WEEKLY REPORT

WEEK 23 – June 6, 2025

Asian markets displayed cautious optimism following Thursday's 90-minute phone call between U.S. President Donald Trump and Chinese President Xi Jinping, with both leaders agreeing that officials will meet soon to continue trade war negotiations. Trump described the conversation as "very good" and said it yielded a "very positive conclusion for both countries," focusing almost entirely on trade issues. Japan's Nikkei 225 rose 0.5% to close at 37,741.61, while Australia's ASX 200 slipped 0.27% and Hong Kong's Hang Seng declined 0.51%, with mainland China's CSI 300 finishing flat.

India emerged as the session's standout performer, with the Nifty 50 climbing 0.96% after the country's central bank delivered a larger-than-expected interest rate cut, reducing the benchmark policy rate to 5.5% from 6%.

This marked the third consecutive rate reduction since February and came below the median forecast of 5.75% in a Reuters poll, providing additional stimulus to the economy and boosting investor sentiment across Indian equities.

Market analysts remain cautiously optimistic about the trade developments while warning that tensions will persist. Luke Yeaman, chief economist at Commonwealth Bank, noted that the U.S.-China agreement to de-escalate tensions shows both countries have reached an economic "pain threshold," though he cautioned that more bouts of escalation remain possible as both nations continue pushing for greater economic independence.

U.S. futures traded calmly ahead of key jobs data, while overnight trading saw the major American indices close lower, with the S&P 500 dropping 0.53% and the Nasdaq falling 0.83%.

Dry Bulk

The Baltic Exchange's dry bulk index saw its strongest performance since late March, propelled by robust demand across both Capesize and Panamax segments. BDI, surged 137 points to reach 1,626 points, marking its highest level since March 26th. This impressive gain is the seventh consecutive session of increases.

The Capesize segment has emerged as the clear market leader, with its index jumping a substantial 364 points or 14.7% to 2,845 points, reaching levels not seen since March 14th. This has translated into average daily climbing US$3,016 to US$23,592. Capes are experiencing renewed demand despite some softening in iron ore futures as market focus shifts back to concerns about steel consumption in China's off-peak demand season.

The Panamax market has also demonstrated solid performance, contributing meaningfully to the overall market strength with its index gaining 66 points to reach 1,211, touching a near two week high. Average daily earnings have improved to US$10,809.

While larger vessel segments have provided the primary driving force behind the market's advance, Supramax has shown contrasting performance, declining 4 points to 936 and reaching its lowest level since April 14th.

Capesize:

The Pacific continues its upward trajectory, supported by robust iron ore cargo flows from Australia combined with tight vessel supply conditions. Pacific r/v saw rates closed at US$23,350’s a day. Meanwhile, the Atlantic basin is experiencing similarly positive momentum, with abundant cargo inflows alongside a pronounced shortage of available vessels. This supply-demand imbalance has fostered optimistic market sentiment across the entire region, with the scarcity of tonnage aiding in the sustained rate improvements.

Panamax/Kamsarmax:

The Atlantic has experienced a notable rebound driven by shipowners' strong resistance to charterers' low-ball bidding strategies. This pushback from vessel operators against low offers has created upward pressure on freight levels. T/A ended the week at US$8,500’s a day. In the Pacific, rates have continued their upward climb despite mixed conditions in the Indonesian market, with solid new cargo flows from Australia providing the primary catalyst for rate improvements.

Supramax/Ultramax:

The Atlantic is experiencing stable rates despite continued inflows of grain and pellet cargo from the USG region. While USG grain and pellet shipments continue to flow steadily into the market, most areas are maintaining a cautious wait-and-see approach, as rates hold at current levels without significant movement in either direction. Meanwhile, the Pacific painted a subdued picture, with minimal new cargo entering the market leading to reduced fixture activity and rates remaining largely unchanged. Pacific r/v close the week at US$10,350's a day.

Handysize:

The Handy segment did not fare as well as the bigger counterparts with rates across the routes seeing a slight dip. Inter Pacific close lower to US$8,600's a day as oversupply of tonnage led to options for owners. In the Atlantic, rates managed to recover slightly with T/A settling at US$7,700's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,633	1,418	1,881	+15.16%	-13.18%
BCI	2,842	2,277	2,998	+24.81%	-5.20%
BPI	1,246	1,119	1,750	+11.35%	-28.80%
BSI	933	951	1,254	-1.89%	-25.60%
BHSI	600	601	714	-0.17%	-15.97%

