



WEEKLY REPORT

WEEK 18 – May 5, 2026

The United Arab Emirates' exit from OPEC, effective May 1, introduces a significant shift in global oil supply dynamics, coinciding with heightened geopolitical tensions across the Middle East. As outlined in recent developments, the blockage of the Strait of Hormuz continues to constrain flows, with roughly one-fifth of global oil and LNG trade disrupted, driving Brent crude toward \$108 per barrel.

The UAE's departure weakens OPEC's collective supply management, potentially encouraging more independent production strategies among key producers. While OPEC+ has signaled a modest supply increase, implementation remains largely symbolic amid ongoing logistical constraints. For tanker markets, the outlook remains constructive but volatile. Incremental UAE exports, particularly via Fujairah, may support VLCC demand and offer partial routing flexibility. However, continued disruption at Hormuz, coupled with evolving trade patterns such as Red Sea diversions and multimodal Gulf logistics, is contributing to heightened freight rate volatility and increased operational complexity across crude and product tanker segments.

US President Donald Trump indicated he will review Iran's latest peace proposal while maintaining the option of renewed military action, underscoring continued geopolitical uncertainty across the Middle East. Iran's proposal reportedly outlines a phased framework, including a one month timeline to negotiate the reopening of the Strait of Hormuz and a cessation of hostilities, followed by further discussions on its nuclear program.

Despite tentative diplomatic signals, scepticism remains on both sides, with Washington expressing dissatisfaction over the terms presented. The conflict, which escalated following US-Israeli airstrikes in late February, has resulted in significant casualties across Iran and Lebanon and continues to disrupt regional stability.

The closure of Hormuz, a critical artery for approximately one-fifth of global oil and LNG flows, remains the central pressure point for energy and shipping markets. Oil prices have surged, with Brent crude holding near \$108 per barrel, while US gasoline prices have climbed sharply, amplifying political and economic pressures domestically.

Dry Bulk

The dry bulk sector enters May on a stable footing, with the Baltic Dry Index gaining points on Friday to reach 2,730 points. While asset prices for vessels have been trending upward for several months, this growth has notably outpaced actual freight earnings, creating a unique situation where ship values are rising despite relatively flat daily returns. Interestingly, the market is currently experiencing its lowest levels of price swings since 2018, as well-hedged portfolios in the futures market have created a steady equilibrium that masks broader economic tensions.

Although current spot rates remain profitable, this unusual calm may be temporary; while supply-side issues are keeping commodity prices steady for now, intensifying global economic headwinds and risks in emerging Asian economies suggest that the sector may not remain insulated from a potential slowdown indefinitely.

Capesize:

The Capesize market remains resilient despite a slight dip in average earnings, as pre-holiday restocking in China continues to absorb available capacity. While the Atlantic basin faces a structural supply-demand imbalance due to long-distance detours and tight North Atlantic tonnage, the Pacific remains bullish with healthy West Australian cargo lists supporting rates near US\$37,450's. Although a sharp drop in May futures contracts has introduced some caution, owners are maintaining firm offers for Brazil runs.

Panamax/Kamsarmax:

The Panamax market saw a sharp regional split, as robust coal and mineral demand in Asia pushes the Indonesian round voyage rate to US\$19,550's. While the Pacific remains better balanced ahead of the Golden Week holidays, the Atlantic is struggling with an oversupply of vessels and limited fresh inquiry, leading to a dip in T/A earnings to US\$15,175's.

Supramax/Ultramax:

Supramax saw a surge in regional coal demand across SE Asia, helping the sector realise a Pacific-centered recovery that drove contract prices higher. While Pacific R/V rates softened slightly to US\$17,600's, the Atlantic remained supportive with F/H earnings climbing to US\$23,795 due to persistent strength in South American and USG waters. The outlook remains focused on Asia's ability to maintain this momentum, especially as charterers prioritise modern tonnage for short/medium term employment amid fluctuating bunker costs.

Handysize:

Handysize continues to show constructive conditions as owners maintain a disciplined approach, helping the Inter-Pacific route climb to US\$14,580's. While charterers are attempting to test lower levels for long-term business, modern vessels remain in high demand and continue to command the strongest interest. Healthy inquiry and steady fixing activity are supporting a general upward trend, with T/A earnings rising to US\$13,850's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,730	2,665	1,421	+2.44%	+92.12%
BCI	4,447	4,282	2,079	+3.85%	+113.90%
BPI	2,002	1,960	1,363	+2.14%	+46.88%
BSI	1,520	1,535	955	-0.98%	+59.16%
BHSI	815	797	560	+2.26%	+45.54%

Dry Bulk Values

(Weekly)

