



WEEKLY REPORT

WEEK 47 – November 21st, 2025

The recent movements of the US-sanctioned LNG tanker, the Zarya, part of the shadow fleet that facilitates Russia's efforts to circumvent sanctions, is heading toward the Suez Canal after spending time sailing back and forth in the North Atlantic earlier this month. Having loaded cargo from Russia's banned Arctic LNG 2 export facility last month, the tanker is passing along North Africa and is signaling its arrival at Egypt's Port Said, this weekend.

Traders are closely monitoring whether the vessel will risk transiting the Red Sea, that has become a dangerous zone for most LNG suppliers since the Houthi rebel attacks earlier this year. The route has been largely avoided by LNGs since, with Russia's Arctic Mulan completing the last known southbound transit through the Red Sea back in May. Sanctioned Russian vessels, including those delivering the prohibited fuel—which has only found buyers in China, accounting for fifteen received cargoes from the Arctic LNG 2 project since August—have been seeking riskier routes to reduce both travel times and associated costs. However, risks in the Red Sea remain high due to ongoing tensions.

Meanwhile, a strategic acceleration in maritime trade is underway between China and Peru following the inauguration of a major Chinese-owned port along Peru's Pacific coast. The world's leading container shipping firm, MSC Mediterranean Shipping, is responding to this shift by launching a new weekly direct service to transport goods from the port of Ningbo, China, to Callao, near the Peruvian capital of Lima. This move directly competes with the earlier initiative by COSCO Shipping, the fourth-largest container firm, which opened its US\$1.3 billion port in nearby Chancay last year and launched a similar weekly direct line to Shanghai.

While the two routes, one traveling to China in twenty-one days and the other arriving in Peru in twenty-three days—are currently complementary, they clearly highlight the increasing significance of trade between China and Peru, even as the development raises concerns in Washington. The new direct routes challenge the traditional model, where imports from China previously took forty to forty-five days to reach Peru after stopping at larger markets like Mexico and other intermediate ports, a practice that was long believed necessary due to Peru's comparatively small market size.

Dry Bulk

The Baltic Exchange's dry bulk index, rose to its highest level in nearly two years on Friday, propelled by consistent gains across all vessel segments. The main index advanced to reach 2,275 points, securing its sixth consecutive daily gain and marking its highest level since March 2024.

Driving this overall increase, the Capesize index climb to 3,653, its highest level since late July. Correspondingly, average daily earnings increased to US\$30,244. However, despite the strong freight rates, iron ore futures prices snapped a three-session winning streak on week's close, with market focus shifting toward a projected supply glut in the fourth quarter amid robust shipment volumes but weakening demand in top consumer China.

Furthermore, the Panamax index recorded gains, closing at 1,928 with average daily earnings gaining to US\$17,204. Completing the broad market strength, the smaller Supramax index rose 5 points, to 1,432 points, marking its eleventh straight session of ascent.

Capesize:

It was an overall quiet week for the Capes, largely attributable to the weak cargo volumes and subdued demand, particularly in the Pacific. Although a few fixtures were concluded, overall activity remains sluggish. Pacific r/v ended the week around US\$26,350's. In contrast, the Atlantic is seeing its fundamental strength as the list of available vessels fell, resulting in the market maintaining a stable, steady trend.

Panamax/Kamsarmax:

In the Atlantic, T/A and F/H rates for later December laycans saw minor discounts, leading to a flat market. Notably, the market is benefiting from positive sentiment driven by rumours of increased Chinese grain imports. T/A ended the week at US\$17,700's. The Pacific on the other hand holds steady, supported by limited spot cargo coverage from the NOPAC and, crucially, a rise in Indonesian coal cargoes alongside a robust period charter market.

