



WEEKLY REPORT

WEEK 39 – September 26, 2025

Speaking at a recent industry forum in Singapore, Swire Bulk CEO Peter Norborg highlighted that while shipping has always contended with disruptive events, the sheer multiplicity of current challenges is unique. He noted that the wide range of uncertainties—spanning from conflicts and sanctions to fluctuating US trade policies, such as the investigation into Chinese shipbuilding—creates a highly unpredictable environment for maritime trade, making long-range planning more complex than ever before.

This pervasive uncertainty is fostering a significant shift towards short-termism within the bulk shipping markets. With the difficulty for commodity traders to secure long-term contracts for their goods (due to uncertain current outlook) directly impacts their ability to commit to long-term shipping agreements. This presents a considerable challenge for shipowners, who are faced with making multi-decade investment decisions on new vessels. The risk is particularly acute now, as owners must invest in expensive, future-proofed technologies like dual-fuel engines to comply with future emissions regulations, all while their customers are increasingly hesitant to commit beyond a 12-month horizon.

In response to this volatile global environment, key maritime nations are taking strategic steps to reinforce their positions and provide stability. In a recent meeting with prominent Japanese shipping companies, Panamanian President José Raúl Mulino outlined a comprehensive modernisation plan for the Panama Ship Registry. Emphasising its role as a national emblem rather than a franchise, President Mulino presented a vision for a fully digitalised, efficient, and secure flag state aligned with top international standards.

Given that seven out of ten Japanese shipowners already use the Panamanian flag, this strategic engagement is vital for Panama to consolidate its leading position and assure the global maritime community, particularly its crucial Japanese partners, of its commitment to being a reliable and forward-thinking registry.

Dry Bulk

The dry bulk sea freight market demonstrated significant strength this past Friday, with the Baltic Exchange's main index climbing to its highest point in a year and a half. The index, advanced by 20 points to reach 2,259, a level not seen since March 2024. This robust performance was driven by a broad-based rally in freight rates across all major vessel segments, signalling healthy demand in the global commodity transport sector.

Leading the upward trend was the Capesize segment. The Capesize index to 3,624. The Panamax index also contributed to the positive momentum, rising by 8 points to 1,832. Among the smaller size, the Supramax index remained stable, holding steady at 1,479 points, indicating consistent market conditions for that segment.

Capesize:

The Pacific basin maintained its positive momentum as healthy flow of cargo spurred active fixing and supported the upward trend. Pacific r/v close at US\$30,275 a day. In the Atlantic, despite relatively sluggish chartering activity in the northern region, the market continued to firm up. Strong fundamentals were upheld by a tight supply of tonnage.

Panamax/Kamsarmax:

The Atlantic market softened slightly as a lack of new cargo inquiries weakened support for freight rates. T/A ended the week at US\$18,800's. Rates in the Pacific however, remained firm. Although short-term trading slowed due to a weaker FFA, the market was supported by tight spot vessel availability in Indonesia.

Supramax/Ultramax:

The Atlantic market was largely positional, but overall rates trended upwards. The market found support from stability in North America and tight vessel supply in East Coast, which helped to lift rates. Conversely, rates in the Pacific continued to decline. The downturn was attributed to a lack of fresh cargo from Indonesia and Australia, led by charterers' "wait-and-see" approach ahead of upcoming holidays in East Asia. Pacific r/v ended the week at US\$12,900's levels.

Handysize:

It was another week market for the Handy market with rates falling low. Inter Pacific fell slightly, closing at US\$10,350's a day. Atlantic managed to fare better with T/A seeing a jump to US\$14,700's at closing as tight vessel availability helped pushed rates higher.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,259	2,203	2,110	+2.54%	+7.06%
BCI	3,627	3,437	3,689	+5.53%	-1.68%
BPI	1,832	1,845	1,446	-0.70%	+26.69%
BSI	1,479	1,489	1,306	-0.67%	+13.25%
BHSI	841	815	710	+3.19%	+18.45%