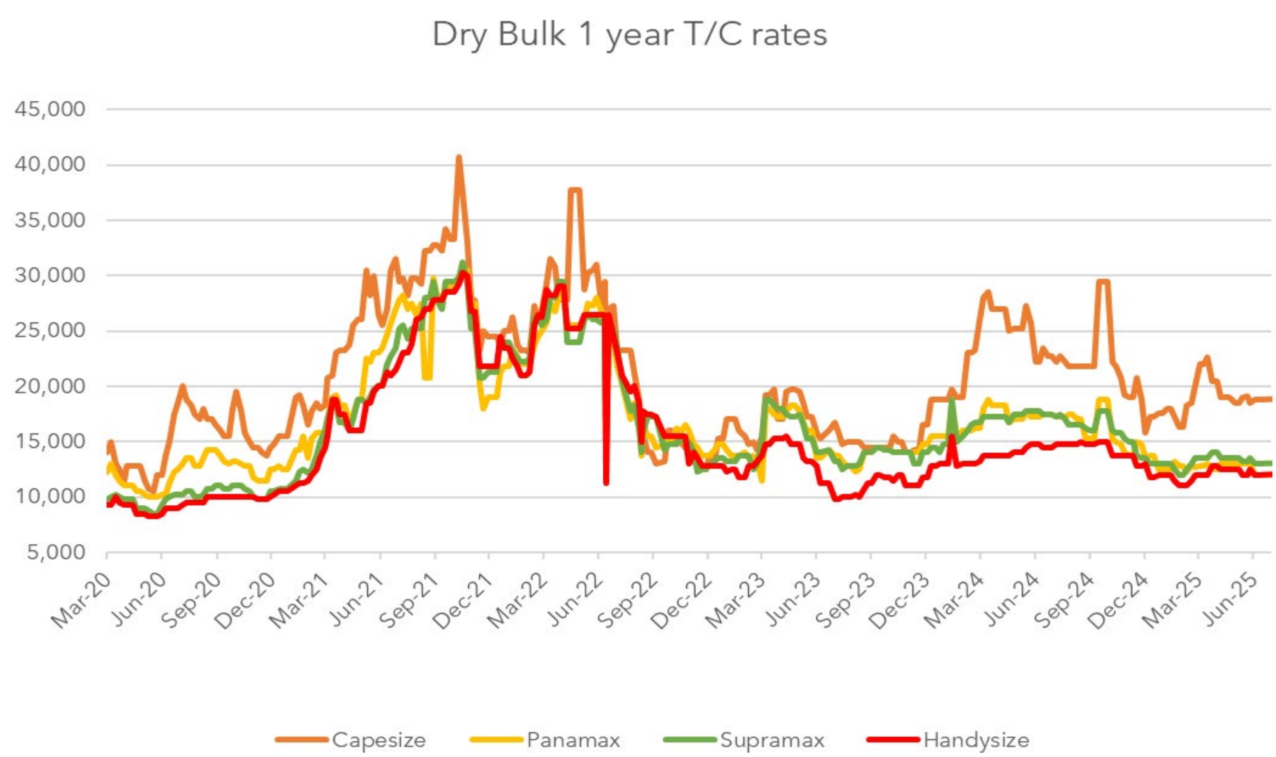
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	60	43 (E)	29
KAMSARMAX	82,000	37	39	33	24 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	31	33	25	17	14
**(amount in USD million) | (E) – eco units*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
IMPERATOR AUSTRALIS	CAPE	176,387	2012	CHINA	24.5	UNDISCLOSED
BASTIONS	MINI CAPE	119,376	2011	JAPAN	16.5	UNDISCLOSED
TORO	PMAX	76,500	2008	JAPAN	12.2	UNDISCLOSED
IVESTOS 7	PMAX	75,093	2008	CHINA	9.0	UNDISCLOSED
PROTEFS	PMAX	73,630	2004	CHINA	7.0	UNDISCLOSED
IZMIR	UMAX	63,200	2013	CHINA	18.25	TURKISH BUYERS
ORIOLE	SMAX	57,809	2011	CHINA	12.8	CHINESE BUYERS
JADE	SMAX	55,090	2010	CHINA	11.5	UNDISCLOSED
BUNUN ORCHID	HANDY	37,875	2021	JAPAN	25.0	STEALTH MARITIME
ID PIONEER	HANDY	35,534	2012	CHINA	10.0	CHINESE BUYERS
DL OLIVE / DL LAVENDER	HANDY	35,194	2013	S. KOREA	27.0 EN BLOC	UNDISCLOSED
ARKI	HANDY	30,270	2011	JAPAN	10.2	VIETNAMESE BUYERS



Tankers

President Trump entered office with bold promises to boost U.S. oil and gas production, quickly introducing executive orders to expand exploration while scaling back renewable energy initiatives. However, his administration's broader economic policies have created significant headwinds for the very industry he sought to champion. Oil and gas companies have lost over US$280 billion in stock market value since early April, while crude prices tumbled from over US$80 per barrel in January to around US$60 in May.

The uncertainty stems largely from Trump's sweeping trade war, which has introduced tariffs on imports from more than 180 countries while creating a climate of unpredictability that makes investors nervous. The back-and-forth nature of these trade decisions has particularly hurt shale companies, who could see new well costs increase by 10% due to steel tariffs alone. Adding to industry frustration, new shipbuilding rules requiring 1% of overseas natural gas shipments to use U.S.-built tankers by 2029 have drawn sharp criticism, with the API pointing out that the U.S. currently builds none of the specialized vessels needed for gas transport.

With breakeven costs for most U.S. producers sitting between US$62-65 per barrel and current prices hovering near these levels, companies are adopting a wait-and-see approach rather than ramping up investment. Energy executives have called for policy stability and warned that the current uncertainty is driving down sectoral investment in both fossil fuels and renewables. Despite Trump's pro-energy rhetoric, his administration's trade policies and regulatory changes have effectively alienated the industry he promised to support, creating the opposite effect of his intended "drill, baby, drill" mandate.

VLCC:

VLCC market in the Middle East experienced a continued softening in demand. This led to an increase in available vessels and a lack of upward momentum, resulting in a significant drop in weekly freight rates. 270,000mt MEG/ China fell to WS44. Escalating trade tensions between the US and China are casting a shadow over oil demand, with rates expected to remain weak.

