



WEEKLY REPORT

WEEK 17 – April 24th, 2026

As we move into the second quarter of 2026, energy flows & shipping is navigating the new normal. The Iran conflict has stress tested global energy logistics, but the shipping industry has demonstrated remarkable adaptability. The Strait of Hormuz, through which over 4 million barrels of oil transited daily before weekend disruptions, remains the central chokepoint to watch. While brief closures triggered sharp freight rate swings, flows have largely continued via alternative routes, suggesting tanker operators are already rerouting and repricing risk in real time.

Critically, neither the US nor Iran has a strategic interest in blocking oil and gas destined for China, India, or other major Asian importers. This political common ground provides a floor for Hormuz transit volumes, limiting the risk of prolonged tanker route disruption.

For dry bulk and container shipping, China's stronger-than-expected Q1 GDP growth of 5.0% is a positive demand signal, particularly for high-tech manufacturing exports and infrastructure-linked commodity imports.

The broader lesson for shipowners, charterers, and freight traders is structural: energy supply disruptions are becoming shorter, faster-moving events rather than sustained crises. Vessel deployment strategies and hedging approaches may need to reflect a world where geopolitical shocks are frequent but not necessarily prolonged, rewarding agility over longterm positional bets.

On the operational front, the "Strait of Hormuz deadlock" continues to rewrite the economics of global trade routes. Although there have been brief periods where the waterway was declared open, actual commercial transits remain a mere fraction of pre-conflict levels, with many vessels still opting for cautious turn backs or overland "land bridge" workarounds through Oman and Saudi Arabia. The disruption has caused a notable divergence in freight rates; while Asia-Europe routes are seeing downward pressure due to weak seasonal demand and excess capacity, Transatlantic and Transpacific lanes are experiencing sharp increases driven by aggressive carrier capacity management and new surcharges.

Dry Bulk

The dry bulk shipping sector experienced a slight pause in its recent upward trajectory at week's closing, with the Baltic Exchange's main freight index softening to settle at 2,665 points. While this minor adjustment brought a notable 14-day streak of consecutive gains to an end, the market continues to hold firm near its highest levels seen in over four months.

In the bigger segment, the Capesize index edged down to 4,282 points, while the Panamax index saw a marginal decline of 0.5%, closing the session at 1,960 points. The smaller vessel segment also showed continued strength, as the Supramax index climbed to reach 1,535 points, marking its most robust performance since the early days of December 2023.

Capesize:

The Capesize market surged this week as long-distance cargo inflows from Brazil and West Africa rapidly absorbed available tonnage, driving F/H earnings to a robust US\$68,525. While the Pacific market remained range-bound for Australian routes, the North Atlantic tightened significantly, pushing T/A rates up by over US\$2,800 to reach US\$42,900's. With May futures maintaining a high premium and a confirmed shortage of empty vessels in the Atlantic, sentiment remains bullish as miners compete to secure capacity for late-month volumes.

Panamax/Kamsarmax:

Panamax maintained a solid foundation as the peak South American soybean season continues to deplete available tonnage, keeping F/H earnings firm at US\$25,975. In the Pacific, Indonesian coal demand remains a primary driver of growth, pushing regional R/V rates to US\$19,400's despite improved vessel turnover at major ports. While the week began with quieter trading and a slight dip in Brazil R/V, the shortage of empty vessels suggests a continued upward trend as robust cargo volumes defend against any significant market correction.

Supramax/Ultramax:

Supramax gained momentum this week, with Pacific-India routes leading the charge as they surged to reach US\$19,250's. This upward trend was fuelled by a tightening of spot capacity in Asia and robust cargo inflows from the South Atlantic, pushing F/H and T/A rates to healthy peaks of US\$22,380's and US\$22,300 respectively. While the USG showed signs of stabilising, overall sentiment remains positive as improved inquiry in steady Indonesian coal runs continue to deplete available vessel supply.

Handysize:

Handy market strengthened this week as tightening vessel availability allowed owners to

regain leverage, pushing Pacific R/V rates up significantly to US\$13,800's. In the Atlantic, the market remained constructive and positional, helping T/A earnings rise to US\$13,300's despite a lack of major new catalysts. While the overall tone is improving, market participants remain somewhat cautious as they monitor broader signals for long-term direction.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,665	2,567	1,373	+3.82%	+94.10%
BCI	4,282	4,128	1,889	+3.73%	+126.68%
BPI	1,960	1,975	1,392	-0.76%	+40.80%
BSI	1,535	1,415	977	+8.48%	+57.11%
BHSI	797	741	568	+7.56%	+40.32%

Dry Bulk Values

(Weekly)

