices held relatively stable over the week, supported by a modest pickup in demand that provided some upward support to vessel pricing.

### Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
STOLT SEA	CHEM.TANKER	8,074	10.04.2026	AWAITING
STOLT CEDAR	CHEM.TANKER	11,436	10.04.2206	AWAITING
FIR 212	CRAFT	730	03.04.2026	09.04.2026
KAPID	CHEM.TANKER	3,303	03.04.2026	08.04.2026
BIKRA	TANKER	4,333	01.04.2026	05.04.2026
CELERIX	TANKER	9,343	28.03.2026	07.04.2026
KULKAJ ARROW	BULKER	10,240	22.03.2026	01.04.2026
DIU	DRILLING RIG	27,538	02.04.2026	03.04.2026

### Chattogram

Chattogram continued its strong performance, maintaining a positive momentum that has shown no signs of slowing down since the recent holiday period. Bangladesh has firmly established itself as the regional leader, with local buyers demonstrating a robust appetite for fresh tonnage and offering competitive prices that consistently surpass those in neighbouring markets. This high level of activity is supported by a noticeable improvement in the financial pipeline, as central bank approvals for LCs have begun to move more efficiently, allowing transactions to proceed with greater speed.

Many yard owners are currently working with a sense of urgency to secure vessels before the upcoming June budget, amid expectations that new government duties could potentially impact import costs. While a few high value sales have recently been finalised at healthy levels, ranging between US\$465 and US\$485 per LDT depending on the type, the overall market mood remains a blend of aggressive bidding and a slightly more tempered outlook influenced by broader regional developments.

### Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ISA GOLDEN	BULKER	6,257	07.04.2206	AWAITING
YU YING NO.02	TRAINING SHIP	1,581	07.04.2206	AWAITING
TAI JI	REEFER	3,241	31.03.2026	04.04.2026
SHUEN	CONTAINER	1,589	31.03.2026	06.04.2026

### Gadani

Gadani market has benefited significantly from a sharp increase in steel plate prices, which jumped from PKR 168,000 to approximately PKR 175,000 per ton, stabilising at nearly US\$627/ton. This upward trend is further supported by a steady Pakistani Rupee, which held firm at 279.07, providing a much-needed sense of stability compared to the volatility seen throughout much of March. While the suspension of imported steel has temporarily bolstered the local market, the industry is closely watching how the recent geopolitical events might impact these dynamics in the coming weeks.

Despite this newfound momentum that has positioned Pakistan ahead of India in the regional pricing hierarchy, buyers still face hurdles such as persistent foreign exchange difficulties and extended payment timelines. Nevertheless, the current mood in Gadani remains optimistic and buoyant as recyclers increasingly seek out fresh tonnage to meet the growing domestic requirements.

### Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

### Aliaga, Turkiye

This week Turkiye displayed a modestly firmer tone of the second quarter, as the Turkish lira stabilised slightly from recent record lows, supported by softer oil prices and a weaker U.S. dollar. Despite this, underlying pressures remain intact, with the central bank

continuing to face limited policy flexibility after significant reserve depletion in March and a pause in its rate-cutting cycle amid persistent inflation concerns.

In the ship recycling sector, Aliaga prices edged marginally higher to around US\$268–288/LDT but remain structurally uncompetitive against the subcontinent, particularly Pakistan. As a result, Turkey’s activity continues to be largely limited to EU-compliant recycling demand, with no meaningful shift in broader market positioning observed during the week.

#### BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 17 ~ 20 April |

Alang, India : 16 ~ 23 April |

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	871	706	1837
HONG KONG	901	764	1620
FUJAIRAH	816	714	1685
ROTTERDAM	718	670	1341
HOUSTON	849	700	1334

EXCHANGE RATES			
CURRENCY	April 10	April 2	W-O-W % CHANGE
USD / CNY (CHINA)	6.82	6.88	+0.87%
USD / BDT (BANGLADESH)	122.81	122.71	-0.08%
USD / INR (INDIA)	93.05	92.97	-0.09%
USD / PKR (PAKISTAN)	279.02	279.12	+0.04%
USD / TRY (TURKEY)	44.65	44.47	-0.40%

### Sub-Continent and Turkey ferrous scrap markets insights

Indian Sub-Continent and Turkish ferrous scrap markets signalled mixed reactions in the week ended 11 April. Strength persisted in Turkiye, Pakistan, and Bangladesh, while India remained under pressure. Ceasefire developments tempered bullish momentum, limiting further price gains, and the UAE market stayed subdued amid weak demand and ongoing logistics constraints.

## **India.**

Imported scrap markets remained subdued over the past week as firm seller expectations continued to diverge from cautious buyer sentiment. HMS offers held at US\$380–390/ton CFR, while bids lagged at US\$370–375/ton, and shredded scrap saw a similar disconnect, with offers at US\$410–420/ton against bids near US\$390–400/ton. The widening spread limited transactional activity amid weak finished steel demand and compressed mill margins.

Towards week's end, prices showed early signs of stabilisation, with HMS deals reported at US\$370–385/ton CFR, though shredded remained largely unworkable above US\$400/ton. Mills continued to favour domestic scrap at US\$410–415/ton delivered, while suppliers redirected cargoes to stronger destinations such as Turkiye and Bangladesh. Imports into India totalled approximately 4,500–5,000 tonnes over the week.

## **Pakistan**

Imported scrap markets maintained a firm yet pressured tone during the week, supported by tighter supply following disruptions to UAE exports. This shift redirected buying interest toward the UK, Europe, and Africa, keeping offers elevated at US\$430–435/ton CFR Qasim, while buyers remained cautious at US\$420–425/ton.