Suezmax:

The Suezmax market in West Africa concluded with an upward momentum. This was primarily driven by a surge in owner asking prices, influenced by robust activity in the USG. 130,000mt Nigeria/UKC climbed 9 points to WS89. Given the current supply constraints, this momentum is expected to continue.

Aframax:

The Middle East market saw a continued decline, coupled with a seasonal dip in demand as entered the summer months. In the Mediterranean, markets improved as opposite was reflected with 80,000mt Ceyhan/Lavera gain few points closing around WS135 mark.

Clean:

LR: LR2 in the MEG saw a slight dip this week, with rates closing at WS129. While some cargo movement is expected for mid-June period, charterers appear to be holding back in anticipation of further rate declines. In the LR1 segment, UKC remains unchanged for another week with WAFR trips on TC16 closing at WS112 mark.

MR: Far East market for the MRs concluded higher, continuing the momentum from cargo inflows. In the MEG, rates fell slightly with over supply vessels as trips to E. Africa fell at the week's closing to WS188.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	951	922	1,267	+3.15%	-24.94%
BCTI	626	698	858	-10.32%	-27.04%

Tankers Values

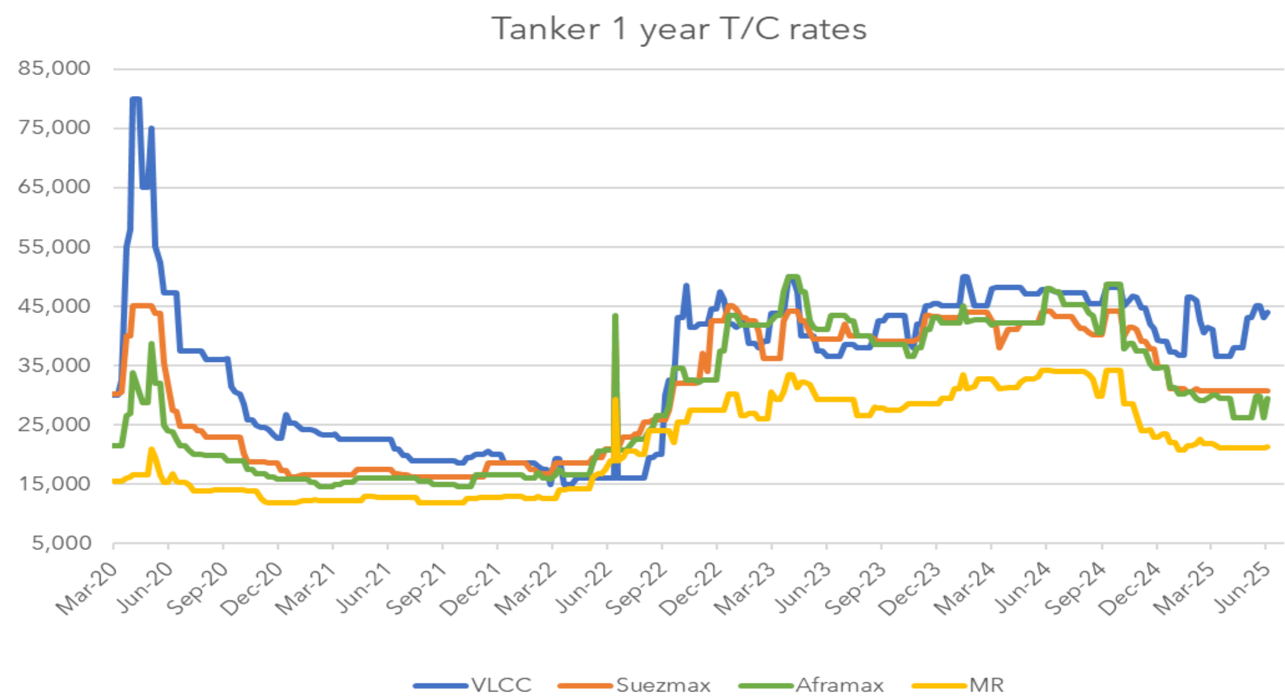
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	125	144	112 (E)	80 (E)	51
SUEZMAX	160,000	87	93	77 (E)	62 (E)	40
AFRAMAX	115,000	72	75	63 (E)	50 (E)	35
LR1	73,000	59	60	50 (E)	40 (E)	25
MR	51,000	49	50	41 (E)	31 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PS CAPRI	MR	50,895	2011	S. KOREA	18.25	GREEK BUYERS
CLEAROCEAN MARIA	MR	49,999	2014	S. KOREA	29.5	UNDISCLOSED
CLEAROCEAN MARY	MR	49,999	2014	S. KOREA	29.5	UNDISCLOSED
NORD JOY / NORD JEWEL	MR	49,874	2018	JAPAN	74.0	UNDISCLOSED