Supramax/Ultramax:

In the Atlantic, the North American market is balanced between vessel supply and cargo demand. Meanwhile, WAFR is showing a stronger, firming trend, as a slight reduction in vessel availability for late November has facilitated active fixtures. The Pacific on the other hand remains steady, with freight rates finding support from an inflow of grain cargoes in the North Pacific and a firm performance on the Backhaul route. Pacific r/v closed lower at US\$13,500's.

Handysize:

Handy market saw an overall positive week with rates across both basins seeing an uptick. Inter Pacific ended the week at US\$10,400's a day as vessel shortage drove rates higher. In the Atlantic, December loading saw charterers bid higher as T/A ended the week at US\$16,250's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,275	2,125	1,537	+7.06%	+48.02%
BCI	3,653	3,252	2,626	+12.33%	+39.11%
BPI	1,928	1,897	1,083	+1.63%	+78.02%
BSI	1,432	1,408	984	+1.70%	+45.53%
BHSI	820	819	670	+0.12%	+22.39%

Dry Bulk Values

(Weekly)

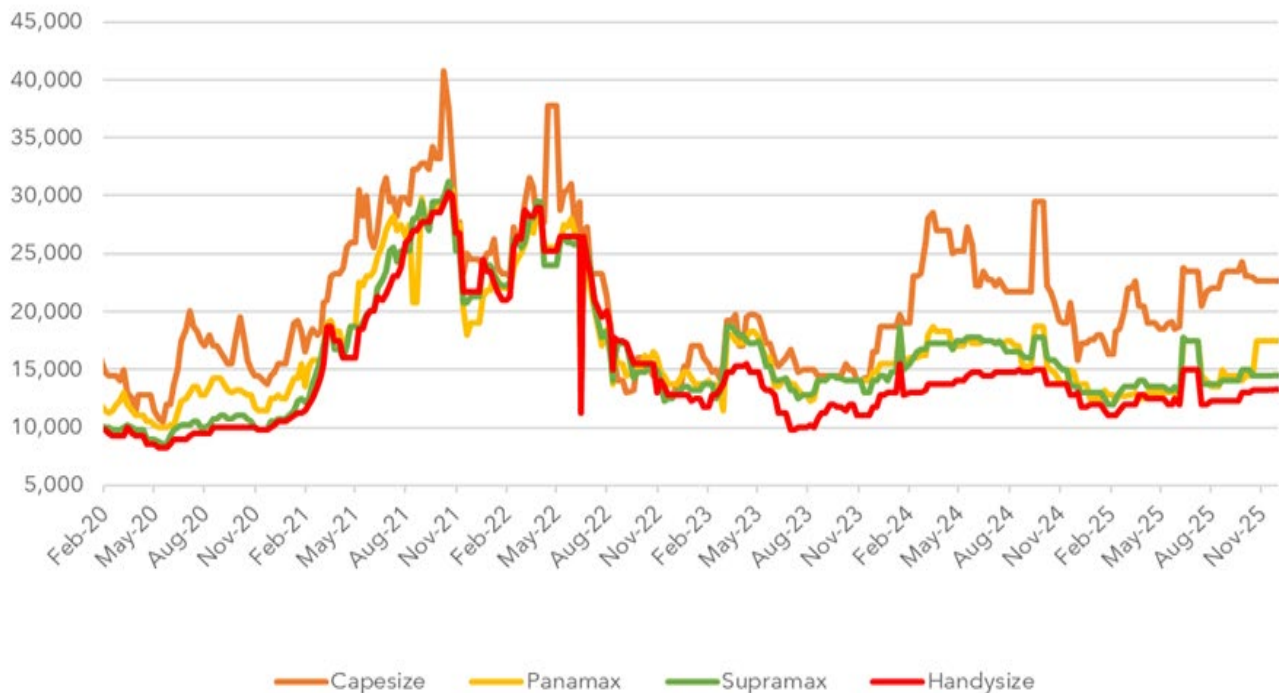
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BULK SANTOS / BULK SYDNEY	VLOC	208,445	2020	CHINA	71.0 EACH	UNDISCLOSED
PIAVIA	POST PMAX	93,296	2011	CHINA	11.75	UNDISCLOSED
XIN TANG SHAN HAI 1	KMAX	81,870	2013	CHINA	15.35	UNDISCLOSED
GNS HARMONY	PMAX	77,509	2001	JAPAN	6.7	UNDISCLOSED
HAKO	UMAX	63,104	2014	CHINA	21.75	GERMAN BUYERS
SANTA MARIA	UMAX	61,323	2014	JAPAN	21.0	UNDISCLOSED
GRACE HARMONY	UMAX	60,259	2015	JAPAN	24.7	GREEK BUYERS
VICTORIOUS	SMAX	55,648	2011	VIETNAM	13.0	UNDISCLOSED
ATLANTIC BULKER	HANDY	36,309	2014	JAPAN	15.0	DALEX SHIPPING CO
EMIL SELMER	HANDY	32,626	2010	JAPAN	8.0	UNDISCLOSED
KALLISTI GS	HANDY	32,077	2010	JAPAN	11.2	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