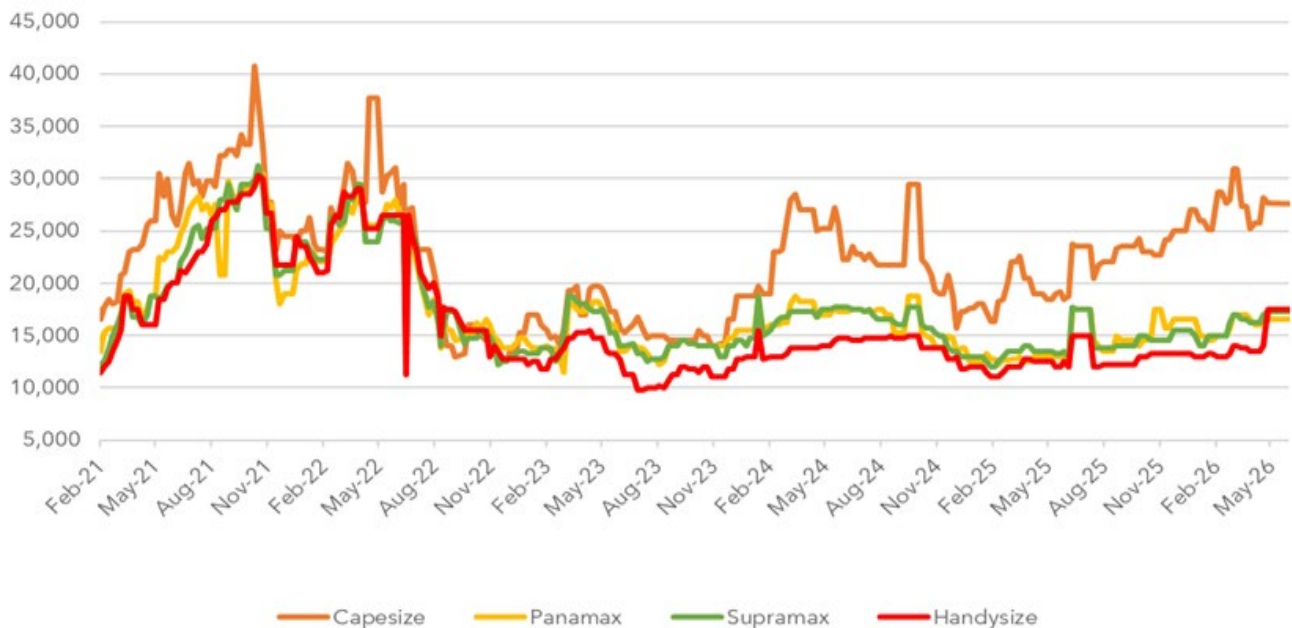
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	81	68	53 (E)	33
KAMSARMAX	82,000	37	43	36	30 (E)	23
ULTRAMAX	64,000	35	42	35 (E)	28	18 (56K)
HANDY	38,000	30	36	28	21	17

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CORONA BRAVE	POST PMAX	88,172	2006	JAPAN	12.9	CHINESE BUYERS
OCEAN FAIRY	POST PMAX	87,328	2010	CHINA	15.5	GREEK BUYERS
ELWAY	KMAX	81,911	2012	CHINA	16.2	BLUE SEA SHIPPING SA
ALEXANDROS PETRAKIS	PMAX	76,596	2008	JAPAN	13.4	CHINESE BUYERS
PABUR	PMAX	76,167	2012	CHINA	16.5	UNDISCLOSED
AMIS POWER	UMAX	64,012	2018	PHILIPPINES	32.5	UNDISCLOSED
AMSTEL TIGER	UMAX	60,454	2016	JAPAN	27.8	UNDISCLOSED
ECUADOR L	SMAX	57,937	2011	PHILIPPINES	16.7	UNDISCLOSED
V BRAVO	SMAX	56,659	2012	CHINA	14.0	UNDISCLOSED
HONCHO	SMAX	56,603	2011	CHINA	13.4	GREEK BUYERS
VOSCO UNITY	SMAX	53,552	2004	JAPAN	8.5	VIETNAMESE BUYERS
VALIANT WAVE	SMAX	53,490	2005	JAPAN	10.5	UNDISCLOSED
BRAVE STAR	HANDY	38,241	2019	JAPAN	28.5	UNDISCLOSED
FEDERAL YUKON	HANDY	36,563	2000	JAPAN	6.0	UNDISCLOSED
KS GRACE	HANDY	36,320	2014	JAPAN	16.95	GREEK BUYERS

Dry Bulk 1 year T/C rates



Tankers

The tanker market is currently witnessing a historic realignment of trade routes as the ongoing closure of the Strait of Hormuz forces a massive pivot toward Western supply sources. The Panama Canal has emerged as a critical, albeit constrained, artery for this shift, reaching its highest level of activity for U.S. crude exports in four years. This month, U.S. oil exports through the canal exceeded 200,000 BPD as major Asian importers, including Japan, South Korea, India, and China, scramble to replace lost Middle Eastern volumes. This surge in demand has sent the cost of securing last-minute transit slots to astronomical levels; average auction prices have nearly tripled to US\$385,000, with one notable instance of a tanker paying a record US\$4 million to divert a fuel cargo to a supply-starved Singapore.

Despite this increased activity, the geographical and logistical limits of the Panama Canal mean it cannot serve as a full substitute for the Middle East's primary chokepoint. While the canal handled 2.3 million BPD of petroleum liquids in the first half of 2025, this figure is nearly ten times lower than the 20.9 million barrels that typically move through the Strait of Hormuz. Furthermore, the canal's locks cannot accommodate the tankers that carry the bulk of global supply. As the U.S. military blockade tightens, international analytics suggest that no confirmed tankers have exited the zone since mid-April, causing Iranian storage to reach critical levels with only about 12 days of spare capacity remaining.