Containers

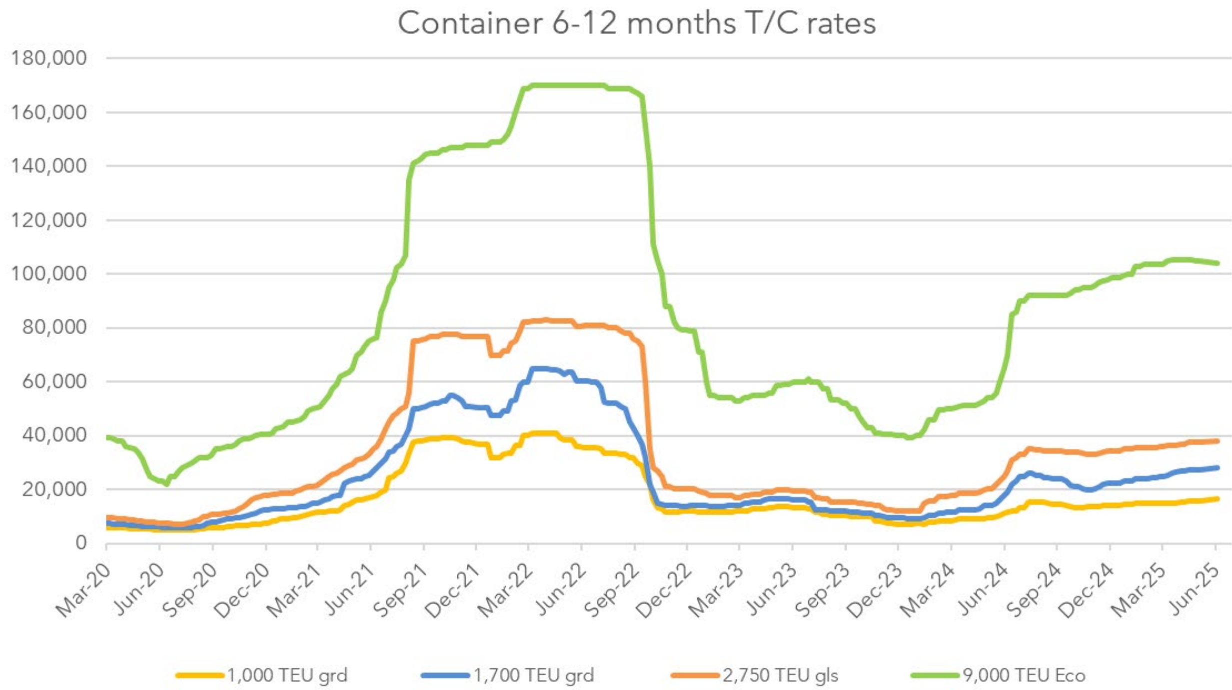
The container segment is in for an extended uncertainty rather than a quick resolution to current trade tensions, as structural changes to the global economic landscape appear to be taking hold. The immediate impact on shipping is already severe, with Chinese exporters facing a 90-day window to ship goods before potential tariff increases, creating equipment shortages, frequent cargo rollovers, and escalating freight costs. Container rates are surging dramatically, with spot rates expected to reach US$6,000 per TEU in early June and potentially US$8,000 per TEU by month's end. The ripple effects extend beyond US-China trade, with threatened 50% EU tariffs temporarily delayed and China's retaliatory semiconductor tariffs creating additional complexity.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41
**(amount in USD million) | = Eco units*						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MARCOS V	POST PMAX	6,350	2005	JAPAN	50.0	UNDISCLOSED
H MERCURY	FEEDER	1,781	2022	CHINA	34.5	EUROPEAN BUYERS


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	450 ~ 460	430 ~ 440	430 ~ 440	470 ~ 480	WEAK /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE /
GADDANI, PAKISTAN	450 ~ 460	430 ~ 440	420 ~ 430	460 ~ 470	STABLE/
TURKEY **For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	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

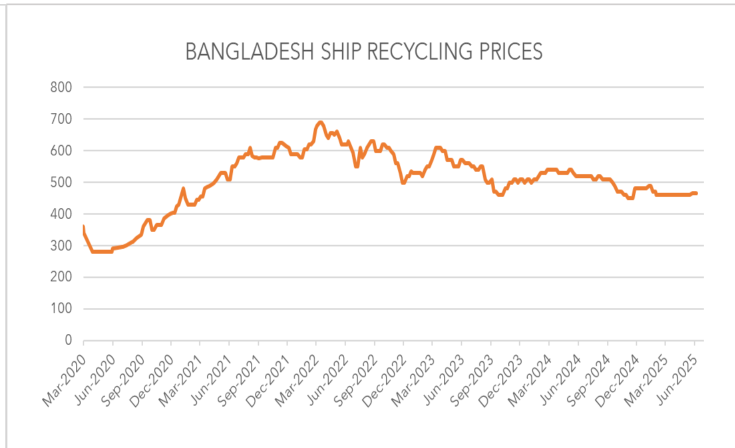
(Week 23)

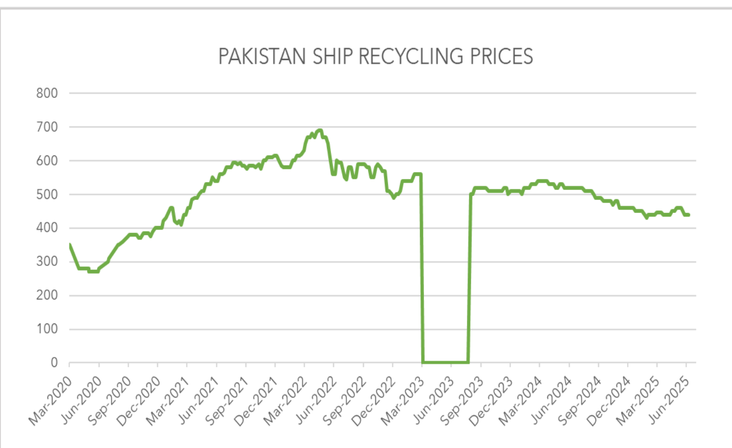
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	275	510	570	530	540
CHATTOGRAM, BANGLADESH	295	510	620	570	520
GADDANI, PAKISTAN	300	540	560	-	520
ALIAGA, TURKEY	170	300	310	320	360