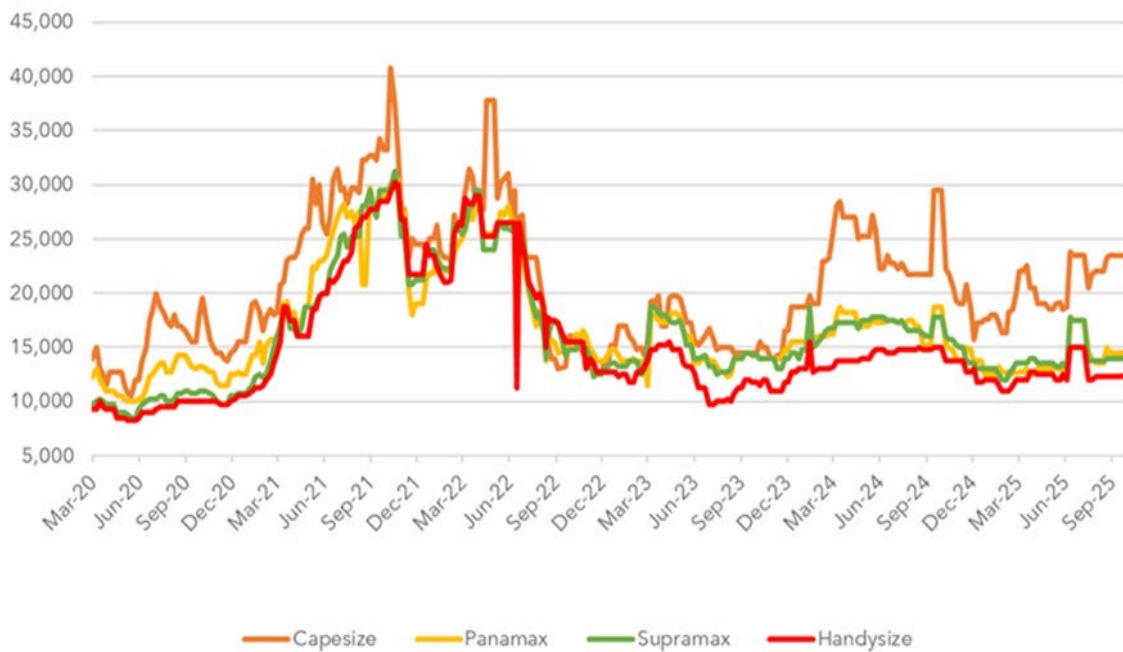
Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14

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

Dry Bulk 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL CLOUDBREAK	VLOC	205,097	2012	PHILIPPINES	39.0	HONG KONG BASED BUYERS
WAKAYAMA MARU	CAPE	181,501	2013	JAPAN	37.0	ASYAD SHIPPING
NORD TAURUS	KMAX	81,718	2016	JAPAN	27.5	GREEK BUYERS
ALPHA LOYALTY	PMAX	75,949	2007	JAPAN	10.25	CHINESE BUYERS
AFRICAN CHEETAH	UMAX	66,684	2014	JAPAN	24.0	UNDISCLOSED
ELIZABETH M II	UMAX	63,683	2020	CHINA	30.0	GREEK BUYERS
CMB VAN DIJCK / CMB TENIERS	UMAX	63,667 63,611	2020	JAPAN	64.0 EN BLOC	HMM CO LTD
ULTRA COLONSAY	UMAX	61,470	2011	JAPAN	18.0	FAR EASTERN BUYERS
EXPLORER EUROPE	UMAX	61,457	2012	JAPAN	18.0	CHINESE BUYERS
MARMARA S	SMAX	57,195	2012	S. KOREA	14.0	UNDISCLOSED
SPAR TAURUS	SMAX	53,195	2005	CHINA	8.88	CHINESE BUYERS
ZHONG ZHE 7	SMAX	52,068	2000	JAPAN	6.9 (AUCTION)	UNDISCLOSED
QUEEN FLOWER	SMAX	50,477	2013	JAPAN	17.0	DEVBULK
CH BELLA / CH DORIS	HANDY	33,144	2010	CHINA	9.0 EACH	UNDISCLOSED
GOLDEN MAPLE	HANDY	32,527	2009	CHINA	7.3	VIETNAMESE BUYERS
YANGTZE CLASSIC / YANGTZE DIGNITY	HANDY	32,503	2012	CHINA	9.0 EACH	UNDISCLOSED
T SYMPHONY	HANDY	32,451	2011	CHINA	8.5	VIETNAMESE BUYERS

Tankers

In response to nearly three years of stringent energy sanctions from the United States and the European Union, Russia has developed an expansive "shadow fleet" to maintain its global crude oil exports. This fleet, now comprising hundreds of aging and often obscurely registered vessels, enables the continued transport of discounted Russian crude. Industry analysis indicates this shadow fleet now accounts for approximately 17% of all in-service oil tankers. A primary concern associated with this practice is the significant environmental risk; the average age of these shadow vessels is around 20 years, well above the industry average, and many lack verifiable insurance, raising serious questions about their seaworthiness and the potential for a major environmental incident.

Despite international efforts to curtail these activities, shadow fleet continues to expand and operate with considerable success. A coalition of twelve European nations has agreed to deter these vessels, and the UK has sanctioned over one hundred tankers identified as part of the network. However, these measures have had limited impact, as blacklisted ships are often quickly replaced, and new Russian insurance providers have emerged to cover the shipments. The sanctions have inadvertently shifted Russia's oil trade from legitimate channels to a high-risk, grey-market system. This is particularly evident in sensitive areas like the Baltic Sea, where hundreds of these shadow vessels navigate daily, forming a persistent challenge for regional authorities.

VLCC:

MEG market maintained the surge from last week, driven by aggressive activity for mid-October cargoes as charterers reacted to a rapidly dwindling supply of available vessels. The market became particularly overheated as major charterers moved to secure tonnage early. 270,000mt MEG/China settled around the WS100 level. In the Atlantic, 260,000mt WAFR/China fell to WS93.

Suezmax:

West Africa market, rates finished the week slightly lower as vessel supply improved. 130,000mt Nigeria/UKC closed at WS110 as demand from Europe remained robust, ahead of winter. In the MEG, 140,000mt to the Med closed higher at WS102.