The enforcement of US sanctions against major Russian oil producers, including Rosneft PJSC and Lukoil PJSC, has created immediate turbulence in global oil trade flows, potentially leaving close to 48 million barrels of Russian crude—primarily Urals and ESPO grades—stranded on the water. The measure, intended to increase pressure on the Kremlin, has already prompted a scrambling for alternative shipping destinations among dozens of tankers and successfully achieved lower demand and discounts on key Russian oil grades, according to the US Treasury. Analytics indicate that approximately 50 tankers carrying sanctioned crude are currently in transit, scattered from the Baltic to the South China Sea, with many either without clear destinations or signalling smaller ports as intermediaries seek to distance themselves from the restricted trade.

In response to the restrictions, Indian refiners, who along with China constitute the largest buyers of Russian exports, have urgently begun seeking replacement supplies. This shift has resulted in a marked surge in bookings for Middle East crude, pushing freight rates for that particular route near a five-year high, with about a dozen vessels chartered this past week compared to four the previous month. Bookings for VLCCs and Suezmax for late November and December loadings, signals higher non-Russian import flows ahead, particularly since five of India's seven major refiners have stated they will no longer accept Russian crude delivery after the wind-down period.

Despite the shift, the market is already showing signs of adjustment and workarounds to maintain the flow of crude. For instance, two vessels laden with Urals that had initially U-turned—the Spirit 2 and the Furia—have since restarted their voyages signalling India as their destination. Furthermore, other vessels, such as the Cindy and the Fortis, are heading to maritime hubs like Singapore, Malaysia, and South Korea's Yeosu, which are notorious for STS transfers.

VLCC:

VLCC saw a surge in the MEG, with weekly rates rising by 24.7% and reaching a new annual high of WS133. This was driven primarily by China's increased demand for alternative crude oil sources, resulting in a large influx of bookings from Chinese charterers, for late November loadings. In the Atlantic, 260,000mt WAFR/China fell slightly to WS119.

Suezmax:

West African market maintained steady rates despite a temporary slowdown in activity, which followed a surge in Europe-bound rates that had climbed by about 60% since early October. 130,000mt Nigeria/UKC close at WS156.

Aframax:

A similarly strong market has taken in the MEG, driven by a tight supply of vessels. This is a result of expanded short-haul crude procurement demand from refineries in India and East Asia following the US sanctions. In the Mediterranean, 80,000mt Ceyhan/Lavera lost 26 points closing at WS187.

Clean:

LR: LR2 in the MEG ended the week with rising rates, driven by the sustained, steady flow of Far East-bound cargoes typical of the winter season. TC1 closed at WS150. Similarly, in The LR1, MEG also fared well with levels for TC5 to Japan route improving to WS153.