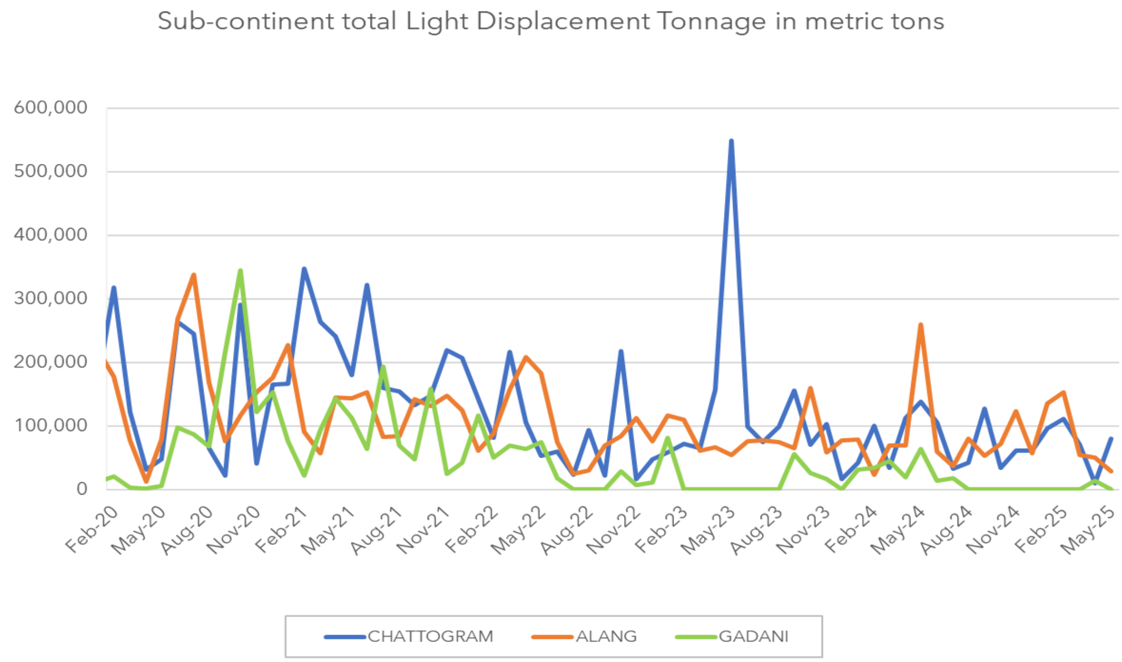
Ships Sold for Recycling

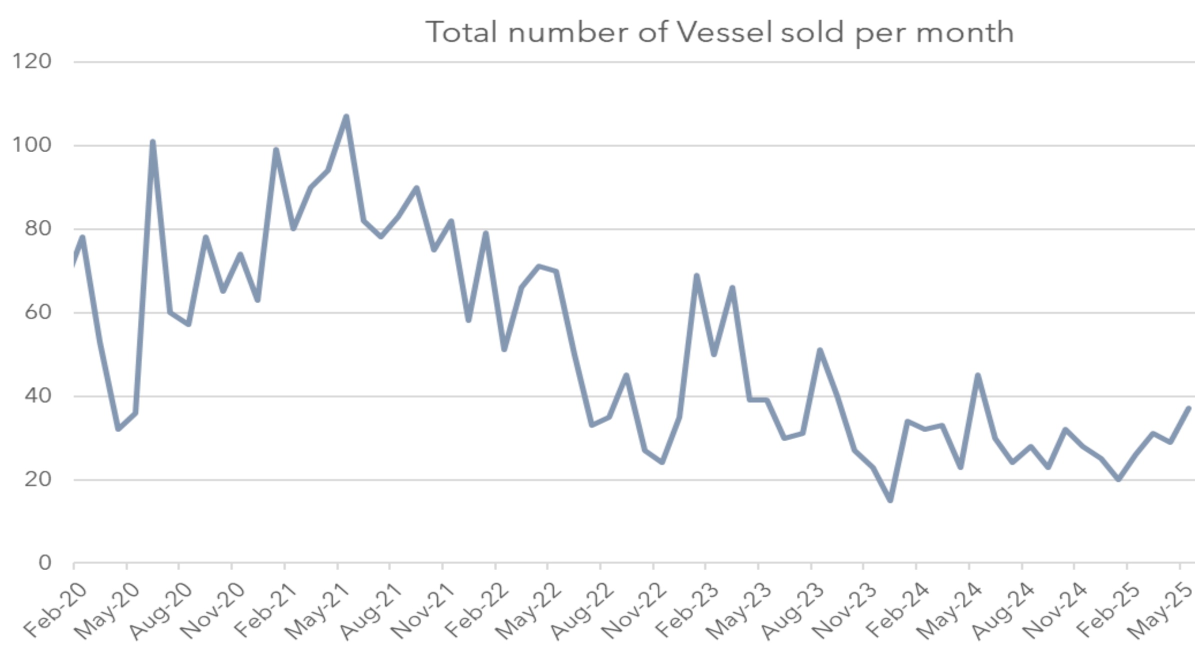
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
BERGE FUJI	37,379	1996 / JAPAN	ORE CARRIER	440	DELIVERED CHATTOGRAM
RUN FU 2	5,841	1995 / JAPAN	BULKER	435	DELVIERED ALANG / GADANI