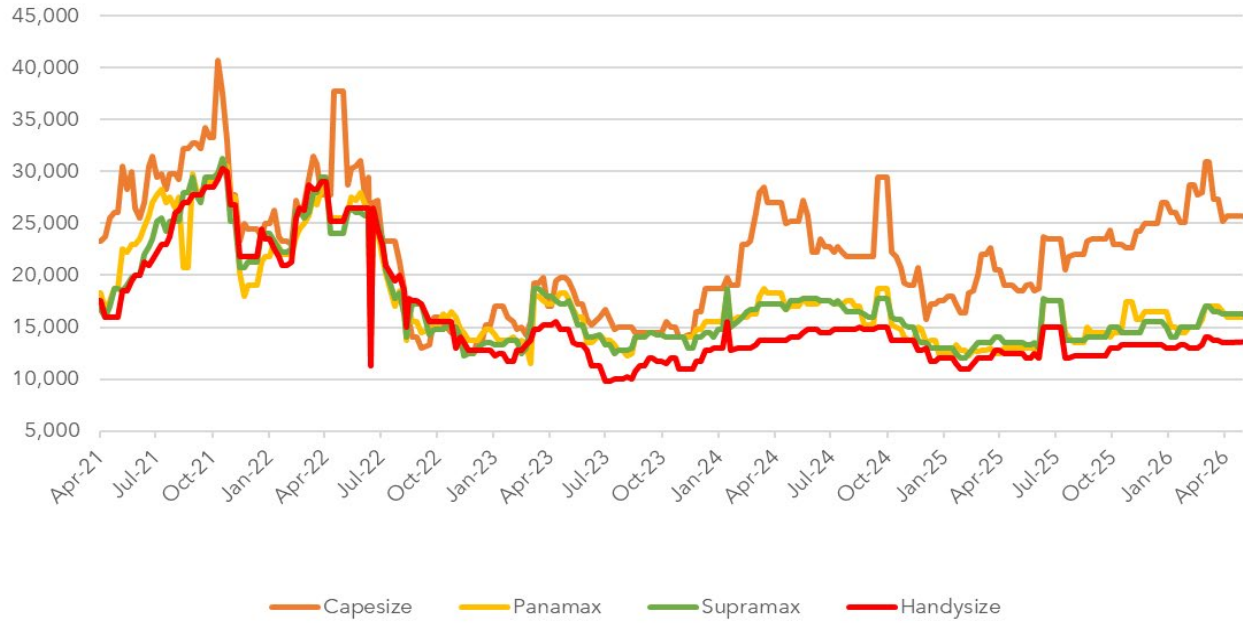
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	81	68	53 (E)	33
KAMSARMAX	82,000	37	43	36	30 (E)	23
ULTRAMAX	64,000	35	42	35 (E)	28	18 (56K)
HANDY	38,000	30	36	28	21	17

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OHSHU MARU	POST PMAX	92,075	2011	JAPAN	16.2	UNDISCLOSED
DONOUSIA	PMAX	76,429	2004	JAPAN	9.65	UNDISCLOSED
PRABHU YUVIKA	PMAX	76,310	2004	JAPAN	UNDISCLOSED	FAR EASTERN BUYERS
NEW DAYANG NDY1315/ NEW DAYANG NDY1316	UMAX	64,100	2027	CHINA	36.5 EACH	GREEK BUYERS
ASL IXORA	UMAX	61,470	2012	JAPAN	20.0	CHINESE BUYERS
AMORE	UMAX	61,453	2012	JAPAN	20.4	CHINESE BUYERS
SUNNY ROYAL	SMAX	58,772	2011	JAPAN	18.5	ANASSA SHIPPING
K. RUBY	SMAX	55,688	2011	JAPAN	15.8	CHINESE BUYERS
ASTERIS	SMAX	53,629	2007	CHINA	9.8	UNDISCLOSED
JUNO BRAVE	HANDY	25,081	2012	JAPAN	6.5	VIETNAMESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

As April draws to a close, the Asian energy landscape is facing a looming reckoning as the initial buffers against the Middle Eastern conflict begin to fail. For the past several weeks, nations across the continent have relied on a combination of strategic reserves and a temporary surge in available sanctioned crude from Russia and Iran to stabilise their economies. The United States' recent decision to end sanction waivers for Iranian oil while maintaining them for Russian barrels has created a sharp divide in market accessibility. While wealthier nations like Japan, which maintains the world's largest oil reserves, and China, which has amassed over 1 billion barrels, remain relatively insulated, poorer neighbours are entering a period of crisis. The Philippines has already declared a national energy emergency, and South Korea has been forced to approve a US\$17 billion relief package to protect businesses and consumers from the escalating financial blow.

The physical reality of the tanker market reflects this deepening regional stress, as Middle Eastern production remains down by an estimated 11 million BPD due to the paralysis of the Strait of Hormuz. In the freight sector, an unprecedented shift is occurring as VLCCs abandon the restricted Persian Gulf in record numbers, ballasting toward the Atlantic and pushing vessel availability in the West to a one-year high. This movement has placed significant downward pressure on freight rates for West Africa and USG routes to China, even as the Middle East Gulf remains expensive due to extreme risk premiums. With Goldman Sachs reporting that global stockpiles are approaching record lows, the "ceiling" once provided by diplomatic hope is beginning to crack. Without a sustained restoration of safe transit, the industry is bracing for a secondary price shock that could severely dampen global economic growth for the remainder of the year.

VLCC:

The VLCC market remains locked in a "Mexican standoff" as the expiration of the US-Iran ceasefire looms, leaving rates to close down 4.6% after initial optimism for Hormuz transits faded. While a unilateral ceasefire extension offers a glimmer of hope, the continued naval blockade of Iranian ports keeps owners cautious and outbound traffic heavily restricted. MEG/China close the week at WS459 firmer from last week.

Suezmax:

Suezmax rates have seen a decline as a surge in Atlantic vessel supply and cooling demand from European refiners shift leverage heavily toward charterers. While USG continues to offer better returns than West Africa, the overall market faces a flat near-term trend due to an abundance of available tonnage and scarce TD20 activity. Nigeria/UKC closed around WS206.