MR: MR segment also closed on the high with MEG routes TC17 climbing to WS246 some 27 points. This gain was due to a seasonal shift, which resulted in an uptick in demand for smaller, short-haul cargoes. In the UKC, rates have also recovered with TC2 to US-Atlantic closing at WS165.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,457	1,453	908	+0.28%	+60.46%
BCTI	811	702	627	+15.53%	+29.35%

Tankers Values

(Weekly)

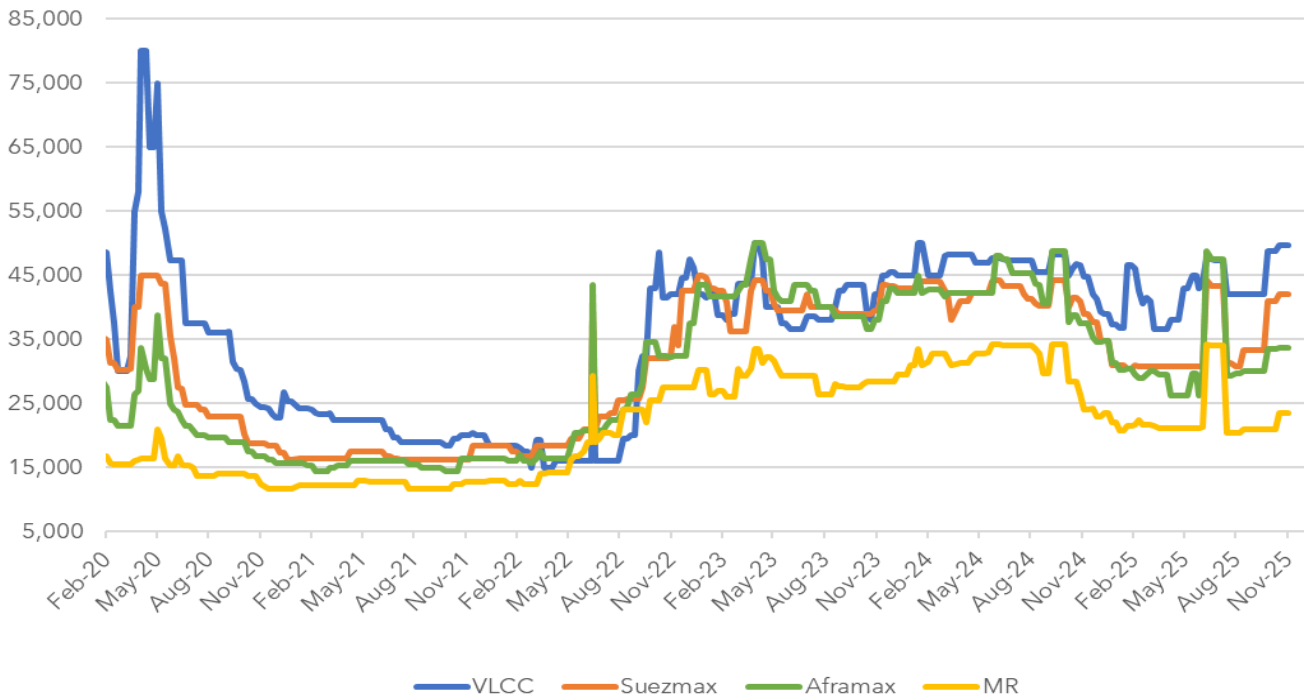
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OCEANIC FORTUNE	VLCC	320,054	2010	S. KOREA	57.00	CHINESE BUYERS
STENA SUNSHINE	SUEZ	159,039	2013	S. KOREA	57.0	GREEK BUYERS
MAERSK MARU / MAERSK MISSISSIPPI	MR	48,020 47,990	2011 2010	JAPAN	44.0 EN BLOC	MSC

Tanker 1 year T/C rates



Containers

Across key long-haul routes, including North America, Latin America, and Africa, the market is experiencing weakness due to oversupply and seasonal factors, resulting in significant freight rate reductions, the withdrawal of planned November rate increases, and aggressive downward pricing pressure among carriers competing for limited cargo volume. Operational recovery for the Suez Canal is expected to be slow, as prevailing market uncertainty and risk factors continue to limit the return of most Asian carriers.