VLCC:

The VLCC market closed higher this week as a shortage of Middle East supply, driven by the mass departure of vessels to other regions, offset the ongoing deadlock in peace negotiations. While competition is intensifying for remaining trading options and pressure builds in the East, the outlook remains strong and stable as owners continue to prioritize cargoes outside the volatile Persian Gulf. 270,000mt MEG/China close around WS408 while WAFR/China close at WS132.

Suezmax:

Suezmax rates in West Africa surged as the blockade of the Strait continues to force long-distance supply chain restructuring and reduce global vessel efficiency. European refiners are increasingly competing for West African crude as a substitute for Middle Eastern grades, keeping demand firm even as the tonnage list remains relatively balanced. Nigeria/UKC ended the week slightly lower from last at WS212.

Aframax:

Aframax in the MEG has dipped as escalating military tensions, and the breakdown of peace talks push regional refiners into a cautious "wait-and-see". While freight rates are under pressure from shipowner anxiety regarding potential idle time, the Mediterranean market remains more resilient due to a balanced tonnage list and spillover strength from the USG. At week's closing, 80,000mt Ceyhan/Lavera remain around WS294.

Clean:

LR: The Middle East LR market closed slightly lower as sluggish chartering and force majeure declarations from major refiners led to an increase in available tonnage. Despite these headwinds, LRI rates remained firm with the TC5 index climbing to WS656, while LR2 voyages to the UKC saw modest gains. The Mediterranean/East route also softened significantly, with the TC15 index dropping to \$10.6 million as shippers remain cautious.

MR: The Far East MR market closed higher, bolstered by a steady flow of cargo to SE Asia as soaring prices discourage larger LR shipments. In the Middle East, TC17 index to E.Africa leveled off at WS730s, while the USG market experienced volatility, peaking mid-week before settling at WS426.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	2,752	2,812	1,085	-2.13%	+153.64%
BCTI	2,038	2,198	606	-7.28%	+236.30%

Tankers Values

(Weekly)

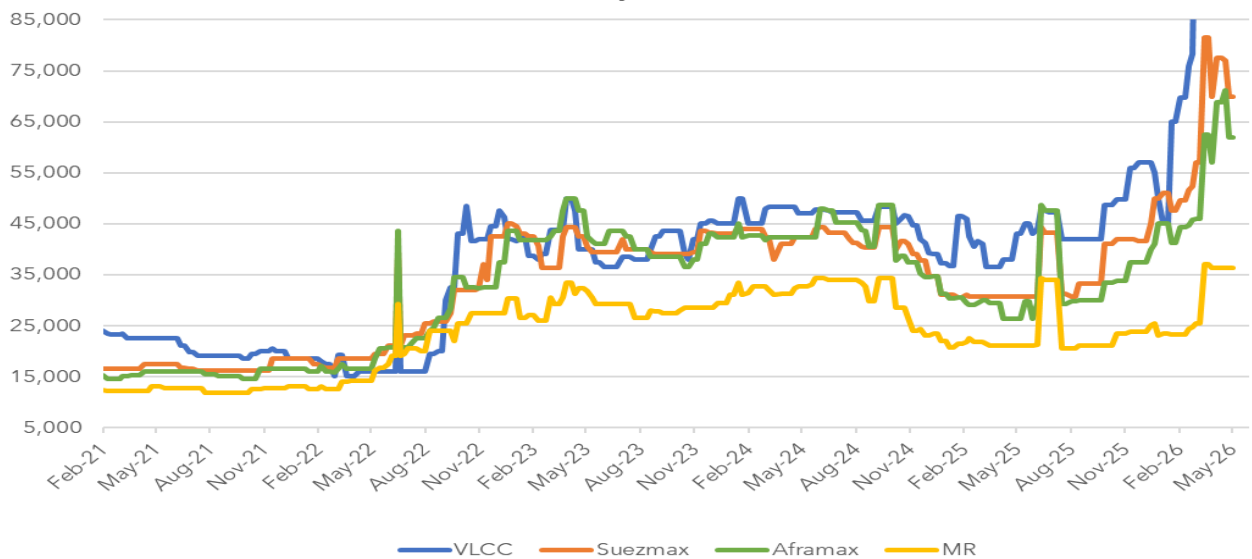
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	175	135 (E)	109(E)	60
SUEZMAX	160,000	88	108	88 (E)	76 (E)	52
AFRAMAX	115,000	77	88	73 (E)	63 (E)	47
LRI	73,000	65	70	60 (E)	52 (E)	30
MR	51,000	50	57	46 (E)	37 (E)	28