Aframax:

The Aframax market is trending flat as high inventory levels in Asia and uncertainty over the Strait of Hormuz lead shippers to be cautious. In the Mediterranean, rates have corrected to the WS290 mark, falling 15 points for Ceyhan/Lavera routes as owners currently struggle to secure early dates amidst an ample supply of tonnage opening in late April. As the market shifts toward early May dates, the primary challenge for owners will be holding their ground against a high pressure index and an influx of vessels returning from Asian regional trades.

Clean:

LR: LR2 rates in the Middle East closed slightly higher as consistent demand from Oman and the West Indies sustained momentum despite the ongoing closure of the Strait of Hormuz. TC1 MEG/Japan was at highs of WS120. Shippers are aggressively competing to secure tonnage early to hedge against prolonged geopolitical risks, exerting upward pressure on freight levels. Similarly, TC5 on the LR1 climbed another 10 points closing at WS656.

MR: The Far East MR market closed higher this week as easing Middle East tensions spurred a significant expansion in product transport demand from refineries and traders. On the other side, MEG/E. Africa TC17 climbed few points to WS728. Similarly on the USG, TC14 USG/UKC climbed to WS394.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	2,812	2,975	1,142	-5.48%	+146.23%
BCTI	2,198	2,121	678	-3.63%	+224.19%

Tankers Values

(Weekly)

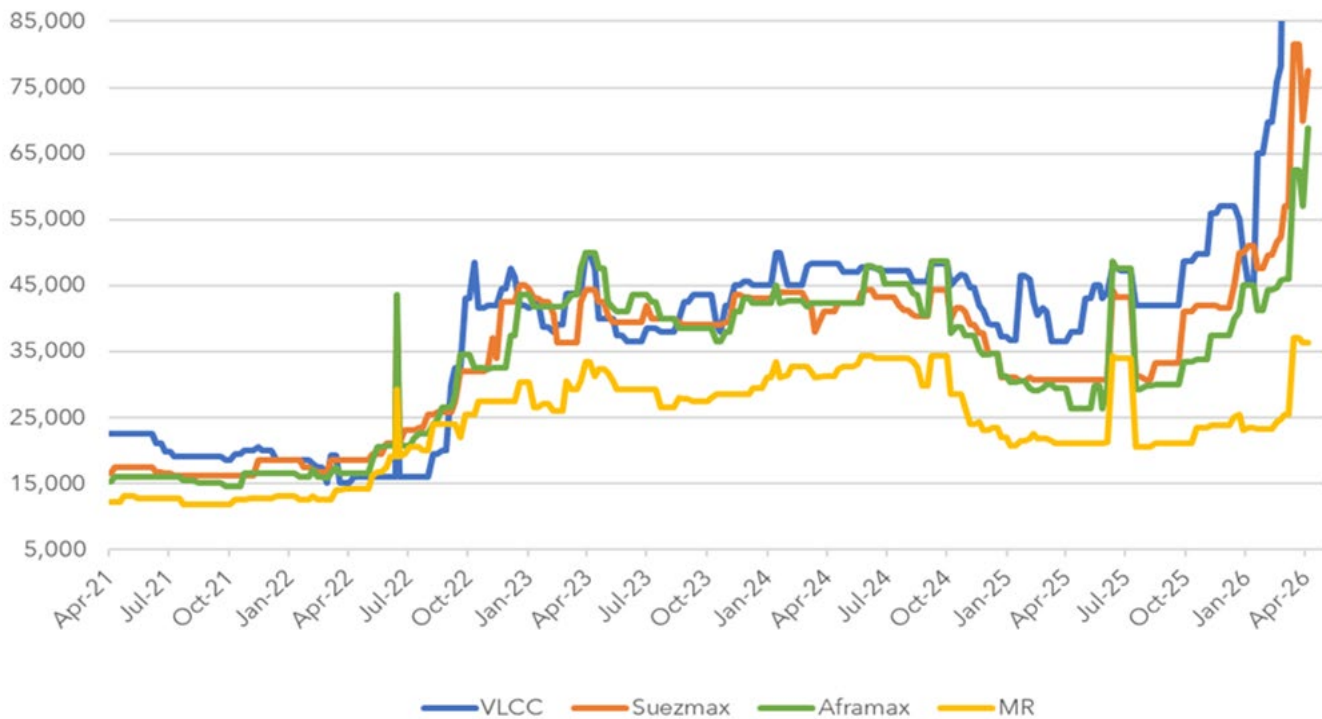
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	175	135 (E)	109(E)	60
SUEZMAX	160,000	88	108	88 (E)	76 (E)	52
AFRAMAX	115,000	77	88	73 (E)	63 (E)	47
LR1	73,000	65	70	60 (E)	52 (E)	30
MR	51,000	50	57	46 (E)	37 (E)	28

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KASAGISAN	VLCC	302,478	2006	JAPAN	60.0	GREEK BUYERS
DANSHIP TOPE	LRI	76,578	2008	CHINA	19.0	GREEK BUYERS
PM IMPERIAL / PM MONARCH	LRI	76,574 76,543	2007	CHINA	20.0 EACH	UNDISCLOSED
PAN CAKE	LRI	72,735	2006	CHINA	19.0	CHINESE BUYERS
DAI PHU	MR	50,530	2006	S. KOREA	13.3	CHINESE BUYERS
OPTIMAL ACE	MR	49,999	2006	S. KOREA	16.5	UNDISCLOSED
LEGEND INNOVATOR	MR	49,990	2026	CHINA	50.0	UNDISCLOSED
EAST COAST	MR	37,515	2005	S. KOREA	11.7	GREEK BUYERS
GINGA SAKER	PROD/ CHEM	20,491	2003	JAPAN	10.8 (SS)	UNDISCLOSED
CHEM STREAM	PROD/ CHEM	19,998	2010	JAPAN	20.8 (SS)	UNDISCLOSED
MTM SHANGHAI	PROD/ CHEM	19,885	2006	JAPAN	14.0	CHINESE BUYERS