Aframax:

In the Middle East, the Aframax market remained supported by the continued strength in the larger sizes. In the Mediterranean, 80,000mt Ceyhan/Lavera rose to WS142. In the Atlantic, USG/UKC climb by 15 points to WS165.

Clean:

LR: LR2 in MEG market weakened considerably, with rates dropping sharply to WS111. This decline was attributed to a persistent oversupply of available vessels. Similar was also noted in the LR1s with TC5 falling some 15 points to WS126.

MR: In the Far East, the MR market closed the week on a firm note, supported by a steady flow of new inquiries. TC17 trip MEG/East Africa climbed to WS175 with USG TC14 also seeing an uptick settling higher at WS174.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,148	1,143	860	+0.44%	+33.49%
BCTI	628	618	572	+1.62%	+9.79%

Tankers Values

(Weekly)

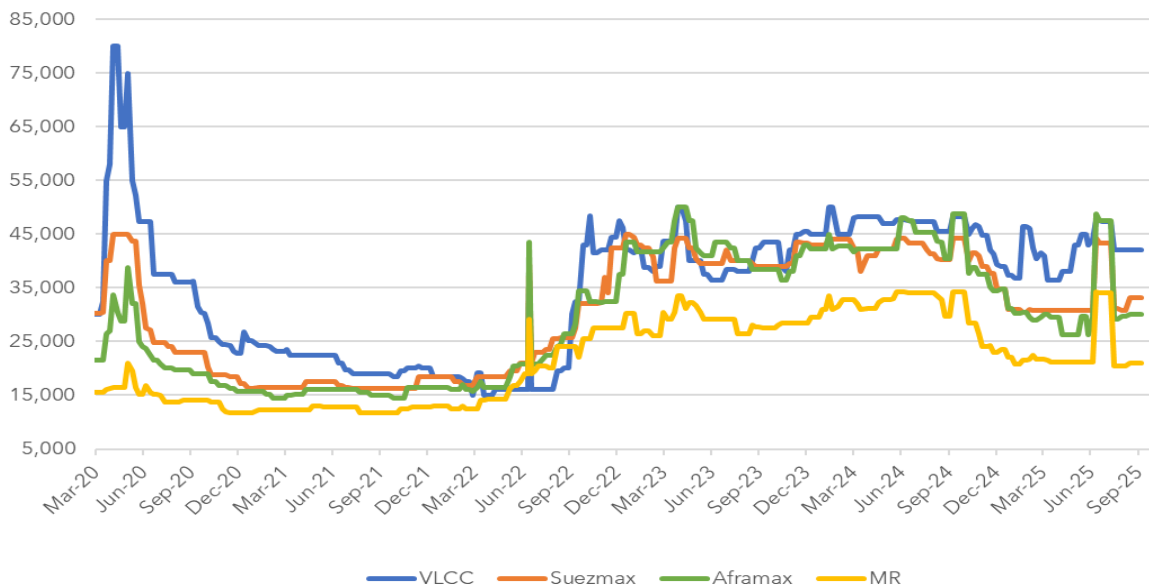
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HENGLI DALIAN HLZG2024-T300K-8 / HENGLI DALIAN HLZG2024-T300K-9 / HENGLI DALIAN HLZG2024-T300K-10 / HENGLI DALIAN HLZG2024-T300K-11	VLCC	306,000	2026	CHINA	118.0 EACH	EUROPEAN BUYERS
ADVANTAGE SUMMER	SUEZ	156,527	2010	CHINA	38.0	UNDISCLOSED
SKS DRIVA	AFRA	119,456	2010	S. KOREA	34.0	UNDISCLOSED
SILVERSTONE	AFRA	113,720	2025	CHINA	75.0	TRANSPETROL
OLYMPIC SEA / OLYMPIC SKY	AFRA	104,808	2008	CHINA	29.5 EACH	UNDISCLOSED
SEAWAYS LUZON	LR1	74,908	2006	S. KOREA	11.1	UNDISCLOSED
NAVE PULSAR	MR	50,922	2007	S. KOREA	14.0	CHINESE BUYERS
GUANACO	PROD / CHEM	21,081	2003	SPAIN	10.7 (SS)	UNDISCLOSED
F MUMBAI	PROD / CHEM	19,992	2005	JAPAN	13.5 (SS)	UNDISCLOSED
CAMELIA	PROD/ CHEM	12,306	2007	JAPAN	9.8	UNDISCLOSED

Tanker 1 year T/C rates



Containers

Global container shipping costs have seen a significant decline, with spot rates on key trade lanes from China to Northern Europe falling to their lowest point in nearly two years. The benchmark rate for a 40-foot container from Shanghai to Rotterdam recently dropped to US\$1,735, a level not seen since the Houthi attacks in the Red Sea began in December 2023. These attacks had forced most maritime carriers to divert their fleets around Southern Africa, a longer route that initially squeezed vessel capacity and caused a sharp spike in freight rates through the middle of 2024. Despite these diversions continuing, as evidenced by significantly reduced traffic through the Suez Canal, the market is now experiencing a sustained downturn in pricing.