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BAKER SPIRIT	SUEZ	156,929	2009	CHINA	53.5	UNDISCLOSED
FRONT IDUN / FRONT ULL	SUEZ	156,657	2015 2014	CHINA	70.0 EACH	SILK SEAROAD MARITIME SA
STI MADISON	AFRA	109,999	2014	S. KOREA	65.0	HERCULES TANKER MANAGEMENT LTD
STI PARK	AFRA	109,999	2014	S. KOREA	65.0	GREEK BUYERS
STI SLOANE	AFRA	109,999	2014	S. KOREA	65.0	GREEK BUYERS
PUSAKA BORNEO	AFRA	108,459	2018	JAPAN	78.0	EUROTANKERS INC.
CAPE TAFT	LRI	73,711	2008	CHINA	23.0	UNDISCLOSED
PRO ONYX	MR	49,999	2019	S. KOREA	40.0	UNDISCLOSED
STI OPERA / STI AQUA / STI REGINA	MR	49,990	2014	S. KOREA	35.0 EACH	BESIKTAS DENIZCILIK
ARDMORE ENGINEER	MR	49,420	2014	S. KOREA	35.5	GREAT EASTERN SHIPPING CO.
UOG KYMA	MR	44,995	2011	JAPAN	25.5	UNDISCLOSED
KITANIHON 737 / KITANIHON 738 / KITANIHON 752 / KITANIHON 753	MR	40,000	2027 2028	JAPAN	72.5 EACH	ODFJELL TANKERS AS
KRISTEN MAERSK	MR	39,729	2010	CHINA	22.0	UNDISCLOSED
VS REMLIN	MR	34,500	2003	CHINA	6.0	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The container market observed a slight softening this week as the SCFI index dipped to 1,875 points. While transpacific and European routes saw minor corrections, regions such as Australia and South America continued an upward climb, driven by seasonal peaks and the redeployment of vessels to more volatile corridors. The ongoing disruption in the Strait of Hormuz is creating a ripple effect across global transit costs.

Despite the cooling in some spot rates, the U.S. East Coast remains resilient, bolstered by upcoming peak season surcharges of approximately US\$2,000/FEU effective May 1st. In the Middle East, a high-volatility phase persists following the seizure of two MSC vessels by Iran, which has forced carriers into even more conservative operational stances. Although a temporary ceasefire in late April sparked a brief spike in transits, safe passage remains unconfirmed, keeping insurance premiums and fuel costs at elevated levels.

Containers Values

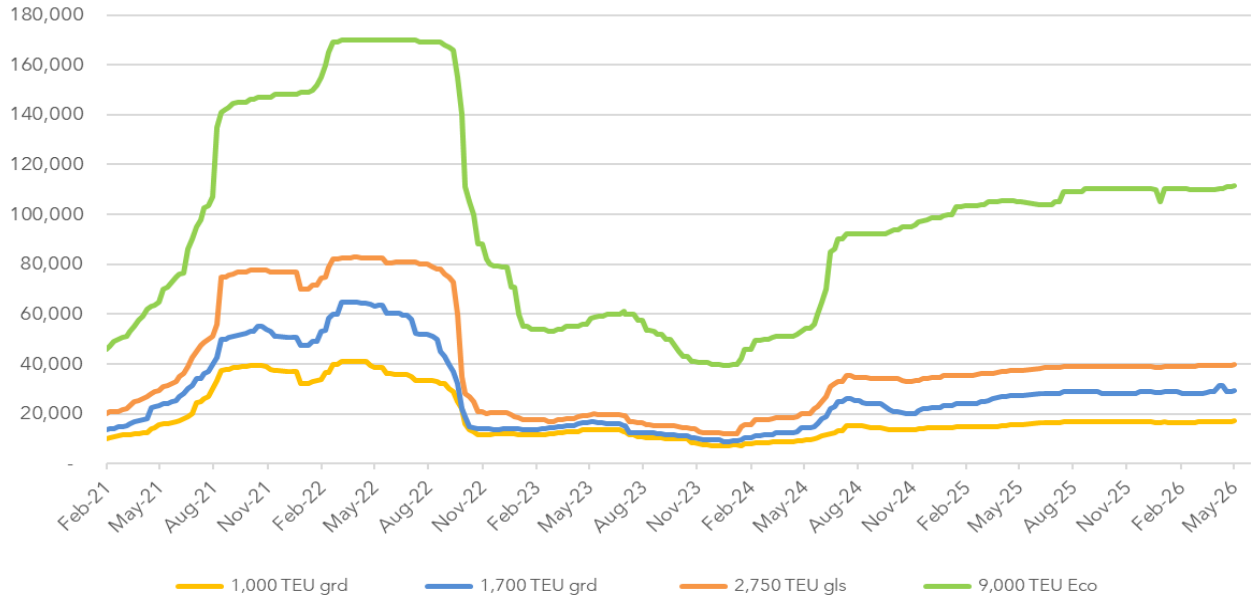
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	25	29	23	18	12
1,600 ~ 1,850	Gearless	32	38	30 (E)	25 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