Recycling Ships Price Trend






Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
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Feb-23
May-23
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Nov-23
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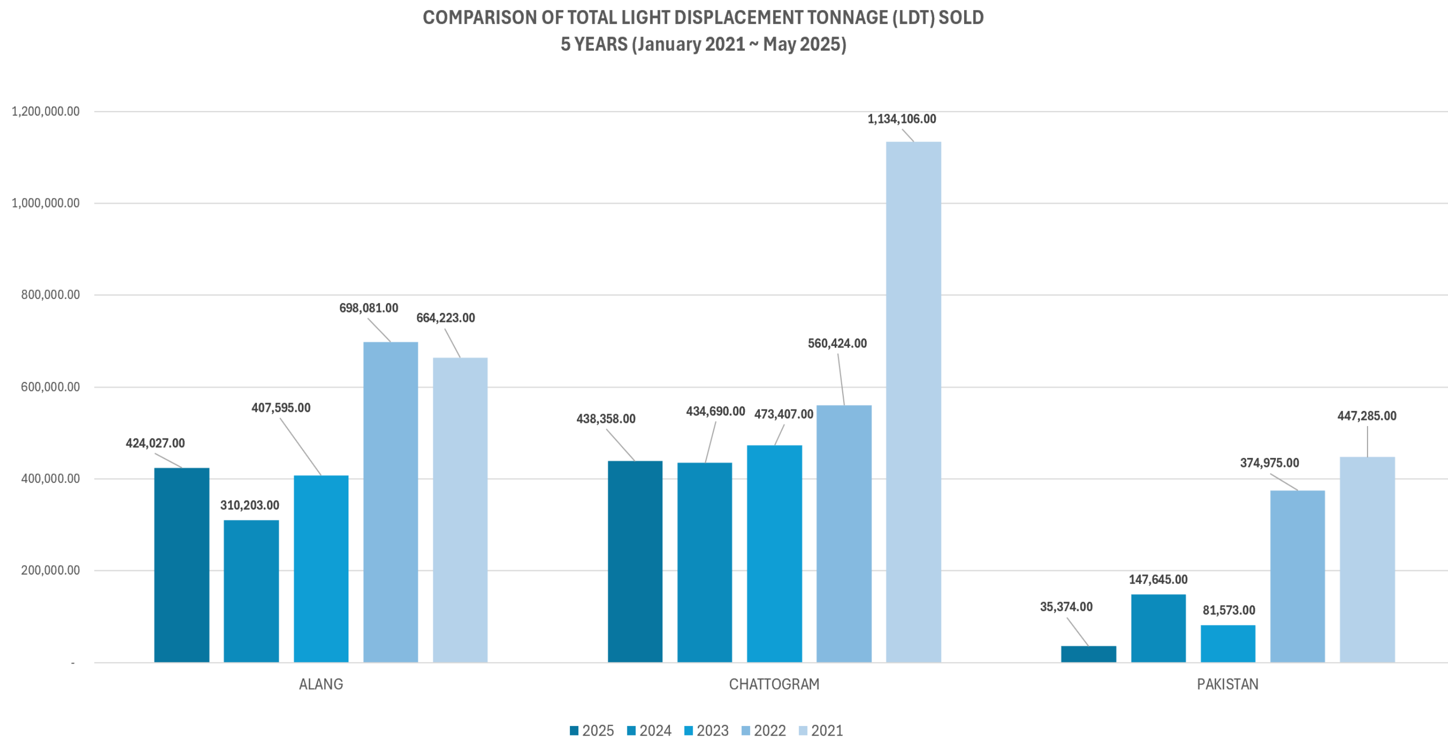
Nov-24
Feb-25
May-25



Insights

This week, Ocean Network Express (ONE), the Japanese container shipping company formed in 2017 through the merger of NYK, MOL, and K Line, has become a signatory to the Ship Recycling Transparency Initiative (SRTI). Headquartered in Tokyo with global operations in Singapore, ONE's move reinforces its commitment to sustainable ship recycling ahead of the Hong Kong Convention's enforcement on 26 June 2025. As part of its formal Ship Recycling Policy, ONE has pledged to dismantle all owned vessels exclusively at certified facilities aligned with international standards, prioritising safety, environmental protection, and regulatory compliance.

"The development of our Ship Recycling Policy and SRTI participation marks a meaningful step in our 'Clean Ship Recycling' initiative," said Michimasa Noda, SVP, Sustainability at ONE.

This aligns with ONE's broader Green Strategy and supports rising industry expectations around end-of-life transparency. The company joins a growing group of owners raising the bar for sustainable practices across global shipping.

Alang

Activity at Alang, remained subdued this week with no notable developments reported. The market continues to face headwinds from weak domestic demand, with steelmakers showing limited appetite for ship scrap amid a broader industrial slowdown.

Adding to the bearish tone, the early onset of the monsoon season has begun to disrupt yard operations, further dampening sentiment. Prices for domestic ship scrap remained under pressure as a result, with limited transactions taking place and few fresh vessels arriving at the anchorage.