This prolonged decrease in shipping costs, with the Shanghai-to-Rotterdam rate falling for eight consecutive weeks, indicates that vessel capacity is now significantly outpacing demand. A similar trend is visible on the trans-Pacific route, where the spot rate for a container from Shanghai to Los Angeles has also retreated to its lowest level since late 2023. The market has navigated volatility this year, partly due to uncertainty surrounding US tariff policies. However, the prevailing driver of the current rate decline is a broader softening in demand from importers, with industry leaders like the Port of Los Angeles' Executive Director warning of a weaker second half of the year.

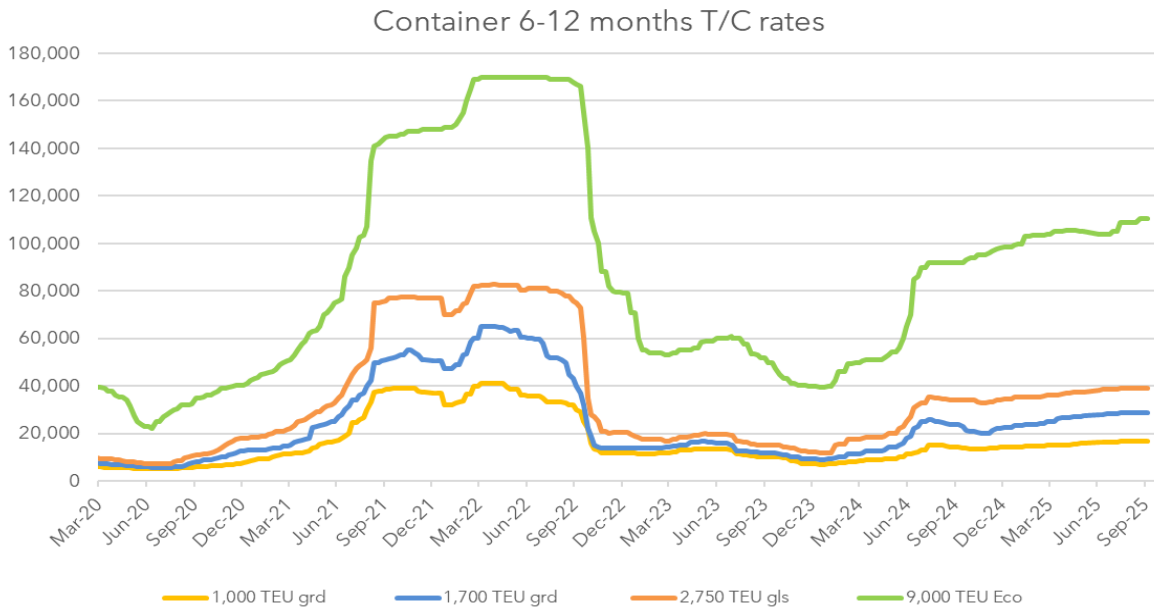
Containers Values

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
NORDPANTHER	FEEDER	1,730	2014	CHINA	27.5	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	440 ~ 450	STABLE / 
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	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

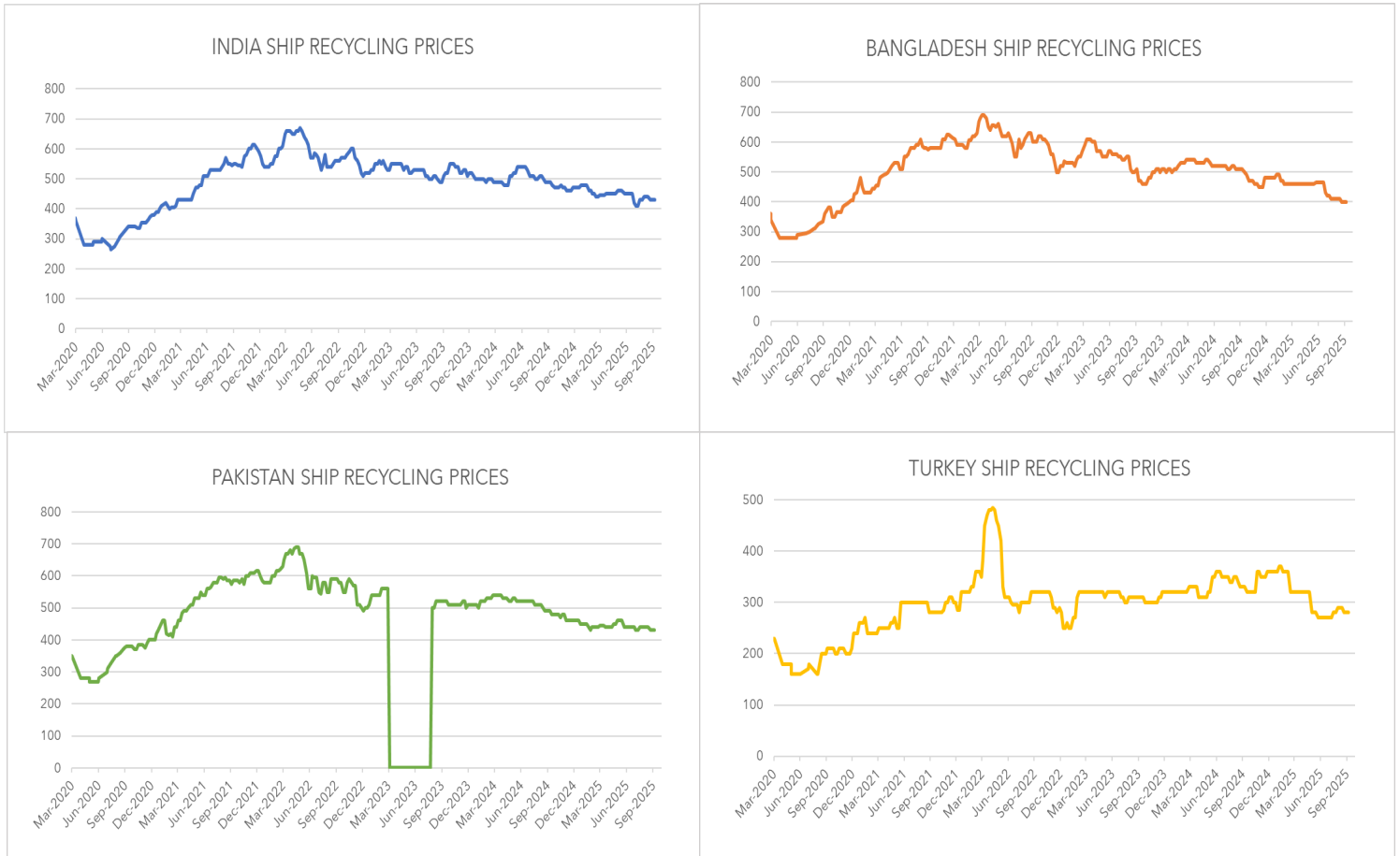
(Week 39)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	340	550	570	520	480
CHATTOGRAM, BANGLADESH	370	580	600	470	500
GADDANI, PAKISTAN	380	585	580	520	480
ALIAGA, TURKEY	210	280	320	310	320