Tanker 1 year T/C rates



Containers

The container market exhibited relative stability this week, with the SCFI index settling at 1,886 points. This flat performance hides a complex redistribution of rates across different regions; while Middle Eastern routes saw a slight 3.3% technical correction from recent peaks, rates across the Americas, Oceania, and Southeast Asia continued to climb.

On a broader scale, the industry is grappling with a severe deterioration in logistics functionality, as physical throughput in conflict-affected zones remains at just 5% of normal levels and war risk insurance premiums have surged to over 20 times their typical rates, making certain voyages almost economically impossible. Although European and Mediterranean rates are seeing some adjustment due to shipper resistance and booking delays, the overall market remains structurally constrained by limited vessel capacity and the ongoing necessity of long-distance detours.

Containers Values

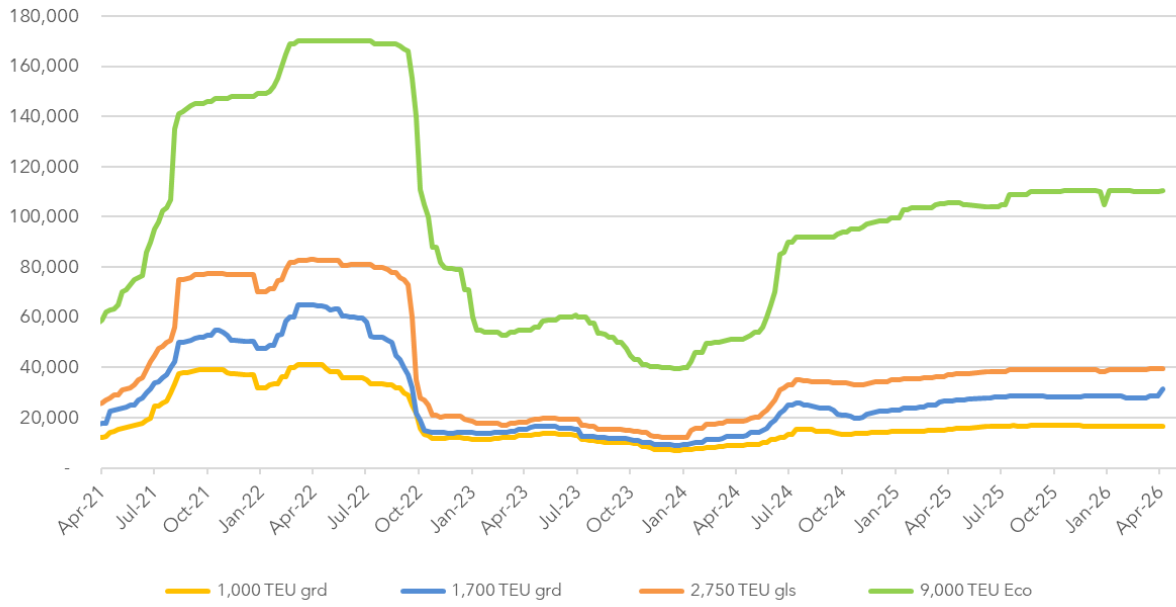
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	25	29	23	18	12
1,600 ~ 1,850	Gearless	32	38	30 (E)	25 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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





S&P Containers Report

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

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	480 ~ 490	470 ~ 480	440 ~ 450	500 ~ 510	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