**(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

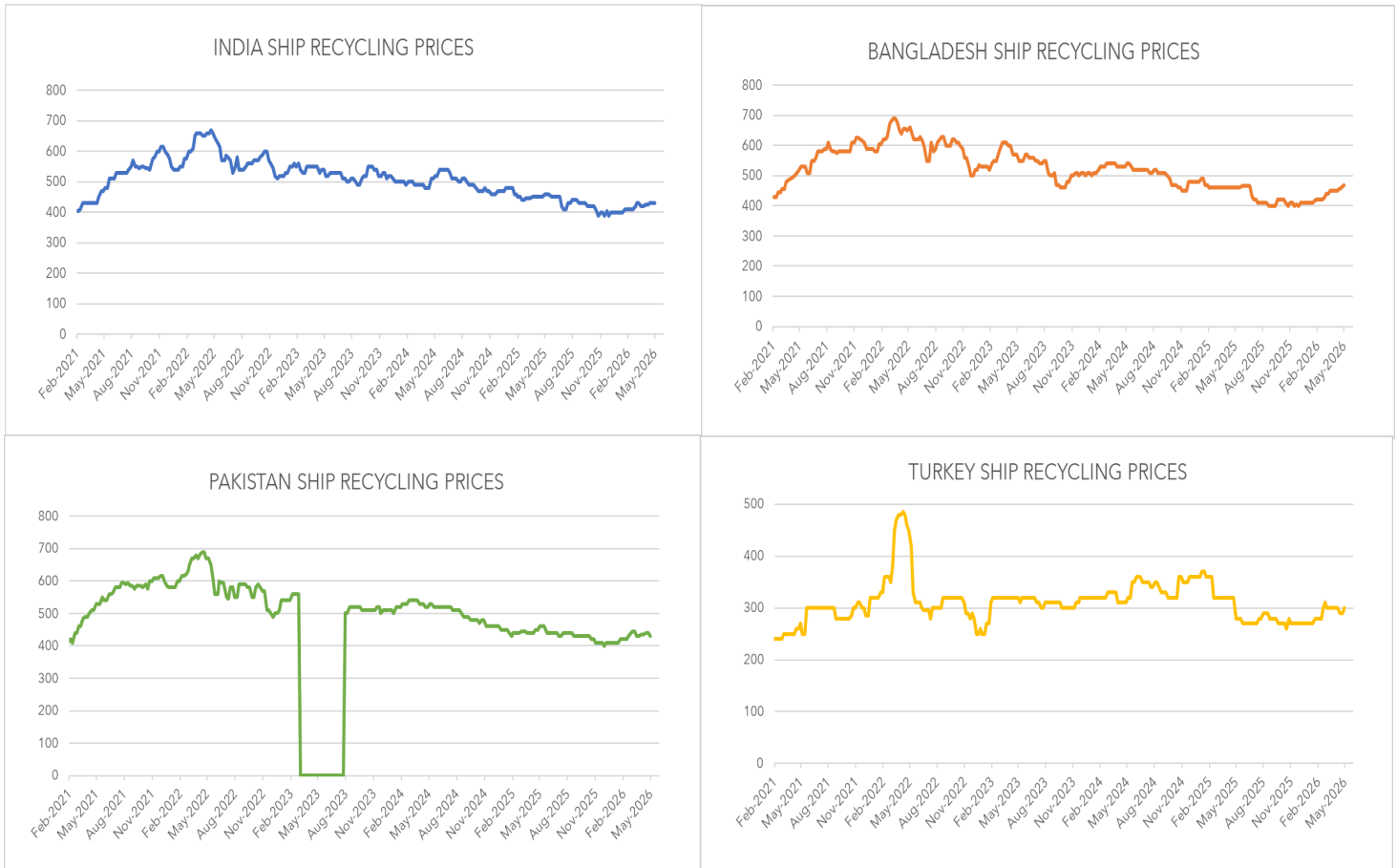
(Week 18)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	480	640	520	520	460
CHATTOGRAM, BANGLADESH	530	660	550	540	460
GADDANI, PAKISTAN	530	670	0	530	460
ALIAGA, TURKEY	250	420	310	320	280

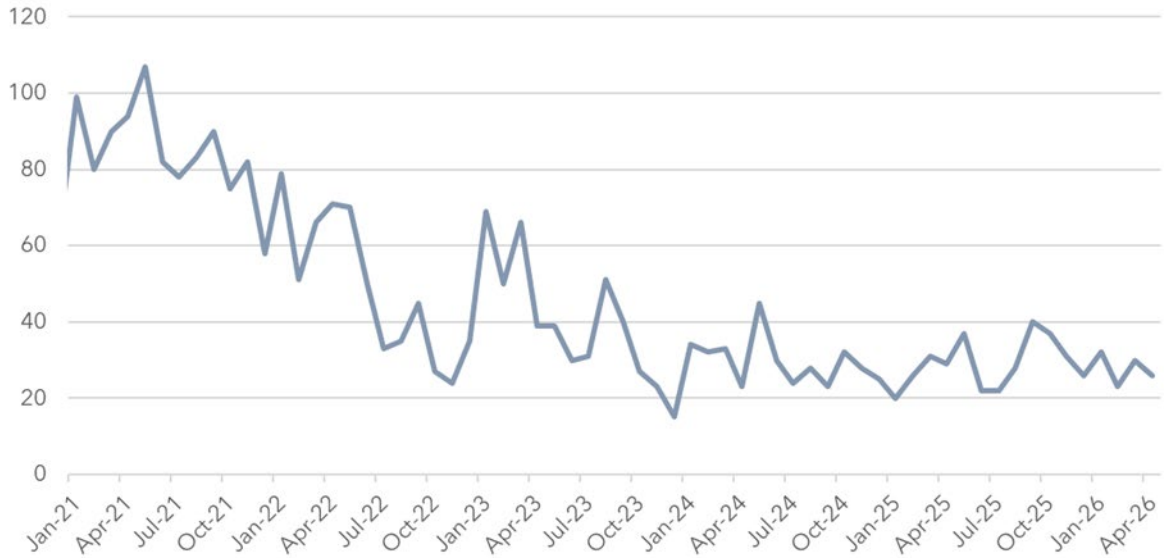
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
JENNY LUCKY	7,176	1992 / JAPAN	BULKER	UNDISCLOSED	DELIVERED GADANI, PAKISTAN.

