STAR ASIA WEEKLY REPORT

WEEK 45 – November 7th, 2025

China’s export sector experienced an unexpected contraction in October, marking the first decline in eight months, as weakening global demand was insufficient to offset a deepening slump in shipments to the United States. Official data released Friday indicated that overall exports fell by 1.1% from a year earlier, with the substantial 25%-plus decline in sales to the U.S. overpowering a 3.1% rise in shipments to all other destinations. This reversal broke a resilient growth trend driven by Chinese companies successfully expanding into new markets since February, raising serious concerns that China's economy now faces a "triple whammy" of slowed growth due to the prolonged property sector contraction, weakened private consumption, and softening exports, according to analysis by Barclays economists.

This contraction suggests that the trend of export growth driven by finding new markets is breaking down, reflected by cooling trade indicators like the Shanghai port processing its fewest containers since April. The weakness was broad, with shipments to the EU climbing by only 1%, the slowest growth since a February dip, and sales to major nations like South Korea, Russia, and Canada dropping by double-digit percentages. Strategists are now emphasising that the performance of exports to other emerging markets—crucial gauges of Chinese tech and consumer brands' overseas expansion—will be placed under greater scrutiny. Adding to the challenge for exporters, the yuan’s appreciation this year has made Chinese goods relatively more expensive abroad.

Looking ahead, the recent trade tensions with the U.S. were partially alleviated by a deal between Presidents Trump and Xi later in October, which included a 10% tariff reduction on some Chinese goods taking effect next week. While this offers the potential for a pickup in trade between the two largest economies through the end of the year, the ultimate effect may be limited since U.S. duties on Chinese products remain higher than those on goods from competitors like Vietnam. Despite the October drop, however, total Chinese exports still exceeded US$3 trillion in the first 10 months of the year for the first time, contributing to a record trade surplus that continues to be a major economic factor.

Dry Bulk

The Baltic Exchange's main index, reached a significant milestone on Friday, climbing to its strongest level in more than two weeks as rates firmed across all vessel segments. BDI advanced by 138 points w-o-w, to settle at 2,104 points, marking its highest assessment since October 22nd. The Capesize sector provided the strongest impetus for the overall rise, with BCI, gaining 412 points from last week, to hit 3,341, its highest point in over three weeks; with average daily earnings climbed by US$1,315 to US$26,888.

This market strength was complemented by supporting commodity news, as Dalian iron ore futures prices snapped a four-session losing streak to end higher on Thursday, a rebound attributed to a fall in global shipments, although gains were somewhat limited by lingering concerns over potential oversupply. Momentum was also evident in the Panamax segment, rose to 1,833, lifting average daily earnings to US$16,351. Among the smaller vessel classes, BSI contributed to the overall positive performance by climbing to 1,319.

Capesize:

in the Pacific, rates strengthened due to the recovery of iron ore demand from China and the continuous inflow of iron ore cargoes originating from Australia. Pacific r/v climbed to US$26,850's a day. Meanwhile in the Atlantic, market sentiment gradually improved as trading volume increased across all routes, leading to a slight reduction in available vessels as T/A closed higher at US$25,000's levels.

Panamax/Kamsarmax:

The market continues its downtrend in the Atlantic, persisting in a charterer-favourable outlook due to oversupply of vessels in the North region. T/A ended the week lower at US$17,750's a day. In the Pacific, rates are supported by active trading from Indonesia. On other routes, outlook remains mixed, with markets remaining cautious but nonetheless maintains firm.

Supramax/Ultramax:

The Atlantic maintained an upward trend supported by sustained demand for USG cargo and uptick in November cargo in the South Atlantic. T/A ended the week at US$24,850's. Meanwhile, the Pacific saw a flat outlook. While NOPAC saw steady demand, rate climb was limited despite active demand for Indonesian coal earlier in the week.

Handysize:

Handy saw a poor ending to the week with rates across both basins falling. In the Inter Pacific, demand was bustling at start of week but towards the end, levels trimmed of slightly ending at US$10,350's a day. Similar was seen in the Atlantic, with T/A ending the week at US$15,150's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,104	1,966	1,495	+7.02%	+40.74%
BCI	3,341	2,929	2,316	+14.07%	+44.26%
BPI	1,833	1,821	1,176	+0.66%	+55.87%
BSI	1,319	1,326	1,079	-0.53%	+22.24%
BHSI	810	847	703	-4.37%	+15.22%