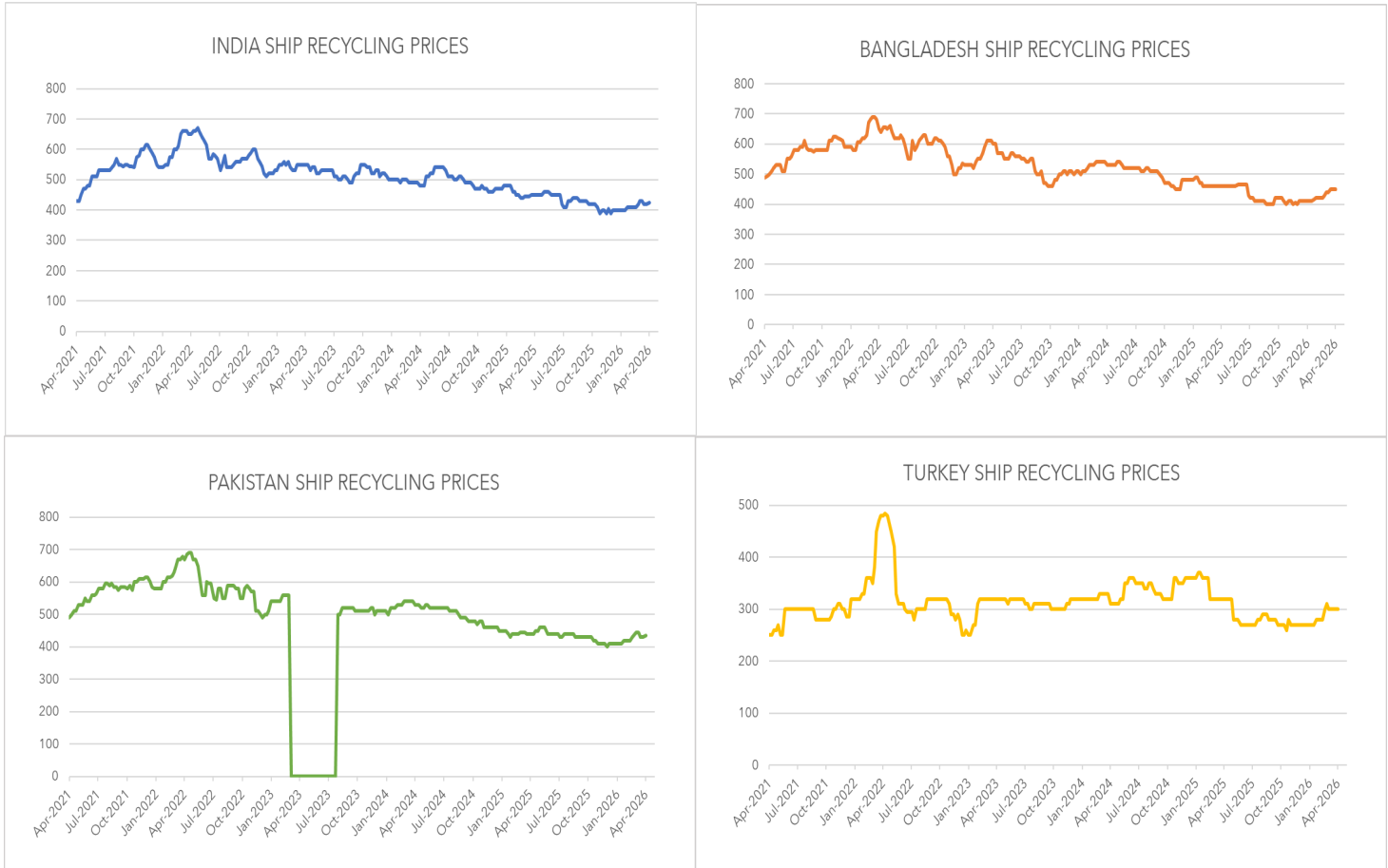
(Week 17)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	470	660	540	510	450
CHATTOGRAM, BANGLADESH	520	650	570	530	460
GADDANI, PAKISTAN	530	670	0	520	450
ALIAGA, TURKEY	270	450	320	310	320

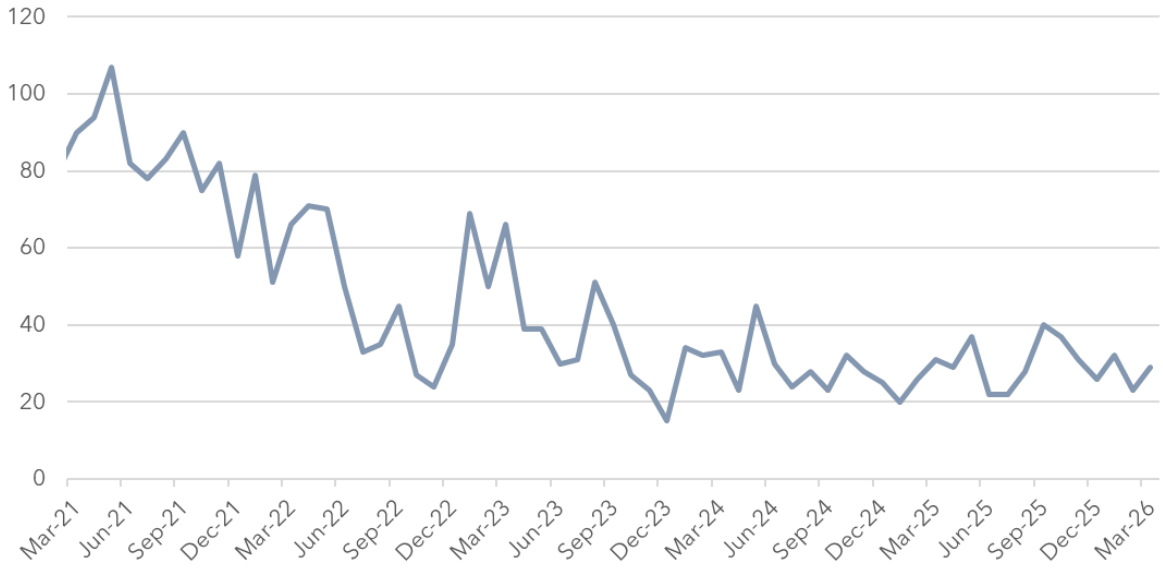
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