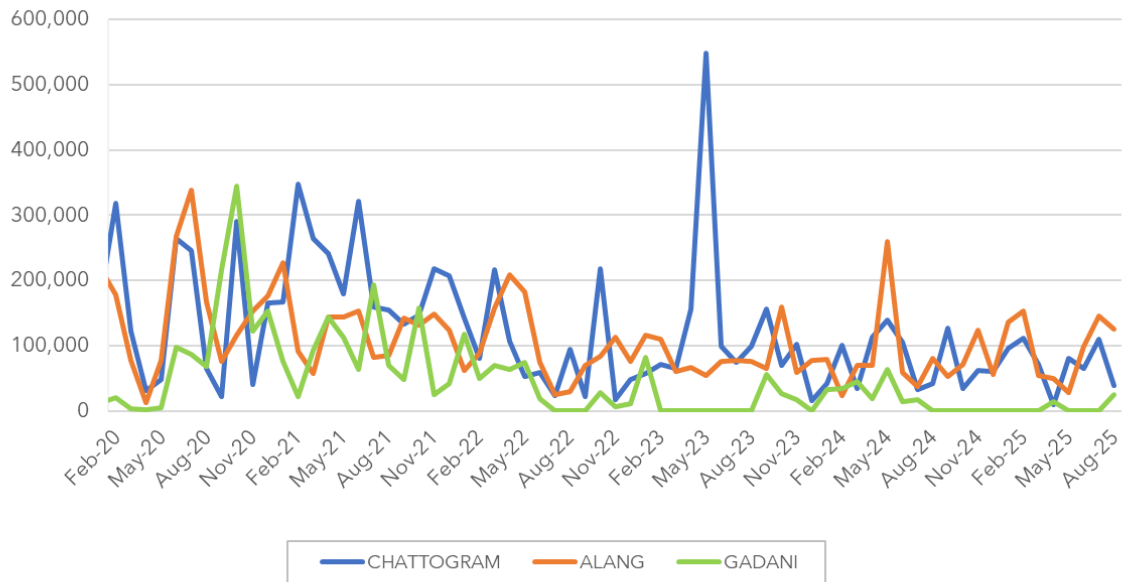
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
KOSTA	20,841	1999 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG
ALI S	4,877	1993 / POLAND	BULKER	UNDISCLOSED	DELIVERED ALANG
ASIAN ENTERPRISE	9,016	1995 / JAPAN	BULKER	425	DELIVERED CHATTOGRAM
AE GAS	2,222.21	1995 / JAPAN	LPG	390	AS IS BATAM, INDONESIA
PUTERI KIRANA	8,082	1994 / JAPAN	BULKER	UNDISCLOSED	AS IS SURABAYA, INDONESIA
NIIGATA TRADER	4,089.92	1997 / NETHERLANDS	CONTAINER	480	DELIVERED FULL SUB-CONTINENT IN BUYERS OPTION