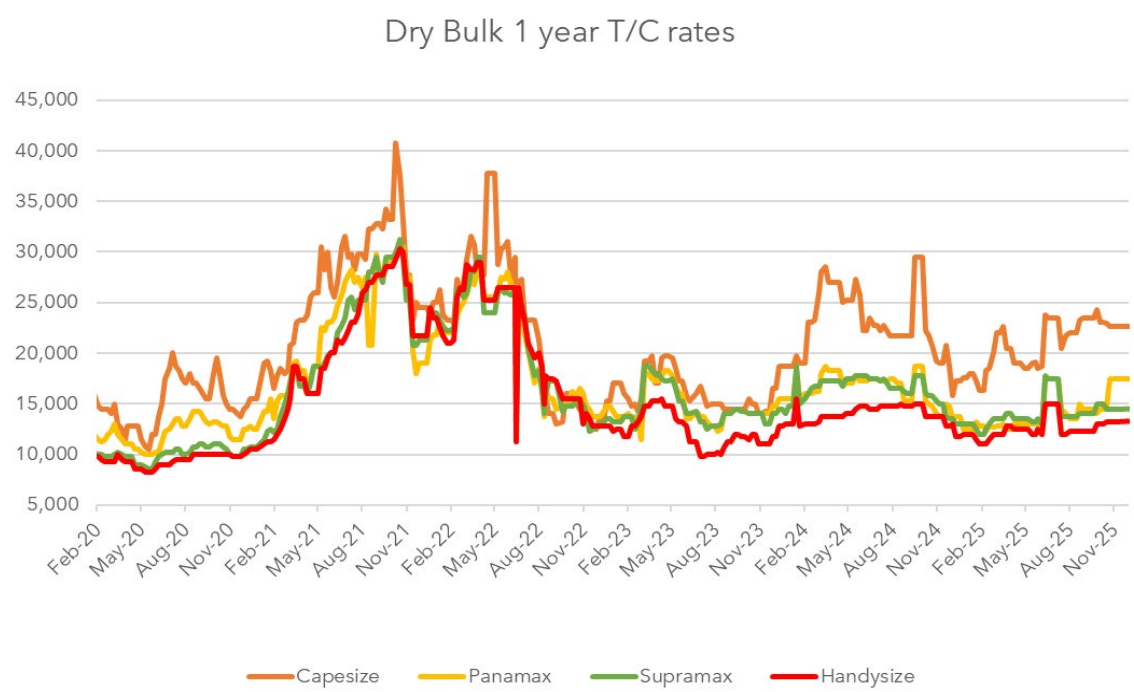
Dry Bulk Values

(*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 – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ORNAK	KMAX	79,677	2010	CHINA	11.0	UNDISCLOSED
YASA TEAM	PMAX	75,621	2006	JAPAN	9.0	UNDISCLOSED
CMB BRUEGEL	UMAX	63,667	2021	JAPAN	32.0	MEGHNA GROUP OF INDUSTRIES
XIANG HANG 57	UMAX	63,500	2025	CHINA	33.5	UNDISCLOSED
FOREVER SW	SMAX	58,186	2010	PHILIPPINES	15.5	FAR EASTERN BUYERS
KN FUTURE	SMAX	57,999	2013	PHILIPPINES	18.0	FAR EASTERN BUYERS
INCE EGE	SMAX	57,373	2010	PHILIPPINES	12.0	UNDISCLOSED
MANDARIN EAGLE	SMAX	56,876	2008	CHINA	10.5	UNDISCLOSED
HEROIC STRIKER	SMAX	56,820	2010	CHINA	11.8	CHINESE BUYERS
AFRICAN OSPREY	HANDY	34,697	2012	CHINA	11.0	GREEK BUYERS
EAST AYUTTHAYA	HANDY	32,770	2010	CHINA	9.5	UNDISCLOSED
GOLDEN MAPLE	HANDY	32,527	2009	CHINA	7.4	UNDISCLOSED
ARAWANA	HANDY	32,318	2012	CHINA	9.5	UNDISCLOSED



Tankers

The one-year trade truce formalised by Presidents Trump and Xi last week injects significant optimism into the crude tanker sector, particularly for VLCCs. The anticipated resumption of crude exports from USG to China is projected to be a positive turn, outweighing the minor inefficiencies caused by the suspension of port fees. However, the market's dynamics are still complex, as the suspension of the USTR port fees introduces funding uncertainty for the proposed "Ships for America Act." Revenue from these fees had been earmarked to partly finance the Act's stimulus to US shipbuilding, and it remains unclear where replacement funds will originate.

Meanwhile, last weekend's decision by OPEC+ to proceed with its scheduled 137,000 BPD output boost in December and then halt further increases through the first quarter of 2026 provides a mixed signal for tanker owners. This latest monthly increase brings the total extra production this year to 2.91 million BPD, which represents a significant 2.7% of world oil demand. The commitment to pause production hikes in Q1 2026 was supported by key members, including Russia, who needed time to assess sanction impacts, and Saudi Arabia, which argued against worsening a potential global inventory build-up in the first quarter.

Despite these production decisions, the announcement failed to spark a major rally in crude oil prices, as fears of an impending supply glut—a sentiment echoed by analysts pointing to an expected inventory build—continue to keep Brent crude flat around US$65 per barrel.

VLCC:

The Middle East market saw increased chartering uncertainty due to a deepening shortage of available tonnage and the tightening of US/EU sanctions against Russia. 270,000mt MEG/China fell 19 points to WS107. Similar was also noted in the Atlantic, with trips to China from WAFR falling to WS106.

Suezmax:

The supply of available vessels continued to fall due to alternative demand for Russian crude. West Africa market is expected to maintain a stable trend this week, driven by seasonal demand and the supply crunch extending across most regions. Nigeria/UKC climbed slightly to WS159.