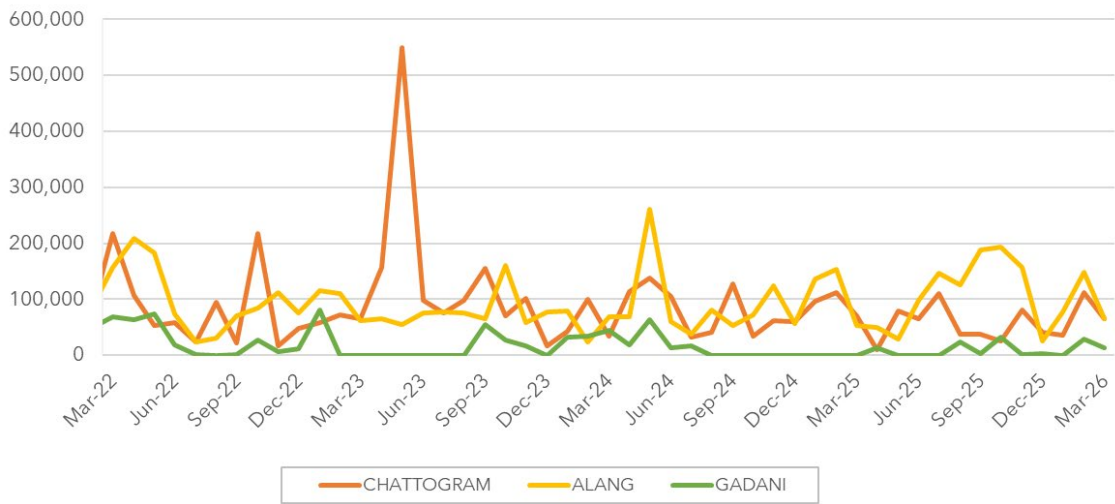
Recycling Ships Price Trend



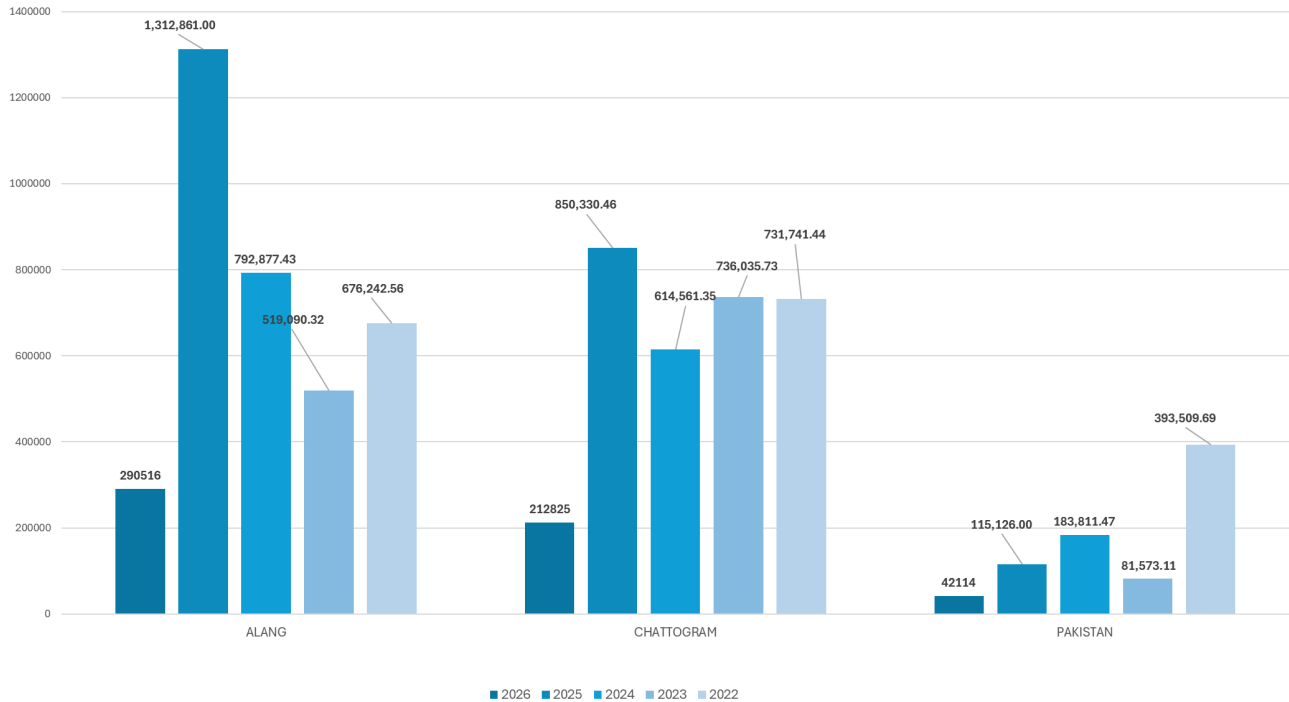
Total number of Vessel sold per month



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's ship recycling market remained under sustained pressure this week, as widening price disparities with regional peers continued to erode competitiveness. The influx of sanctioned ships, often concluded at significantly discounted levels, has kept select yards active and lent some underlying momentum to the market. However, this activity has largely bypassed compliant recyclers, who are facing increasingly challenging conditions.

The situation has been further compounded by the sharp depreciation of the Indian Rupee against the US Dollar, raising the cost of imports and squeezing already thin margins. As a result, sentiment among compliant yards has deteriorated, with many describing current conditions as among the most difficult in recent quarters.

On the pricing front, local steel plate values fluctuated within a narrow range of INR 40,700 to INR 41,500 per ton, translating to approximately USD 432 to USD 441 per ton. This

continues to position India as the lowest priced destination across the sub-continent, with the price gap to Bangladesh holding near USD50 ~ 60/ LDT for ships.