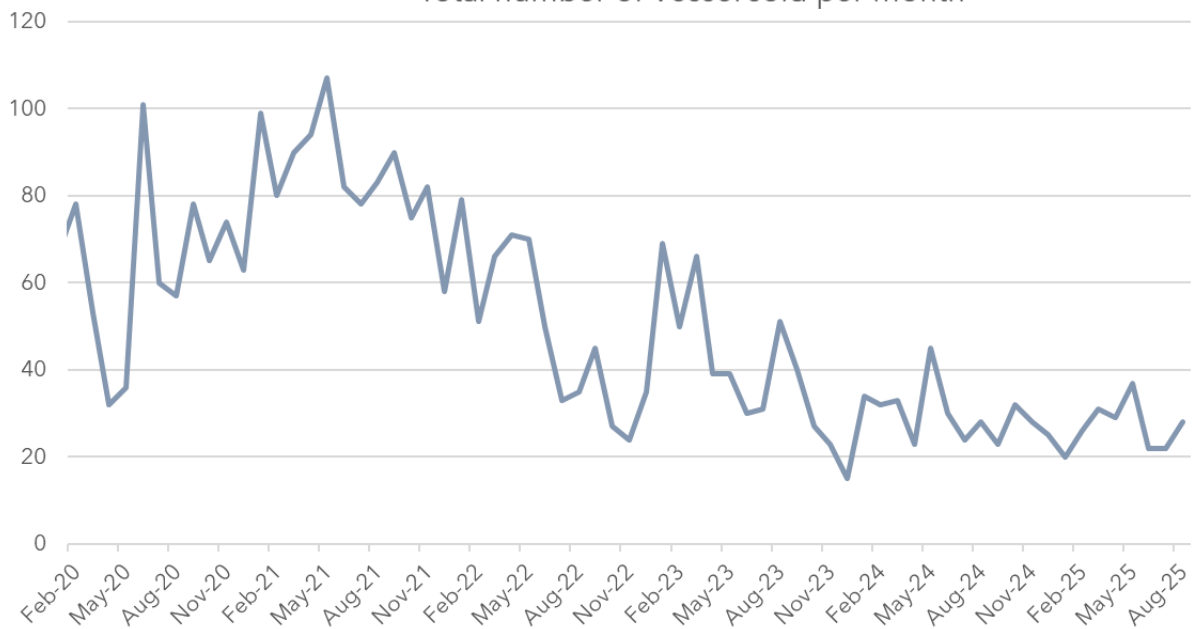
Recycling Ships Price Trend



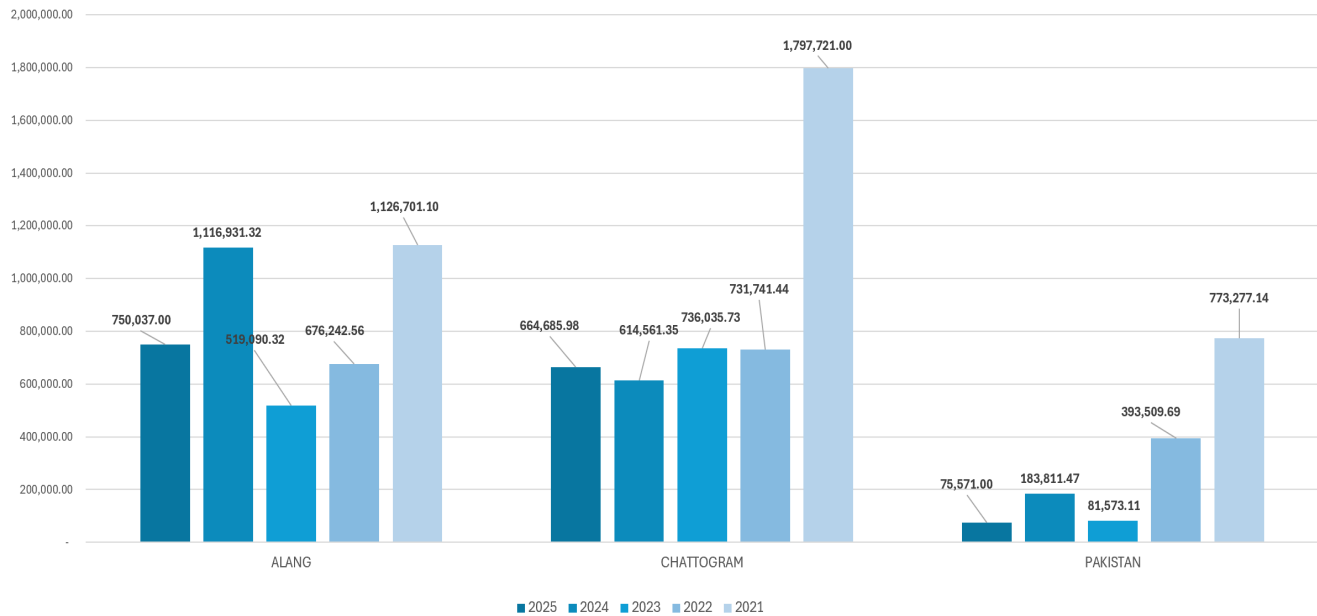
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2021 ~ August 2025)



Insights

Alang

The Indian ship recycling sector experienced a notable deceleration this week, with market sentiment turning decidedly cautious. This subdued atmosphere is primarily a reflection of persistent weakness in the domestic steel sector, where sluggish demand for finished goods continues to exert downward pressure on the entire supply chain.