Aframax:

Rates continued to climb, driven by a supply constraint resulting from an increase in fuel oil cargo volumes in October. Despite a sharp rise in October, the supply shortage persisted due to active fixing in the West market, reducing the inflow of ballasters to East of Suez. In the Mediterranean, 80,000my Ceyhan/Lavera fell slightly to WS198 at closing.

Clean:

LR: Rates ended the week depressed, driven by weaker demand from the MEG to the Far East. Against the backdrop of the recent easing of tariffs between China/US, TC1 saw rates dialed back slightly to WS132. Similarly, LR1 saw a dip in the same route closing at WS142, losing some 8 points.

MR: The market experienced a slight rate decline but managed to recover at week's end on the MEG/E.Africa route closing at WS215. In the USG, rates continue to fall with TC14 falling some 33 points to WS147.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,403	1,436	922	-2.30%	+52.17%
BCTI	642	627	478	-2.39%	+34.31%

Tankers Values

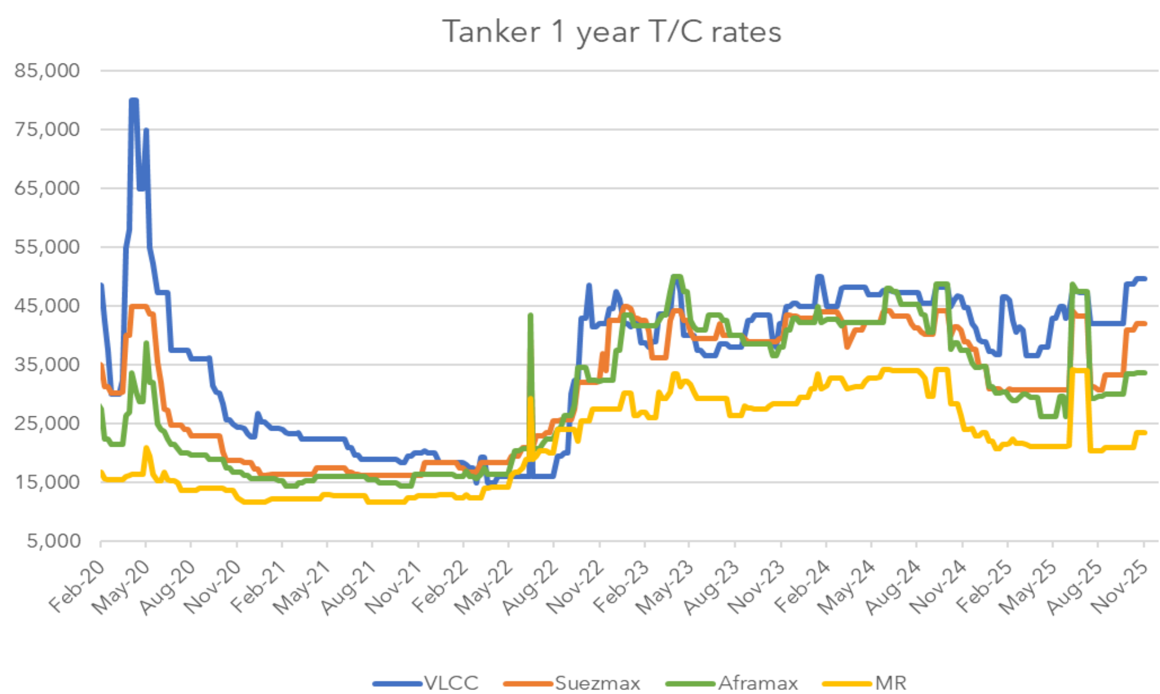
(Weekly)

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
FAIRWAY	SUEZ	160,250	2013	PHILIPPINES	46.5	GREEK BUYERS
YOSEMITE TRADER	MR	47,980	2011	JAPAN	21.5	VIETNAMESE BUYERS
STI BRIXTON	MR	38,734	2014	S. KOREA	30.0	ITALIAN BUYERS
FURE WEST	PROD / CHEM	17,349	2006	CHINA	11.3	CHINA KINGDOM SHIPPING LTD
KOBE PIONEER / YOKOHAMA PIONEER	SMALL	3,499	2016	S. KOREA	27.4 EN BLOC	UNDISCLOSED



Containers

The agreement between the US and China, to suspend mutual port fees for one year is a significant boost that should stabilise the immediate trading environment, especially for Pacific routes. However, the lasting positive effect is moderated by the fact that the actual tariff reduction is minimal, and high Chinese export tariffs persist, limiting the expected rebound in US-bound cargo. Meanwhile, the sector is also contending with long-term strategic shifts, notably the rapid adoption of LNG as the preferred transitional fuel for container ships as carriers seek practical compliance with future decarbonization goals.

Commercially, carriers are maintaining freight rate strength through aggressive capacity control, which has driven the SCFI index up for four consecutive weeks across major lanes like the US West Coast and Europe. While the initial deep supply cuts that fuelled rate recovery are expected to ease in November, major lines will continue to push for GRI. Longer term, while the limited trade truce offers some certainty, the overall supply picture remains vulnerable to new challenges, such as new route openings in Southeast Asia and the potential, yet tentative, resumption of the Red Sea route, which would introduce substantial new capacity to the Asia-Europe trade lanes.