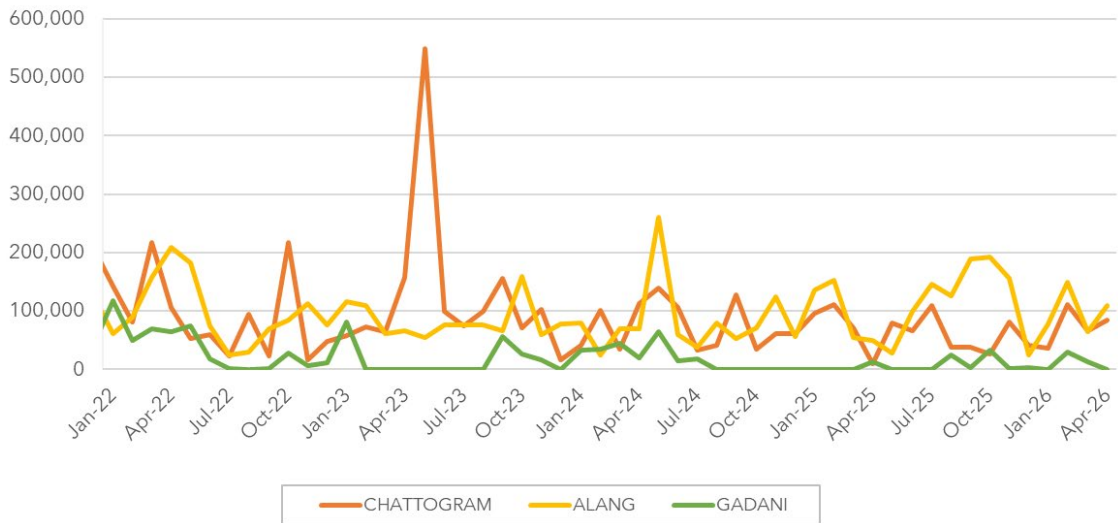
Recycling Ships Price Trend



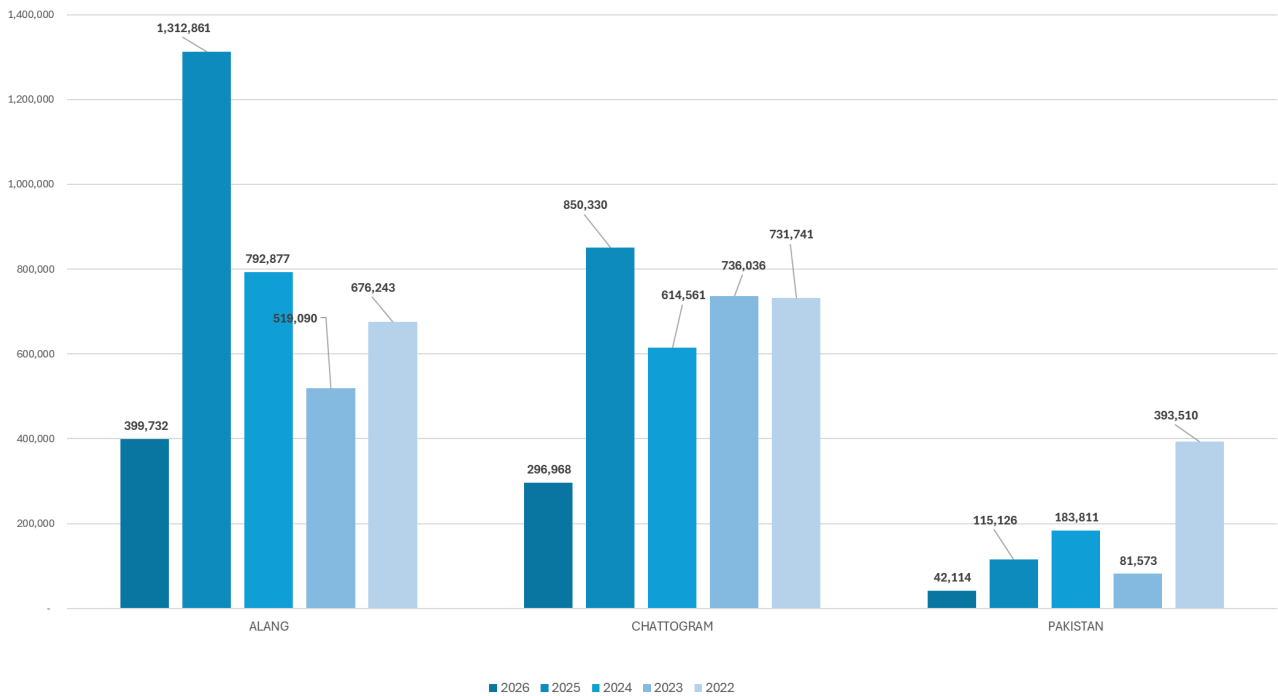
Total number of Vessel sold per month



Sub Continent Light Displacement Tonnage in Metric Ton



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



Insights

Alang

Alang faced significant headwinds this week, primarily as a result of the Indian Rupee reaching a new historic low against the U.S. Dollar. The currency weakened to approximately 94.71, surpassing previous record lows and directly forcing local purchase prices downward to compensate for the higher cost of foreign exchange. This depreciation is largely attributed to a fundamental supply shock in energy imports, as shipping through the Strait of Hormuz remains at only 4% of normal levels, driving up the cost of crude and LPG.