While local steel plate and scrap values have softened, ship recyclers have so far held firm on their prices offered for available tonnage. This has led to a more selective buying environment, and while some interest for smaller vessels endures, most buyers appear content to observe from the sidelines.

Going forward, the seasonal buying post monsoon and pre-Diwali buying should bring in better prospects for the Alang recyclers.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
ALI S	BULKER	4,869	22.09.2025	AWAITING
TRUST	GENERAL CARGO	2,700	27.09.2025	AWAITING
KOSTA	BULKER	20,841	23.09.2025	26.09.2025
SIA 12	GENERAL CARGO	1,788	21.09.2025	25.09.2025
EMA	TANKER	9,023	21.09.2025	24.09.2025
BONITA	BULKER	10,201	18.09.2025	24.09.2025
RISING EAGLE	BULKER	5,440	18.09.2025	25.09.2025
GAS PIONERR	LPG	1,140	17.09.2025	24.09.2025
KAVITA	BULKER	6,614	16.09.2025	25.09.2025
RISING FALCON	BULKER	5,964	12.06.2025	18.09.2025
COAL II	TANKER	14,840	13.09.2025	17.09.2025
PHONE	TANKER	10,129	12.09.2025	17.09.2025
FP FUTURE	WOODCHIP	9,799	06.0-9.2025	11.09.2025
SHAAN	LNG	33,406	07.09.2025	10.09.2025
KHAZA	LNG	33,456	07.09.2025	09.09.2025
MAHAR	TANKER	18,264	03.09.2025	06.09.2025
ABDULLAH F	GENERAL CARGO	2,766	19.08.2025	02.09.2025

Chattogram

The ship recycling market in Bangladesh saw a mix of cautious optimism and significant operational constraints. A recent firming in the domestic steel sector, with both plate and scrap prices showing upward movement, provides a foundational pillar of support for a potential market recovery. While buying activity remained low this week, there is an undercurrent of enthusiasm among some recyclers who seem prepared to raise their offer prices. However, this promising optimism is being held in check by substantial challenges.

A persistent shortage of foreign exchange continues to loom over the industry, creating a difficult financial climate and prompting a hesitant approach from most buyers.

Furthermore, administrative delays in achieving full compliance with HKC are acting as a bottleneck, limiting the market's capacity.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	ARRESTED
CRYSTAL	TANKER	7,052	17.09.2025	22.09.2025
RADE	LNG	29,940	12.09.2025	21.09.2025

Gadani

Pakistan's market activity remains sparse this week. The sector is contending with significant headwinds, including price pressure on the domestic steel market from an influx of materials from neighboring regions and persistent operational hurdles related to HKC compliance. This has resulted in a very limited pool of active buyers, prompting a noticeable softening in offer levels.

While local steel and scrap prices have held steady, a glimmer of cautious optimism is emerging as the monsoon season concludes, bringing hopes for improved conditions.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FORTUNE OCEAN	GENERAL CARGO	2,261	12.08.2025	AWAITING

Aliaga, Turkey

Another quiet week in the Turkish market with a distinct lack of movement in either pricing or transactional activity. This standstill mirrors the current state of the domestic steel industry, where prices have remained stable but are met with significant buyer reluctance.

Recyclers have maintained their offer levels without change, and the market appears to be in a holding pattern, awaiting clearer economic signals before any new momentum is established.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 20 ~ 23 September | 7 ~ 10 October

Alang, India : 19 ~ 27 September | 5 ~ 14 October

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	493	411	678
HONG KONG	501	426	671
FUJAIRAH	492	387	734
ROTTERDAM	466	397	677
HOUSTON	498	408	695

EXCHANGE RATES			
CURRENCY	September 26	September 19	W-O-W % CHANGE
USD / CNY (CHINA)	7.13	7.11	-0.28%
USD / BDT (BANGLADESH)	121.57	121.87	+0.25%
USD / INR (INDIA)	88.66	88.13	-0.60%
USD / PKR (PAKISTAN)	282.41	283.09	+0.24%
USD / TRY (TURKEY)	41.57	41.36	-0.51%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian market for imported ferrous scrap remained quiet. In the southern port of Chennai, activity was particularly limited as a significant portion of Australian-origin cargoes were redirected to Indonesia, a move prompted by more favorable freight rates. This diversion kept downward pressure on prices in Chennai. Meanwhile, on the western coast, buyers showed a preference for more competitively priced material from the United Kingdom. Transactions for UK turnings were confirmed at US\$312 per ton CFR Nhava Sheva, with subsequent offers rising slightly.

Pakistan

Pakistan's imported scrap market continued its slow spell, though there is an expectation of renewed buyer interest in the coming week. This cautious optimism is tied to the recent price rebound seen in Turkey, which often serves as a benchmark for the region.

Current offers for shredded scrap from the European Union were heard in the range of US\$367–368 per ton CFR Qasim, with sellers anticipating a potential increase to the US\$370–372 range as market sentiment gradually improves.