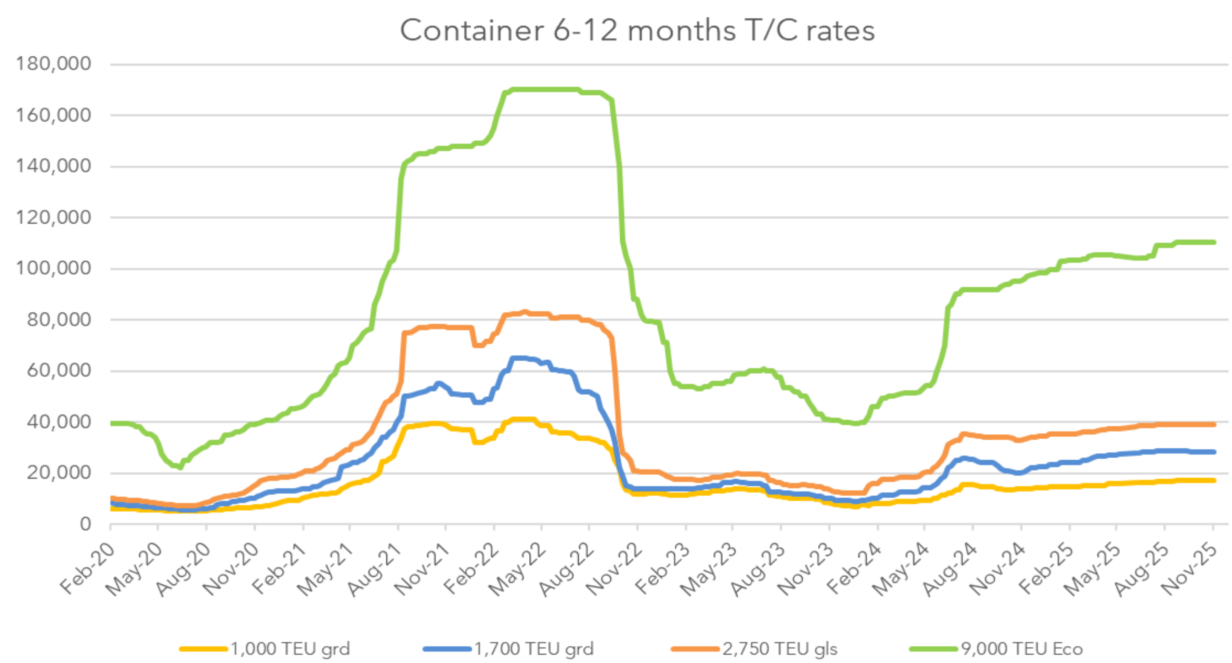
Containers Values

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
PANAY	FEEDER	1,930	2023	CHINA	35.5	CMA CGM
WARNOW WHALE	FEEDER	1,296	2007	CHINA	13.0	UNDISCLOSED



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	400 ~ 410	380 ~ 390	370 ~ 3800	410 ~ 420	STABLE / ↔
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / ↔
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	420 ~ 430	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

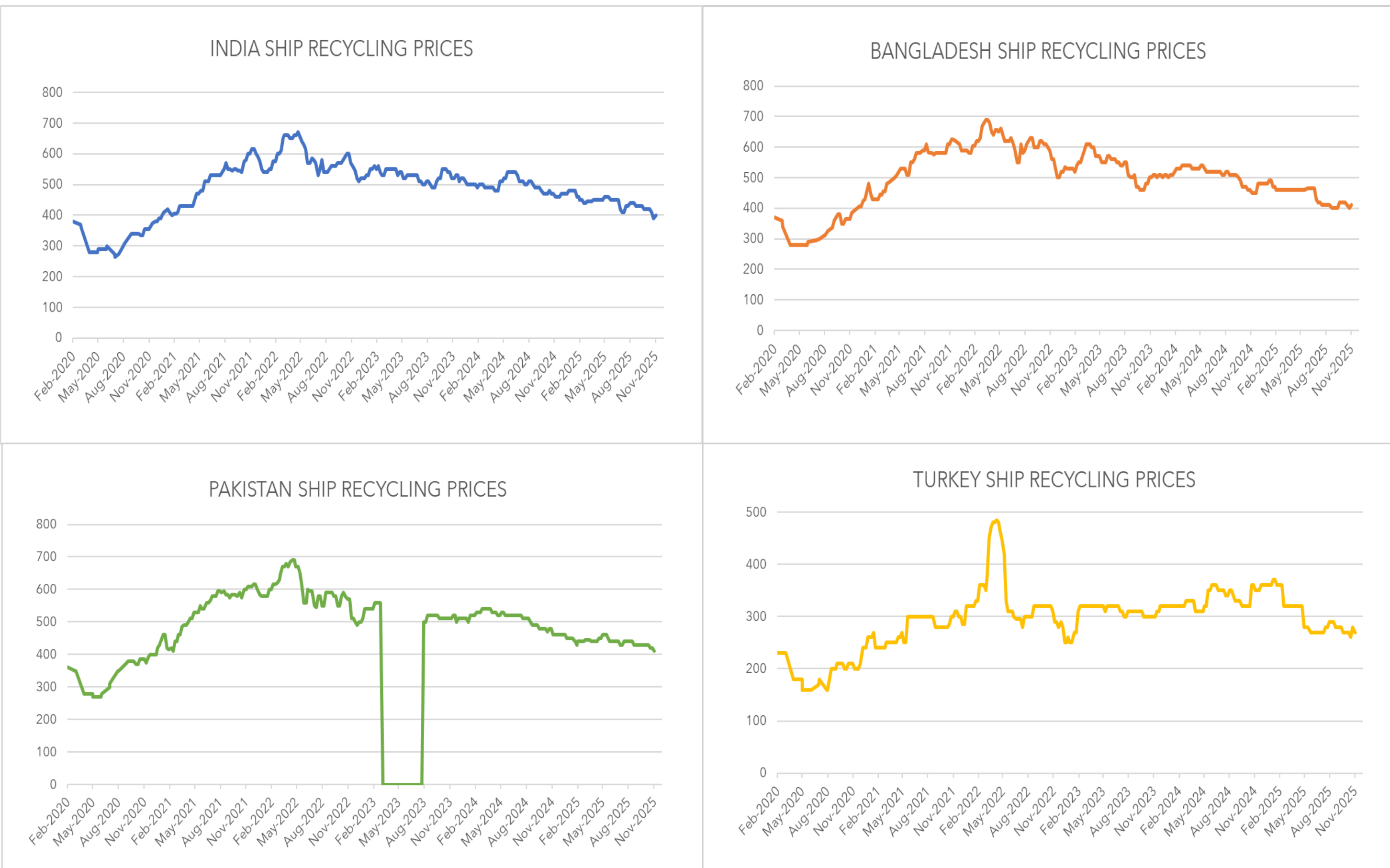
(Week 45)