Against this backdrop of weak fundamentals and rising operational pressures, an increasing number of recyclers are exploring diversification strategies, reflecting growing concerns over the long-term sustainability of Alang's recycling sector.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TORNADO	GENERAL CARGO	2,446	24.04.2026	AWAITING
ANDAMAN	DRILL SHIP	37,687	24.04.2026	AWATIING
AGULHAS	RESEARCH VESSEL	4,316	12.04.2026	16.04.2026
STOLT SEA	CHEM.TANKER	8,074	10.04.2026	16.04.2026
STOLT CEDAR	CHEM.TANKER	11,436	10.04.2206	16.04.2026
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's ship recycling market held firm this week, with recyclers remaining active in the run-up to the national budget scheduled for June under the newly formed government. Anticipation of potential fiscal changes, particularly the risk of higher taxes, has injected a degree of urgency into buying sentiment.

Against a backdrop of constrained vessel supply, Bangladeshi recyclers moved aggressively to secure available tonnage, ensuring they remained competitive in the regional market. This proactive approach has helped sustain activity levels despite underlying uncertainties.

Domestic fundamentals continued to provide support to pricing in the near term, with steady demand and limited supply dynamics underpinning current market levels.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JIANG	BULKER	21,238	21.04.2206	AWAITING
SHIN HO CHUN NO.102	REEFER	2,112	19.04.2026	23.04.2026
CAN	BARGE	48,125	16.04.2026	19.04.2026
ISA GOLDEN	BULKER	6,257	07.04.2206	18.04.2026
YU YING NO.02	TRAINING SHIP	1,581	07.04.2206	10.04.2206
TAI JI	REEFER	3,241	31.03.2026	04.04.2026
SHUEN	CONTAINER	1,589	31.03.2026	06.04.2026

Gadani

Market conditions remained largely unchanged this week, with activity continuing at subdued levels and no fresh transactions reported. Ongoing geopolitical tensions, particularly the conflict in the Middle East, have disrupted vessel flows, with tonnage from the region increasingly directed toward Pakistan.

However, the prevailing price differential between Bangladesh and Pakistan continues to influence trading decisions. Despite logistical shifts, Bangladesh remains the more attractive destination for Gulf units, given its stronger pricing relative to Pakistan, where disposal levels remain comparatively lower.

Overall, market sentiment remains fragile and highly volatile. Buyers have largely stayed on the sidelines, awaiting clearer direction and greater stability before re-engaging.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye maintained a steady and consistent pace, with little movement in overall pricing or market sentiment. In Aliaga, shipbreaking scrap prices have remained stable at approximately US\$378/ton, while typical vessel valuations for different categories have held firm, with tankers being quoted around US\$270 per LDT. Most recycling yards are operating at their maximum capacity, which has resulted in a very limited interest in making new purchases for the time being. Although the underlying market conditions have not weakened, there is a noticeable absence of buying urgency as yard owners focus on processing their existing inventories.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 29 April ~ 3 May | 16 ~ 19 May

Alang, India : 30 April ~ 3 May | 14 ~ 22 May

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	734	649	1299
HONG KONG	760	694	1289
FUJAIRAH	756	623	1437
ROTTERDAM	690	626	1205
HOUSTON	851	643	1196

EXCHANGE RATES			
CURRENCY	April 25	April 17	W-O-W % CHANGE
USD / CNY (CHINA)	6.83	6.81	-0.29%
USD / BDT (BANGLADESH)	122.87	122.88	+0.01%
USD / INR (INDIA)	94.08	92.49	-1.72%
USD / PKR (PAKISTAN)	278.9	278.88	-0.01%
USD / TRY (TURKEY)	45.01	44.85	-0.36%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian market for imported containerised shredded scrap remained steady, though the underlying sentiment was markedly weak. This stagnation is largely attributed to a combination of limited buying interest and an unfavorable exchange rate, with the Rupee reaching nearly 95 against the USD. Indian buyers have pivoted toward domestic sourcing, specifically utilising high quality DRI from new capacities in western India to mitigate the rising costs of imported material.

Pakistan

The imported scrap market in Pakistan remained stable but quiet, mirroring the broader regional trend of cautious procurement. Offers for shredded scrap were heard around US\$425/t CFR Qasim, with some lower indications surfacing near US\$420/t. While a few deals were reportedly discussed at the US\$410/t level, seller clarity remains limited as shippers navigate the ongoing logistical complexities in the Middle East. With thousands

of containers now being diverted through Pakistani ports like Karachi and Gwadar to bypass regional blockades, the market remains range-bound, waiting for either a cooling of freight rates or a surge in domestic infrastructure demand.