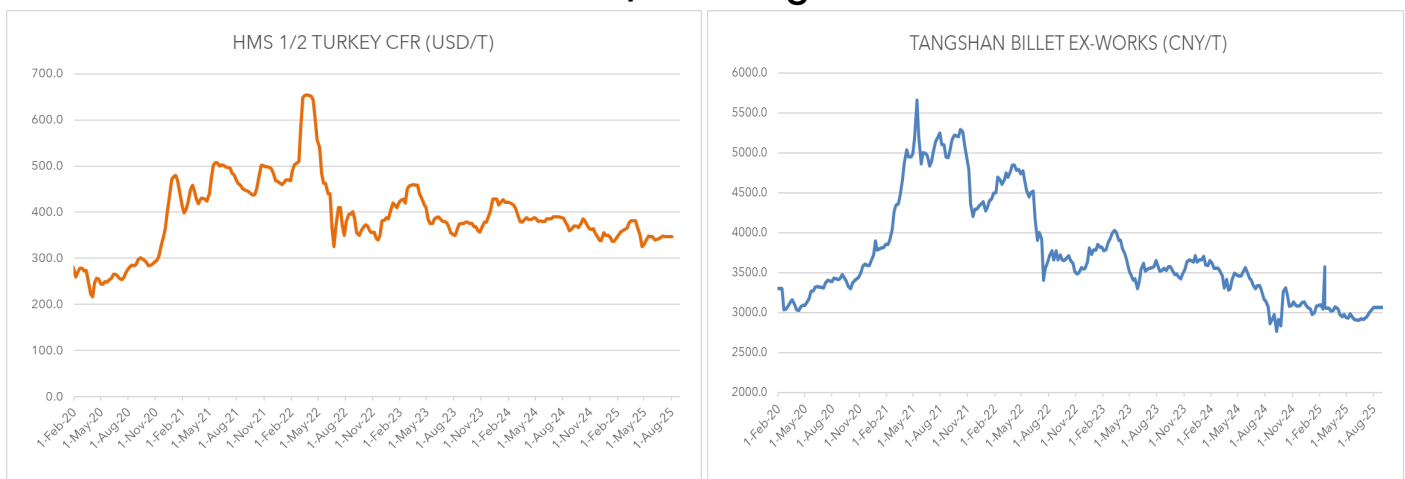
Bangladesh

The market here was similarly subdued, with activity remaining quiet on a day-to-day basis. Buyers demonstrated minimal interest in making new bookings, even as offers for various grades held steady. Indicative offer levels for PNS from Malaysia were reported at US\$370 per ton CFR, with shredded and hollow bundles offered at US\$358 and US\$350 per ton CFR, respectively.

Turkey

In a notable divergence from the South Asian markets, Turkey's imported scrap prices continued to climb, signaling a recovery from the dip experienced earlier in September. Market sentiment has turned positive, supported by fresh deal activity and firm offers from suppliers. This recovery appears to be largely driven by tight supply, which has given sellers leverage to increase their asking prices as mills selectively book cargoes to fulfill their October requirements. Prices for HMS 80:20 from the US/Baltic region were clustered around US\$342 per ton CFR, while material from the EU was priced slightly lower.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Iron ore prices saw modest gains this past Thursday, buoyed by a wave of pre-holiday restocking activity in China. The most-traded January iron ore contract on the Dalian Commodity Exchange (DCE) posted a 0.25% increase to settle at 805.5 yuan per metric ton. This upward momentum is supported by high levels of hot metal production, which analysts suggest provides a clear window for steel mills to replenish their inventories. However, the benchmark September iron ore on the Singapore Exchange saw a slight dip, indicating a more varied sentiment across different trading hubs.

While restocking provides immediate support, the market is closely monitoring several key factors that could influence future direction. A significant development is the ongoing contract dispute between leading miner BHP and China Mineral Resources Group, which has advised Chinese steel mills to halt purchases of a key BHP product. Furthermore, while Typhoon Ragasa may have temporarily dampened demand at construction sites in South China, many anticipate a recovery as weather conditions improve after the National Day holiday. In the broader **steel** market, global crude steel production saw a slight year-on-year increase in August, though output from top producer China declined.

Meanwhile, other steelmaking ingredients like **coking coal** and coke also rose, and various steel benchmarks on the Shanghai Futures Exchange posted gains, reflecting a generally stable to positive sentiment across the sector.

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	+0.94%	+16.66%	106	90
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	102	-0.97%	+9.67%	103	93

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	461.55	+1.50	+0.33%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	9,940.00	-56.00	-0.56%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,684.50	+1.50	+0.06%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,916.50	-27.00	-0.92%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,711.00	-634.00	-1.85%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	63.07	-0.50	-0.79%	Oct 2025
Brent Crude (ICE.)	USD / bbl.	67.07	-0.37	-0.55%	Nov 2025
Crude Oil (Tokyo)	J.P.Y. / kl	65,200.00	-220.00	-0.34%	Sep 2025
Natural Gas (Nymex)	USD / MMBtu	2.93	-0.01	-0.37%	Oct 2025

Note: All rates at C.O.B. London time Sep 19, 2025



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