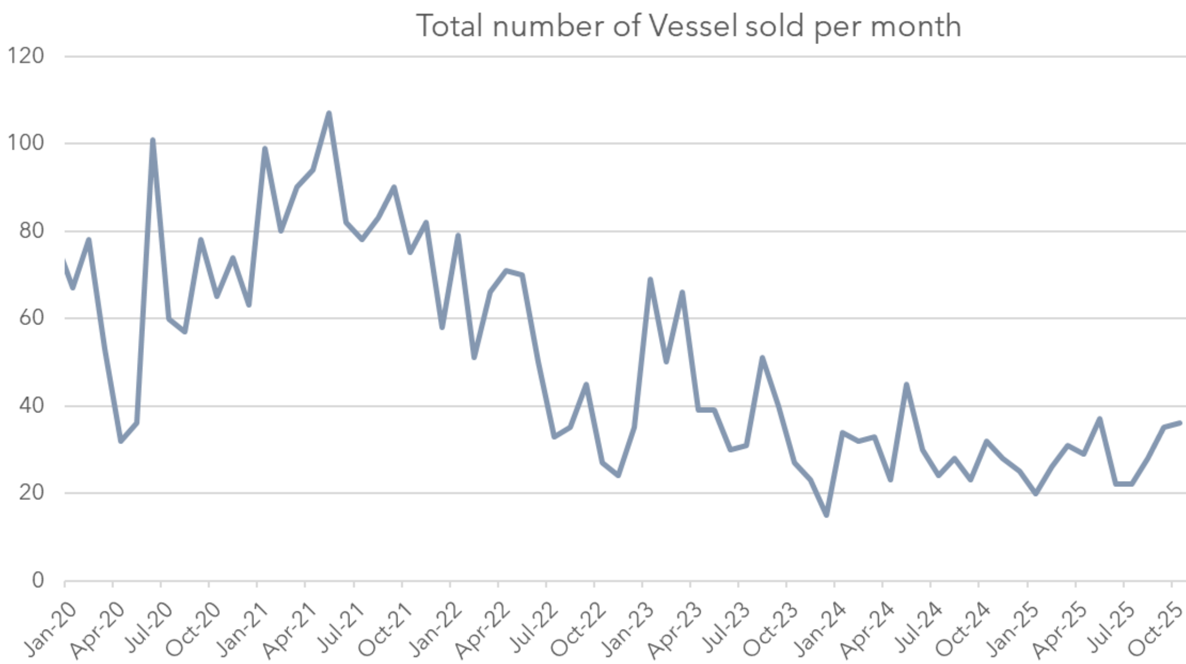
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	355	615	560	520	460
CHATTOGRAM, BANGLADESH	365	625	560	500	450
GADDANI, PAKISTAN	385	610	570	510	460
ALIAGA, TURKEY	210	310	290	300	350

Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
RAISSA	9,711	1998 / CROATIA	TANKER	470	DELIVERED CHATTOGRAM
ARK	1,366	1985 / GERMANY	MPP	UNDISCLOSED	DELIVERED ALANG