Despite the firmer pricing environment, demand was constrained by weak finished steel sales and rising fuel costs, which continued to compress mill margins. As the week progressed, the bid-offer gap narrowed, with bids near US\$423/ton and offers around US\$430/ton. Limited transactions were concluded, including a UK-origin shredded cargo at US\$425/ton CFR Qasim, while overall sentiment remained firm but capped by subdued downstream demand.

## **Bangladesh**

Imported scrap markets remained firm through the week, supported by steady buying interest and constrained supply. Australian HMS 80:20 offers were quoted at US\$385–390/ton CFR, HMS 1 at US\$395–400/ton, and shredded at US\$410–420/ton US, with transactions reported near US\$412/ton. Bulk activity included a 10,000-tonne Singapore-origin cargo concluded at US\$400/ton for HMS 80:20 and US\$420/ton for PNS, underlining resilient demand despite elevated price levels.

Towards the latter half, the market showed signs of stabilisation, with HMS 80:20 around US\$400/ton CFR and shredded at US\$430–435/ton. However, a widening bid-offer gap emerged as buyers resisted levels above US\$410–415/ton.

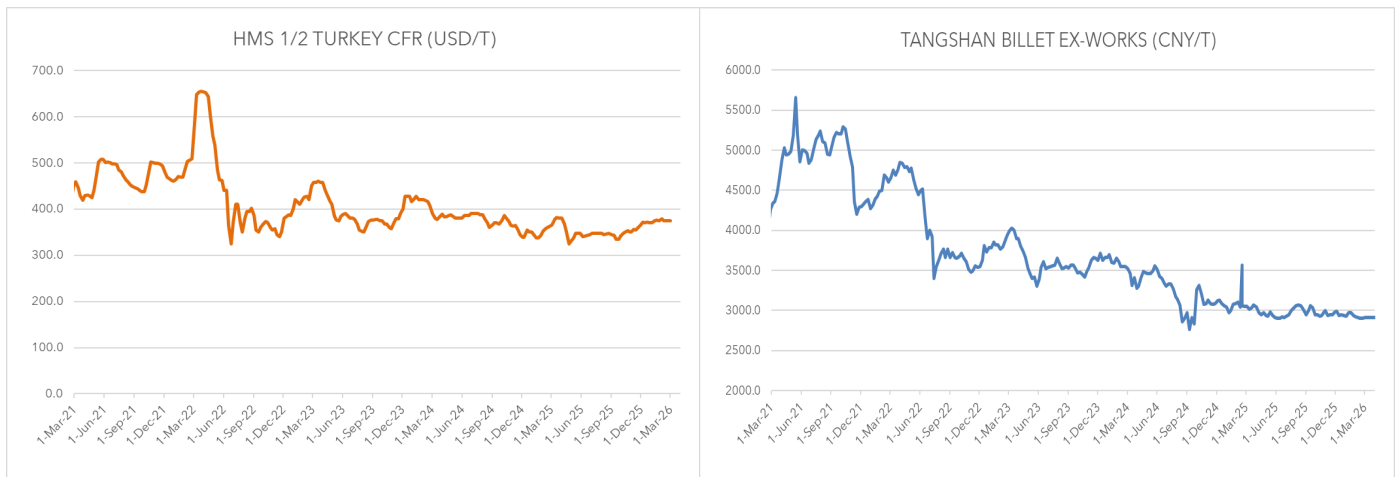
## **Turkiye**

The deep-sea scrap market remained stable at the start of the week, with HMS 80:20 trading at US\$402–405/ton CFR, supported by limited billet and slab availability that kept

mills reliant on scrap. Elevated energy costs linked to Middle East tensions added uncertainty, although ongoing procurement requirements helped sustain prices despite weak downstream demand.

Towards week's end, sentiment softened as mills retreated after securing an estimated 35–40 cargoes. EU-origin indications slipped to around US\$395/ton CFR, with mills targeting sub-US\$400/ton levels amid weak rebar demand and easing freight rates. Firmer domestic scrap prices at US\$360–375/ton further strengthened buyer leverage, resulting in limited activity.

### HMS 1/2 & Tangshan



### Commodities (*Week in focus*)

**Copper** prices led declines across the base metals complex this week, as uncertainty surrounding the fragile U.S.–Iran ceasefire weighed on sentiment and raised concerns over global growth. After briefly rallying on initial ceasefire optimism, benchmark LME copper reversed course, with prices slipping amid renewed geopolitical tensions and continued disruption in energy markets.

A key overhang remains the sharp build-up in inventories. Combined stockpiles across LME and COMEX warehouses have surged above 900,000 tonnes, more than double levels seen at the start of the year, signalling subdued underlying demand.

The rise in inventories, alongside elevated oil prices and macro uncertainty, has reinforced a cautious near-term outlook for industrial metals. While sentiment had briefly improved, the persistence of supply disruptions and weak consumption trends suggests further downside risks, with copper continuing to reflect broader concerns around slowing industrial activity and muted demand recovery.

## 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	-3.66%	0	109	105
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	-3.66%	+1.94%	109	103

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	587.65	+11.25	+1.94%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	12,681.50	-27.50	-0.22%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,444.00	-11.00	-0.32%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,327.00	+34.50	+1.05%	N/A
3Mo Tin (L.M.E.)	USD / MT	47,686.00	+59.00	+0.12%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	96.59	-1.28	-1.31%	MAY 2026
Brent Crude (ICE.)	USD / bbl.	95.43	-0.49	-0.57%	JUN 2026
Crude Oil (Tokyo)	JPY / kl	103,230.00	+2,250.00	+2.23%	APR 2026
Natural Gas (Nymex)	USD / MMBtu	2.65	-0.03	-1.20%	MAY 2026

*Note: All rates at C.O.B. London time April 10th, 2026*



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