Meanwhile, the Intra-Asia/Southeast Asia market continues its upward trend, having risen for five consecutive weeks, driven by robust regional demand supported by Vietnam's strong economic growth and increased manufacturing-related trade.

Containers Values

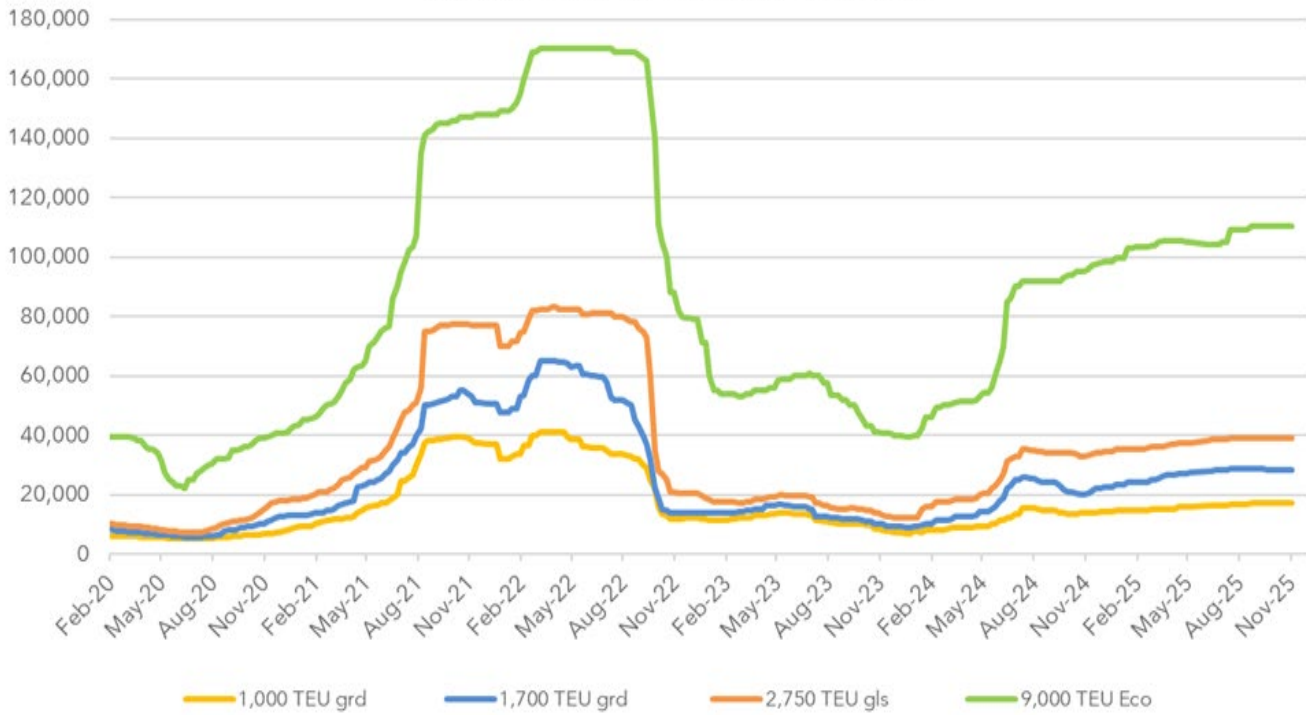
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

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





S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
IRENE RESOLVE	PMAX	3,739	2001	S. KOREA	23.0	MSC CROCIERE SA
NEWNEW STAR 2	PMAX	3,534	2007	CHINA	26.0	MSC CROCIERE SA
EF ELENA	FEEDER	1,338	2007	CHINA	17.0	UNDISCLOSED

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)	400 ~ 410	380 ~ 390	370 ~ 380	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 <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