Recycling Ships Price Trend




Total number of Vessel sold per month
120
100
80
60
40
20
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
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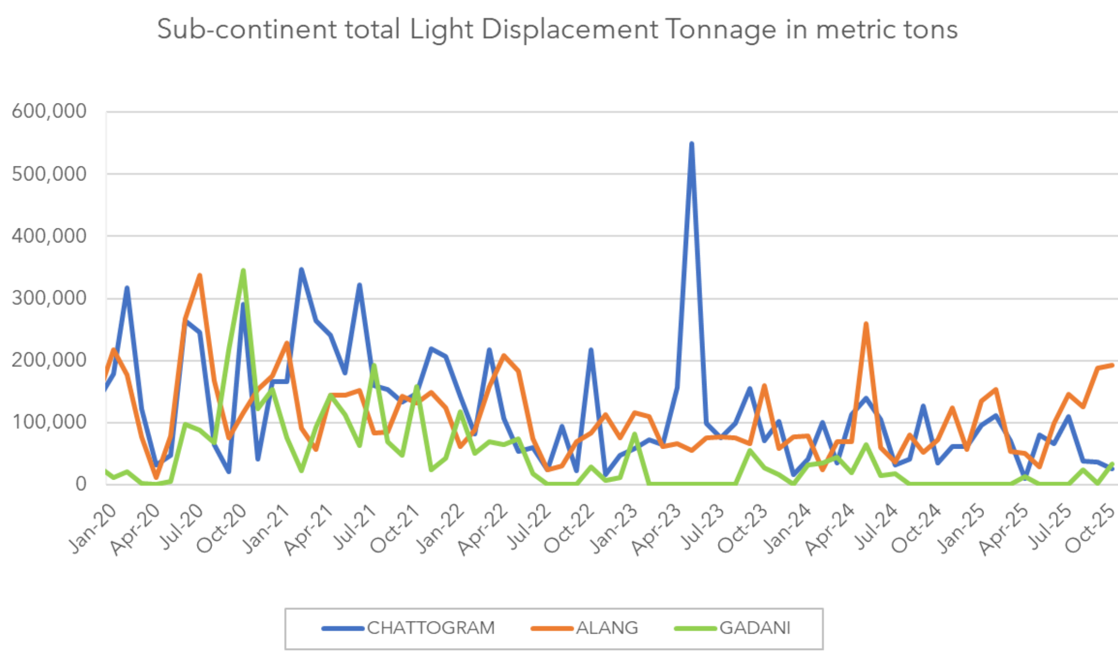
Apr-25
Jul-25
Oct-25


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
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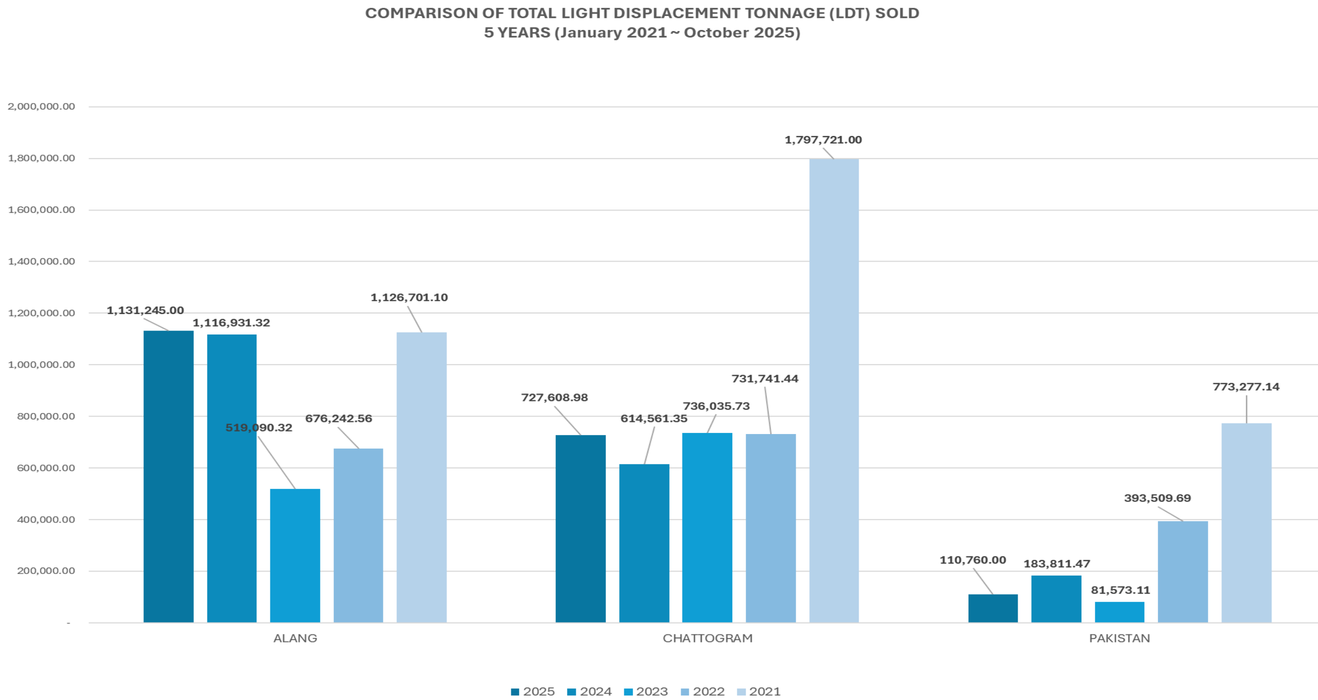
Jul-25
Oct-25
CHATTOGRAM
ALANG
GADANI



Insights

Alang

Domestic demand struggles to gain momentum following the recent festive season, and this is compounded by the persistent weakening of the Rupee against the US Dollar. Although the market has shown a slight increase in interest from potential buyers, the competitiveness remains challenging because neighbouring Bangladesh is currently offering substantially higher prices for end-of-life tonnage, leading owners to prefer diverting vessels to rival yards.