Despite these challenging economic fundamentals, the mood among recyclers remains cautiously optimistic, with many displaying a resilient belief that market conditions will improve in the near future. However, a persistent and severe shortage of available vessels continues to stall overall momentum, making transactional activity limited. Market participants are being highly selective, waiting for currency stability and a more favourable alignment of prices before committing to fresh tonnage.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Chattogram

Chattogram faced operational disruptions, as relentless heavy rains and widespread flooding brought daily activities to a virtual standstill. This has forced several yards to pause operations entirely, creating a slowdown in recycling throughput across the waterfront. While the financial landscape has improved remarkably with the Letter of Credit pipeline now moving at a much faster pace following consistent central bank approvals the actual demand for new vessels is being tempered by sluggish steel plate sales.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SPRUCE	CONTAINER	2,216	27.04.2026	AWAITING
FESTIVAL	BULKER	6,993	26.04.2026	AWAITING
JIANG	BULKER	21,238	21.04.2206	AWAITING

Gadani

Gadani maintained a consistent pace with operational conditions remaining largely unchanged from the previous period. While overall activity levels have a more reserved sense of engagement with a lack of major new transactions, the region is benefiting from structural advantage in its currency. The Pakistani Rupee has emerged as the most stable major currency within the recycling basin, providing a reliable foundation for local buyers.

Local steel plate prices have held firm at PKR 188,000 per ton, and due to the marginal strengthening of the rupee, the valuation in international terms has improved slightly to approximately US\$674 per ton. Although the market is experiencing a period of easing demand, this stability allows Gadani to maintain its competitive standing in the sub-continent as it waits for a more active flow of incoming tonnage.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye remained unchanged from last, with activity in the region limited.

In Aliaga, shipbreaking scrap prices have remained stable at US\$378/ton, while typical vessel valuations for different categories have held firm, with tankers being quoted around US\$270 per LDT.

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	798	712	1314
HONG KONG	826	747	1366
FUJAIRAH	878	706	1571
ROTTERDAM	771	680	1328
HOUSTON	915	697	1261

EXCHANGE RATES

CURRENCY	May 1	April 25	W-O-W % CHANGE
USD / CNY (CHINA)	6.83	6.83	0
USD / BDT (BANGLADESH)	122.71	122.87	+0.13%
USD / INR (INDIA)	94.83	94.08	-0.80%
USD / PKR (PAKISTAN)	278.77	278.9	+0.05%
USD / TRY (TURKEY)	45.24	45.01	-0.51%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market remained in a subdued state as of 1 May, with buying interest severely curtailed by weak downstream demand and a challenging macroeconomic environment. A primary concern for domestic mills is the Indian Rupee, which has touched an all-time low near INR 95/USD, significantly eroding the affordability of seaborne material. Despite firm offer levels from international suppliers, buyers largely remained on the sidelines. Mozambique-origin HMS 80:20 was offered at US\$385~395/t against more conservative bids of US\$375/t. Similarly, EU-origin HMS was quoted in the range of US\$370–\$385/t, varying by impurity levels, while shredded scrap offers reached as high as US\$415/t. Without a significant recovery in domestic demand or a stabilisation of the exchange rate, trade activity is expected to remain capped in the near term.

Pakistan

In contrast to its neighbours, the Pakistani market demonstrated resilience with firm pricing trends and a steady stream of concluded deals. Market activity was highlighted by the sale of a Malaysia-origin busheling cargo at US\$440/t CFR Karachi, while premium offers for both shredded and busheling grades reached US\$445/t CFR Qasim, with portions reportedly sold at that benchmark. Recent transactional data further underscores this stability, with UK/EU-origin shredded scrap concluded at US\$424/t CFR Qasim and turning scrap deals finalised at US\$370/t CFR Qasim, indicating a healthy appetite for material at prevailing price levels.