Once the world's leading shipbreaking hub, Alang is facing a steep downturn. Ship arrivals have plummeted from 315 in 2016 to just 113 in 2024, with only a quarter of its 167 plots operational. Despite this, the government has earmarked funds to develop 50 new plots at nearby Mathavada, raising questions over resource allocation, especially as both sites share similar geographic conditions.

The move comes ahead of the Hong Kong Convention's enforcement in June 2025, which introduces stringent environmental and labour standards. Many Alang operators are holding off on investment, citing uncertainty and compliance costs. Meanwhile, newer facilities in Odisha and Andhra Pradesh threaten to undercut Alang's relevance. Critics argue that without policy clarity and financial support, the region may lose its competitive edge.

While some yards are upgrading in anticipation of a rebound, Alang's future hangs in the balance between revival and decline.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DHEZI	TANKER	10,470	04.06.2025	AWAITING
MIMI	GENERAL CARGO	1,227	03.06.2025	AWAITING
ASMAA	BULKER	7,616	02.06.2025	AWAITING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING

Chattogram

The Bangladeshi ship recycling market has ground to a halt for non-HKC-compliant yards, as the long-awaited issuance of No Objection Certificates (NOCs) has stalled yet again. The latest delay, compounded by the Eid holidays, is expected to extend the standstill by another 8 to 10 days, causing significant disruption.

Several vessels are now anchored off Chattogram, with shipowners and cash buyers facing mounting losses as they await regulatory clearance. The prolonged uncertainty has sent ripples through the market, heightening frustration among participants involved.

Meanwhile, HKC-certified yards are capitalising on the regulatory bottleneck. The divide between compliant and non-compliant yards is becoming increasingly stark, exemplified by the recent sale of the Ore Carrier Berge for green recycling in Bangladesh, an advantage clearly tilted in favour of HKC-compliant facilities.

Cash buyers and recyclers warn that continued delays may drive owners to consider alternative markets, further challenging Bangladesh's position in the global recycling trade.

Bangladeshi ship recyclers face mounting pressure as the new government's proposed FY2025–26 budget introduces higher tax burdens amid sluggish economic recovery. Industry experts warn that the 1% turnover tax, even on loss-making firms, forces businesses to dip into capital, threatening survival and employment. Individual tax rates have also tripled from 0.25% to 1%, with knock-on effects for corporates.

Speaking at an ICAB budget briefing, SMAC Advisory's Snehasish Barua flagged legal concerns over raising corporate tax to 27.25% for listed firms with under 10% public float. He added that while procedural VAT and customs reforms are welcome, structural issues remain unaddressed.

ICAB President Maria Howlader supported the BDT 7,000 crore budget cut as a prudent move but raised concerns over the increased tax burden on "cashless" companies and individuals. She called for a rethink on VAT hikes for online sales and essential goods, stressing the need to preserve business competitiveness and consumer confidence..

Anchorage & Beaching Position (May 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SIDIMI	RORO	2,985	16.05.2025	AWAITING

Gadani

Ship recycling markets maintained a cautiously bullish tone this week, with improving sentiment and firmer price indications. However, the persistent shortage of tonnage continues to frustrate recyclers eager to showcase their operational capabilities. Many yards are keen to demonstrate compliance with the Hong Kong Convention (HKC) classification societies as part of ongoing certification audits, but the lack of vessels is delaying progress for several yards.

Despite these constraints, Pakistan's Gadani market has emerged as the most competitive, offering the highest prices for end-of-life ships among the subcontinent recycling hubs, further reinforcing its position in a tightening market.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PETE	BULKER	10,176	27.05.2025	05.06.2025

Aliaga, Turkey

Turkey's ship recycling market remains in the doldrums with no new activity reported this week, mirroring the broader challenges facing the country's steel sector. Turkish mills have suspended scrap purchases and are cutting steel prices due to exceptionally weak sales conditions, compounded by sharply lower imported billet prices from China's downturn.

With most mills planning production halts during the Eid al-Adha holiday starting June 5th, and some extending shutdowns beyond the holiday period, market sentiment remains deeply bearish. While a potential Turkish Central Bank rate cut on June 19th could provide some relief, traders expect minimal impact given the typical summer slowdown.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 11 ~14 June | 24 ~ 27 June

Alang, India : 09 ~17 June | 23 ~ 30 June

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	507	437	600
HONG KONG	520	452	611
FUJAIRAH	500	418	707
ROTTERDAM	469	426	610
HOUSTON	482	403	624

EXCHANGE RATES			
CURRENCY	June 6	May 30	W-O-W % CHANGE
USD / CNY (CHINA)	7.19	7.19	0
USD / BDT (BANGLADESH)	122.19	122.13	-0.05%
USD / INR (INDIA)	85.76	85.56	-0.23%
USD / PKR (PAKISTAN)	282.28	281.97	-0.11%
USD / TRY (TURKEY)	39.22	39.24	+0.05%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent's imported scrap markets remained sluggish this week, as buying interest across India, Pakistan, and Bangladesh declined in the lead-up to Eid holidays. Traders and mills largely stayed on the sidelines, with weak steel demand and expectations of further price corrections dampening activity.

India, imported shredded scrap offers hovered around US$370–372/ton CFR for EU origin and US$366–370/ton CFR for US material. However, limited appetite from buyers led to subdued trade. Distressed offers emerged at US$362–365/ton CFR for shredded and US$340–344/ton CFR for HMS 80:20 from UK/Europe, but confirmed deals were scarce.