Accordingly, activity in the recycling hub remains constrained, with prices offered by local recyclers remaining static, even as domestic steel plates and local scrap saw a modest price increase of US$8/MT this week. This preference for domestically sourced scrap, despite similar pricing for imported material, is largely driven by mills and traders seeking to minimise their exposure to foreign exchange risk stemming from the depreciating currency.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
DALIA	GENERAL CARGO	1,368	04.11.2025	AWAITING
ARK	GENERAL CARGO	1,366	01.11.2025	06.11.2025
MASAL	TANKER	23,159	29.10.2025	06.11.2025
NEER 1	TANKER	22,977	17.10.2025	06.11.2025

Chattogram

The ship recycling market in Bangladesh is seeing a distinct recovery in enthusiasm, evidenced by improved price levels and an increase in purchasing intent from buyers. Although the overall volume remains limited by a scarcity of available end-of-life tonnage, the market continues to hold a competitive edge over its regional peers, maintaining the highest price offers.

Sentiment remains particularly positive for tankers, while prices for bulkers have softened, reflecting a more cautious stance by recyclers in that segment. Despite the local steel market remaining sluggish, with local scrap prices easing by US$2/MT this week and local plate prices holding steady, the ongoing shortage of incoming recycling vessels is unexpectedly motivating certain recyclers to make more aggressive bids to secure units.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANG	BARGE	2,630	27.10.2025	04.11.2025

Gadani

The Pakistan market continues to operate under subdued conditions, with buyer interest remaining dull and transaction volume limited for another week. This soft sentiment is due to the local steel market's delayed recovery and the competitive pressure exerted by an influx of cheaper Iranian steel, which is undercutting domestic material and restricting any potential price improvement for end-of-life vessels.

A vast majority of recyclers have recently acquired several ships, and the process of obtaining Hong Kong Convention (HKC) certification is now progressing rapidly. Yards that have demonstrated compliance with HKC standards are expected to receive their certifications soon.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish ship recycling market remain static from the last few weeks with no indication of movement in either direction.

Market remains subdued with no new sale to report this week.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 4 ~ 7 November | 18 ~ 21 November

Alang, India : 4 ~ 11 November | 18 ~ 25 November

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	466	385	733
HONG KONG	475	408	703
FUJAIRAH	459	357	741
ROTTERDAM	432	402	707
HOUSTON	452	418	693

EXCHANGE RATES			
CURRENCY	November 7	October 31	W-O-W % CHANGE
USD / CNY (CHINA)	7.10	7.11	+0.14%
USD / BDT (BANGLADESH)	122.0	122.38	+0.31%
USD / INR (INDIA)	88.67	88.81	+0.16%
USD / PKR (PAKISTAN)	282.74	280.98	-0.63%
USD / TRY (TURKEY)	42.19	42.04	-0.36%

Sub-Continent and Turkey ferrous scrap markets insights

The Sub-Continent imported scrap markets remained notably subdued throughout October, with limited trading activity and constrained liquidity. Cautious purchasing by steel mills, primarily due to weak finished steel demand and ongoing payment delays across the region, resulted in a general softening of offers in India, Pakistan, and Bangladesh.

India

The imported ferrous scrap market in India was largely quiet, with thin liquidity and minimal trading. Current offers for shredded scrap were assessed in the range of US$355–360/t on CFR Chennai basis, with the tradable level estimated slightly lower at approximately US$345/t. Offers for the benchmark HMS 90:10 stood at US$340–345/t, with a workable range of US$330–335/t, while HMS 80:20 was offered at US$330–335/t, with deals concluding around US$325–328/t. The cautious stance of mills indicates continued pressure on input pricing.

Pakistan

Pakistan's imported scrap market faced persistent pressure due to softness in the finished steel sector, keeping the overall environment subdued. Current imported offers for various grades of shredded scrap were closely aligned: UK shredded was assessed at US$355–356 CFR, Swedish shredded at US$360 CFR, and EU shredded at US$359 CFR. Premium yard UK shredded commanded a slight premium at US$363 CFR. Domestically, scrap was valued between PKR 130,000–132,000/t (equivalent to US$461–468/t), while rebar traded higher at PKR 225,000–230,000/t (US$797–815/t).