Bangladesh

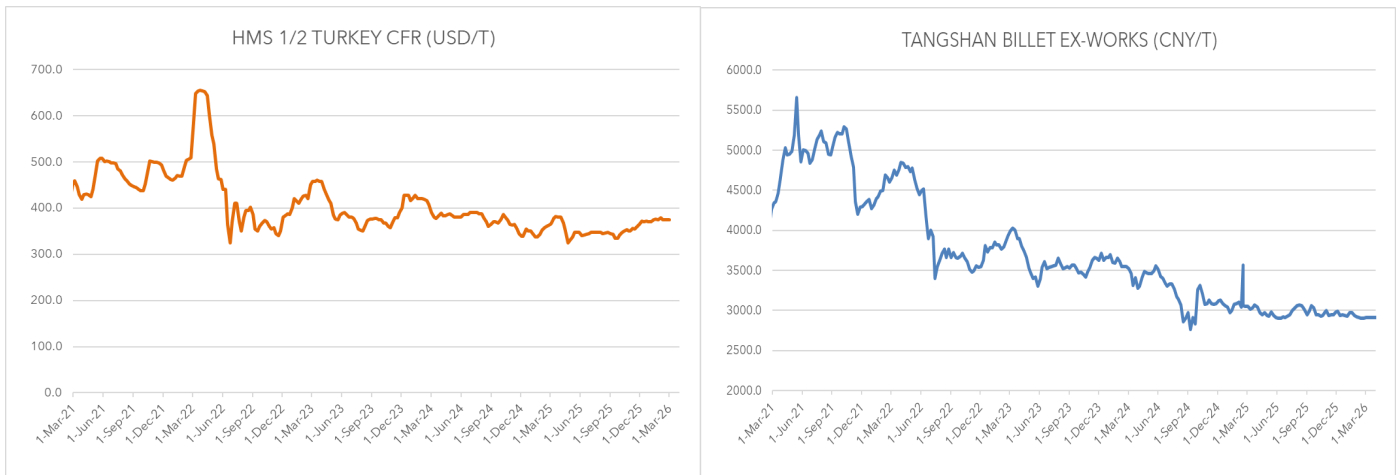
The imported scrap market in Bangladesh remained largely stable, though actual procurement was tempered by the availability of more competitive domestic options. Australian shredded scrap was heard at US\$435/t and New Zealand shredded at US\$407/t CFR, while HMS 80:20 was indicated between US\$380~385/t CFR Chattogram. UK-origin offers for HMS and shredded material hovered near US\$395~420/t, respectively. However, with local scrap prices currently holding at BDT 56,000/t (US\$456/t), many mills have found domestic sourcing to be a more viable alternative, leading to a measured and cautious approach to the import market.

Turkiye

The Turkish deep-sea imported scrap market held steady on 1 May, with a persistent gap between seller expectations and buyer bids. US-origin HMS 80:20 offers were reported in the US\$415~420/t CFR range, while Turkish mills showed resistance by placing bids at

US\$412/t. This range-bound sentiment is a direct result of weak downstream rebar demand, which has eroded confidence in the sustainability of further price hikes. Nevertheless, elevated freight rates from both the US and the EU continue to provide a floor for offer levels, ensuring the market remains firm even as trading volume remains selective.

HMS 1/2 & Tangshan



Commodities (Week in focus)

The global **copper** market is at a strategic crossroads, as international tensions and the needs of modern technology reshape long-term expectations. While American copper futures recently adjusted to approximately US\$5.95 per pound after reaching a historical peak of US\$6.12 on April 22nd, prices stay remarkably high due to a projected demand surge of 50% by 2040. This massive growth, estimated at 42 million metric tons, is primarily fuelled by the rapid expansion of A.I. data centres and the transition toward green energy grids. Recognising these pressures, the United States officially categorised the metal as a vital resource for national security in early 2025 to address its heavy reliance on international production.

Supply chain vulnerabilities have become more pronounced as regional conflicts disrupt the specialised chemicals needed for metal processing. A recent decision by China to prohibit the export of sulfuric acid starting in May 2026 has placed 200,000 tons of Chilean copper output at risk, representing roughly 1% of the total global market. Because half of Chile's refining process depends on these imports, and since China manages

about 40% of the world's smelting capacity, these trade restrictions create significant friction. Furthermore, the lack of diplomatic resolution in the Middle East has strengthened the U.S. dollar, which complicates the purchasing power of international buyers while simultaneously threatening the energy inputs required for stable mining operations.

Parallel to the copper market, **iron ore** is facing its own set of logistical and economic hurdles centred around the shifting landscape in Asia. Futures for the steelmaking ingredient recently climbed to a three-week high near CNY 790 per ton, driven upward by rising freight and diesel costs linked to geopolitical unrest. Despite these higher prices, the actual consumption of steel remains sluggish due to a persistent downturn in the Chinese construction industry. Some relief for the market arrived as state-backed negotiators finalised a deal with BHP Group, allowing for the release of significant stockpiles that had been trapped at ports during a lengthy standoff. Nevertheless, the broader outlook for industrial metals remains cautious as authorities prioritise energy security and domestic stability over aggressive expansion.

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.	598.45	+0.40	+0.07%	JUL 2026
3Mo Copper (L.M.E.)	USD / MT	12,987.00	-17.50	-0.13%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,474.00	-14.50	-0.42%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,361.00	+47.00	+1.42%	N/A
3Mo Tin (L.M.E.)	USD / MT	49,214.00	+461.00	+0.95%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	101.94	-3.13	-2.98%	JUN 2026
Brent Crude (ICE.)	USD / bbl.	108.17	-2.23	-2.02%	JUL 2026
Crude Oil (Tokyo)	JPY / kl	8,750.00	-4,170.00	-4.05%	MAY 2026
Natural Gas (Nymex)	USD / MMBtu	2.78	+0.01	+0.47%	JUN 2026

Note: All rates at C.O.B. London time May 2nd, 2026



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