Offers from West Africa ranged between US$355–358/ton CFR Nhava Sheva, though only selective interest was noted.

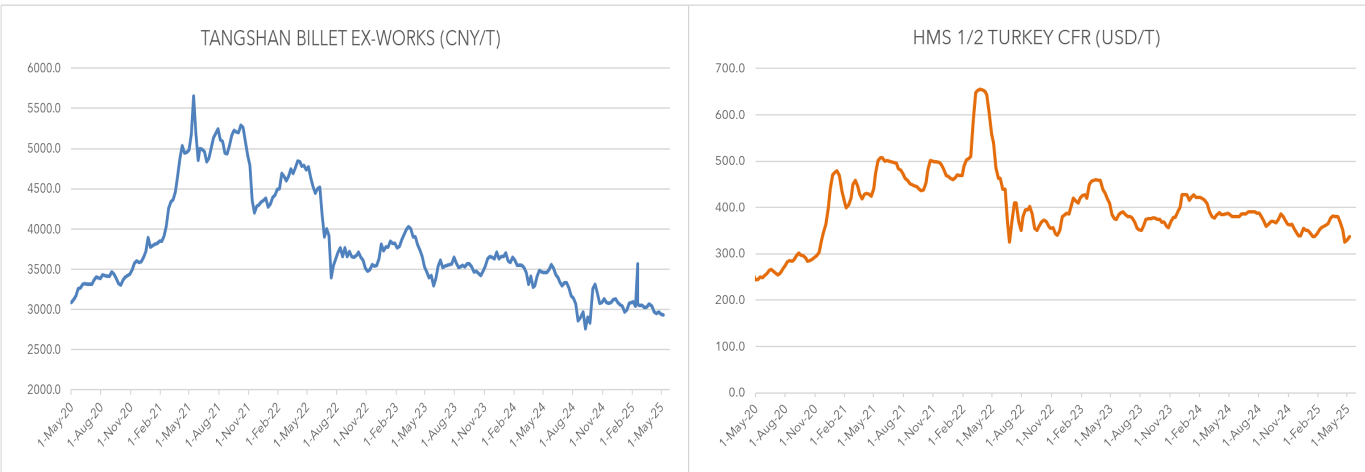
In **Pakistan**, shredded offers were heard at US$374–375/ton CFR Qasim, but most mills remained inactive. UAE-origin cargoes also saw limited movement.

Bangladesh mirrored the regional trend, with imported scrap activity largely muted. A US bulk cargo was reportedly booked at US$373/ton CFR, though not officially confirmed. Shredded offers stood at US$376–380/ton CFR Chattogram, but Eid-related closures kept buyers on the sidelines. Activity is expected to resume mid-next week.

Meanwhile, **Turkey's** imported scrap market held steady near US$340/ton CFR for HMS 80:20. Steelmakers delayed fresh bookings amid weak rebar sales and limited holiday demand.

Despite firm export prices, rising collection costs and tight supply pressured producers. Market participants anticipate a clearer direction once post-Eid buying resumes.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Copper prices climbed to a fresh two-month high this week, driven by mounting supply concerns and robust Chinese demand. Inventories on the London Metal Exchange (LME) fell for the 14th consecutive day, with another 14,000 tons withdrawn from warehouses in South Korea and the Netherlands. Total LME stockpiles now stand at just 54,700 tons, marking the lowest level since July 2023.

Strong withdrawal activity has been largely attributed to increased Chinese consumption, while fresh supply disruptions have added upward pressure. Teck Resources flagged production setbacks at two of its Chilean operations, while seismic activity in the Democratic Republic of Congo forced the Kamoa-Kakula mine offline. The underground section of the mine, operated by Ivanhoe Mines, is now expected to remain shut until Q4 2025 due to flooding.

Market sentiment was further buoyed by a diplomatic breakthrough between the U.S. and China. President Trump and Xi agreed to resume trade talks, with reports suggesting a resolution over rare earth export disputes raising hopes of tariff easing.

Aluminium, however, failed to mirror copper's rally. Prices remained under pressure amid uncertainty over the U.S. administration's proposed 50% tariffs on aluminium imports. The U.S. Aluminium Association has urged the government to reconsider, warning of negative consequences for domestic manufacturers.

Iron ore prices softened on Thursday, reversing part of Wednesday's gains, which had been driven by a surge in coking coal prices. As raw material cost pressures eased, sentiment returned to more rational levels.

Futures also fell across the Dalian and Singapore exchanges. Sluggish steel demand, weather disruptions, and production cuts further weighed on the market outlook**.**

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)	96	-1.03%	-11.92%	97	109
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	95	0	-14.41%	95	111

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	483.10	-10.20	-2.07%	Jul 2025
3Mo Copper (L.M.E.)	USD / MT	9,739.50	+118.00	+1.23%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,478.00	-5.00	-0.20%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,686.00	-15.50	-0.57%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,561.00	+543.00	+1.70%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	64.64	+1.27	+2.00%	Jul 2025
Brent Crude (ICE.)	USD / bbl.	66.50	+1.16	+1.78%	Aug 2025
Crude Oil (Tokyo)	J.P.Y. / kl	58,600.00	+700.00	+1.21%	Jun 2025
Natural Gas (Nymex)	USD / MMBtu	3.79	+0.11	+2.99%	Jul 2025

Note: All rates at C.O.B. London time June 6, 2025

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