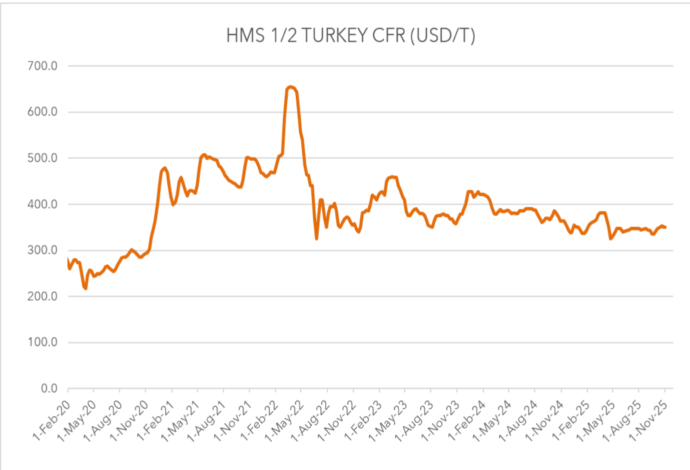
Bangladesh

The imported scrap market in Bangladesh remained constrained as limited demand for finished steel curtailed fresh mill bookings. The market faced persistent operational hurdles, specifically related to difficulties in opening LCs and prolonged payment delays, which further restricted trade flows. Scrap offers from Australia and New Zealand were limited, but Hong Kong-origin PNS was assessed at US$365–368/t, and South American HMS 70:30 was priced at US$330–335/t. Domestic pricing showed rebar trading at BDT 76,000–78,000/t (US$624–640/t) in Chattogram and BDT 72,000–73,000/t (US$591–599/t) in Dhaka, with domestic scrap assessed at BDT 46,000–47,000/t (US$377–385/t) ex-works Chattogram.

Turkiye

In contrast to the South Asian markets, Turkiye saw deep-sea imported scrap prices rise on a day-over-day basis. This uptrend was confirmed by a recent US-origin deal for high-grade HMS 80:20 at US$356/t, a price point supported by prompt mill demand and an increase in domestic rebar purchasing activity. Mills have been actively seeking fresh cargo, and sellers have maintained firm positions given the seasonally tight supply ahead of winter. This sustained demand for rebar suggests that the current momentum in scrap prices may continue in the near term.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore prices continued to decline this week as market sentiment weakened on signs of softer demand. Authorities in Hebei province reinstated an environmental production-cut alert for steel mills, potentially curbing blast furnace operations and dampening consumption. Meanwhile, data released yesterday showed rising inventories at Chinese steel mills, with stockpiles up 4.4% to 16.6 million tons in mid-October compared to early October, further underscoring sluggish demand conditions.

However, the market remains cautious, with some noting that while optimism following the Fourth Plenum is fading, markets are still watching for new concrete details on "anti-involution" measures or long-term steel capacity reforms. "Anti-involution" refers to China's policy campaign designed to curb overcapacity and unsustainable low prices across various industries.

To date, there has been limited incentive for steel mills to permanently decommission plants, raising persistent concerns that oversupply will continue to weigh on the market. This scenario, where relatively high steel output persists during a season of weak demand, is putting pressure on steel prices, mill profit margins, and input costs like iron ore.

Furthermore, iron ore prices have faced downward pressure due to concerns over softer demand, as an environmental production cut warning for steel mills in Hebei province is expected to affect blast furnace operations.

Despite these capacity concerns, other steelmaking ingredients on the DCE gained ground, with **coking coal** climbing 2.38% and coke rising 2.07%, respectively. This strength extended to the steel benchmarks on the Shanghai Futures Exchange: rebar rose 0.4%, hot-rolled coil climbed 0.22%, stainless steel gained 0.28%, and wire rod closed flat.

Copper traded lower through much of the week, pressured by a firmer US dollar which weighed on the broader commodities complex. The metal had surged to a record USD 11,200/t last week on optimism around a potential US-China trade agreement and stronger forward demand, but buying momentum eased as the dollar climbed back to its highest level since May.

Losses, however, were cushioned by resilient physical demand from China. Softer prices on the Shanghai Futures Exchange prompted renewed restocking activity ahead of an anticipated seasonal pickup in consumption. Supply-side concerns also eased, adding to the softer tone. In Africa, Tanzania reopened its border with Zambia, allowing copper flows to resume along a key export route after more than a week of disruption caused by domestic unrest helping normalise shipments from two of the continent's largest producers to China.

Overall, while copper's near-term rally has paused, underlying demand fundamentals—particularly from China continue to provide a floor for prices.

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)	108	+1.88%	+5.88%	106	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+1.94%	0%	103	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	495.70	-1.05	-0.21%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,716.50	+34.00	+0.32%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,848.00	+3.50	+0.12%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,056.00	+9.50	+0.31%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,822.00	-23.00	-0.06%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	59.75	+0.32	+0.54%	Dec 2025
Brent Crude (ICE.)	USD / bbl.	63.63	+0.25	+0.39%	Jan 2026
Crude Oil (Tokyo)	JPY / kl	63,400.00	+320.00	+0.51%	Nov 2025
Natural Gas (Nymex)	USD / MMBtu	4.32	-0.04	-0.96%	Dec 2025

Note: All rates at C.O.B. London time Nov 7th, 2025

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