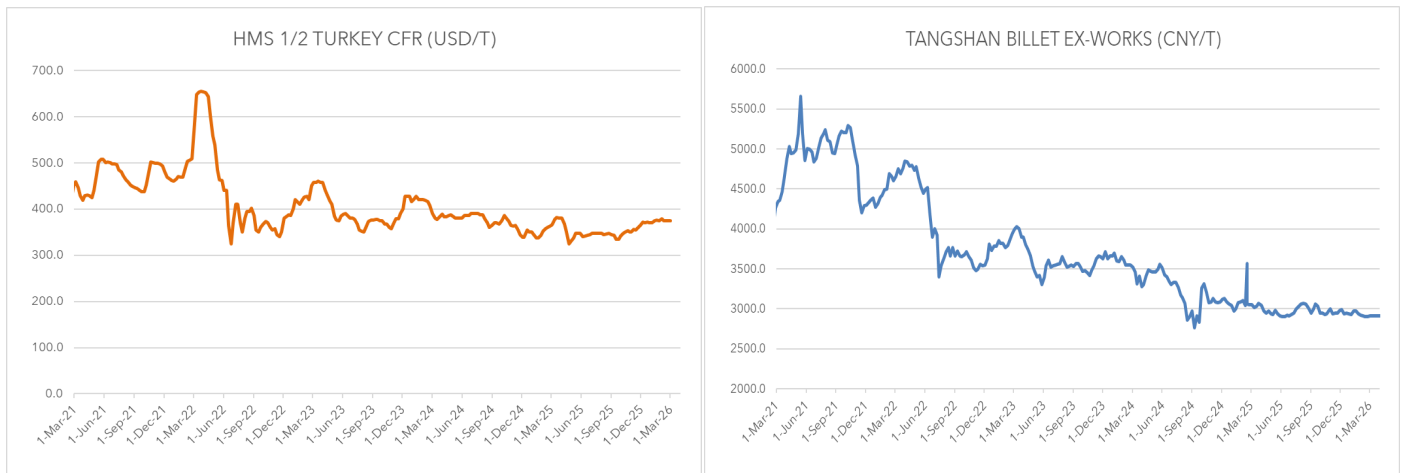
Bangladesh

Imported scrap prices in Bangladesh remained largely stable, though the market was notably devoid of significant transactional volume. Australia-origin HMS 80:20 was reported at US\$400/t CFR Chattogram, while other indications floated between US\$390/t and US\$395/t. The primary deterrent for Bangladeshi imports remains the sharp increase in landed costs, driven by a US\$200 per container surge in freight rates. With domestic scrap available at more competitive prices, local mills have little incentive to engage in the seaborne market.

Turkiye

Deep-sea scrap prices in Turkiye remained largely stable, holding within the US\$402–US\$406/t CFR range on 23 April. The market appears directionless as buyers and sellers engage in a standoff over pricing benchmarks. US sellers are currently targeting US\$410/t CFR, emboldened by stable domestic flows and higher pig iron costs in the US. However, Turkish mills are resisting these higher levels, citing weak downstream demand and the high cost of energy and production. Until there is a clearer signal from the finished steel export market, Turkish buyers are expected to remain selective, keeping tradable ranges narrow and activity muted.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Aluminium futures in the UK recently surged beyond US\$3,570 per ton, approaching a four-year peak, as the ongoing closure of the Strait of Hormuz chokes off a region responsible for roughly 9% of the world's primary aluminium supply. While the market was already bracing for a 600kt deficit in 2026, the situation has worsened due to physical damage at major refineries in the UAE and Bahrain following regional attacks. Experts suggest that even with a swift end to hostilities, the complexity of repairing these specialised smelting facilities means it could take at least a year to return to full production levels.

In the energy sector, **coal** prices climbed above US\$119 per ton in late February, marking their highest point in over a year as immediate energy security needs override long-term green transition goals. China, the preeminent producer and consumer of the fuel, saw its output grow by 2.7% to 4.98 billion tons in 2025, though a slight contraction is anticipated for 2026 due to stricter safety regulations and a 7% production cut in the Shanxi region. Simultaneously, the United States is moving to stabilise its own coal sector, with the federal government providing US\$175 million to modernise existing power plants and directing the military to source electricity from these facilities to ensure grid reliability.

The **industrial metals** landscape remains cautiously optimistic as China prepares for its annual parliamentary sessions, where the 15th Five-Year Plan will outline economic priorities through 2030. **Copper** futures have shown resilience near US\$6 per pound, supported by a record production of 1.33 million tons of refined metal from Chinese smelters in March and steady demand from the renewable energy and AI sectors. Meanwhile, **iron ore** prices have climbed toward CNY 790 per ton, a two-week high, fuelled by a 0.7% drop in port inventories to 164.8 million tons as steel mills restock ahead of the Labour Day holiday. Market sentiment has further improved following a new supply agreement between BHP Group and China's state-backed buyer, resolving a long-standing dispute even as the Australian miner reported a 2% y-o-y increase in quarterly output to 62.8 million tons.

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 Lumps, CNF Rizhao, China	Fines, Fe 64% (Aust. Origin)	118	+0.85%	+21.64%	117	97
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	108	+0.93%	+10.2%	107	98

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	617.35	+3.90	+0.64%	JUL 2026
3Mo Copper (L.M.E.)	USD / MT	13,347.00	+76.50	+0.58%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,564.00	-79.00	-2.17%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,446.00	+22.00	+0.64%	N/A
3Mo Tin (L.M.E.)	USD / MT	50,695.00	+591.00	+1.18%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.85	-10.84	-11.45%	MAY 2026
Brent Crude (ICE.)	USD / bbl.	90.38	-9.01	-9.07%	JUN 2026
Crude Oil (Tokyo)	JPY / kl	104,140.00	+80.00	+0.08%	APR 2026
Natural Gas (Nymex)	USD / MMBtu	2.67	+0.03	+1.02%	MAY 2026

Note: All rates at C.O.B. London time April 24th, 2026



Singapore | London | Dubai

Tel: +65 62277264 / 65 | **Email:** snp@starasiaseg.com | **Web:** www.star-asia.com.sg

(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association)

For [Privacy Policy](#)

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of the report cannot be reproduced or used without authorisation from STAR ASIA.