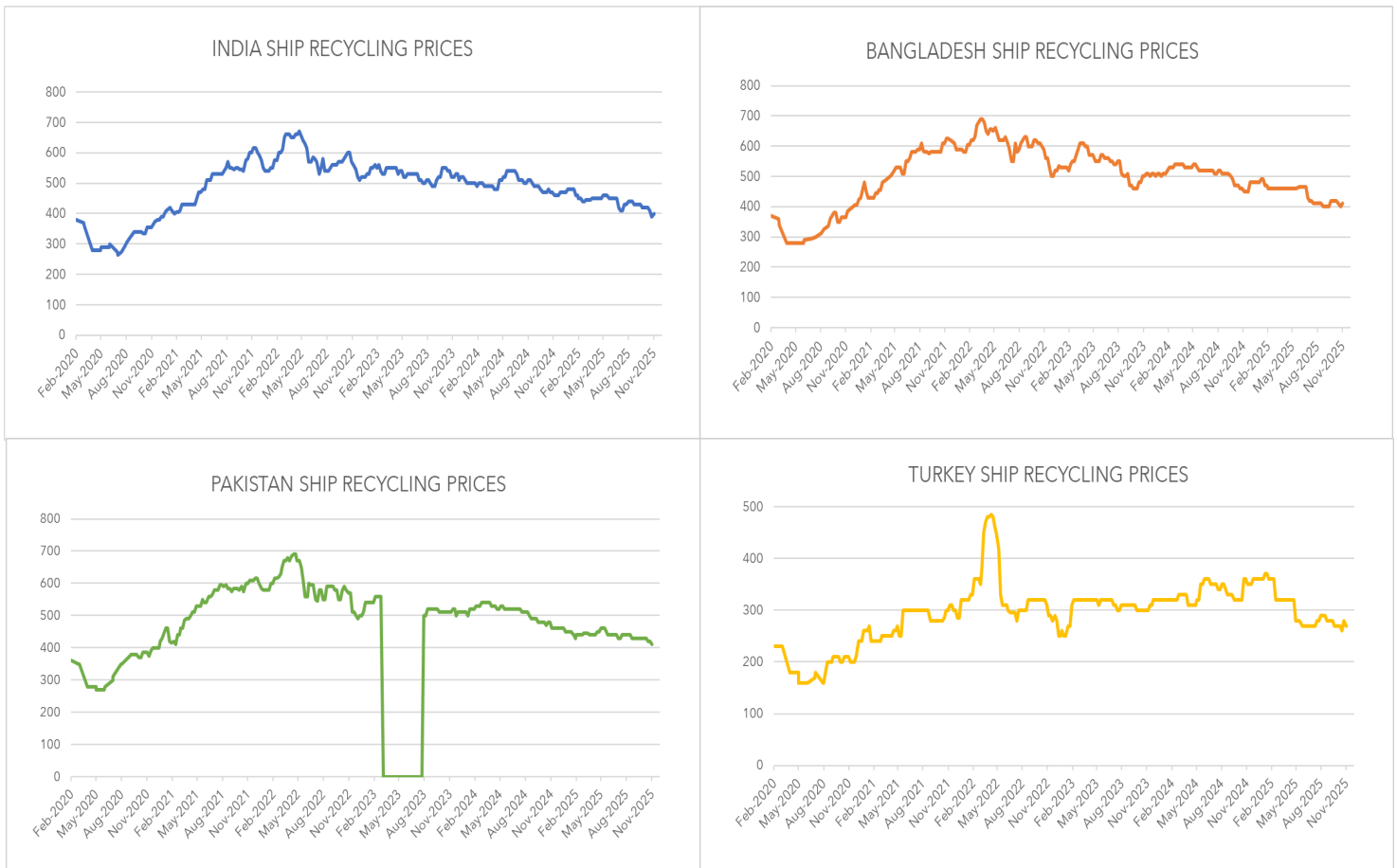
(Week 47)

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

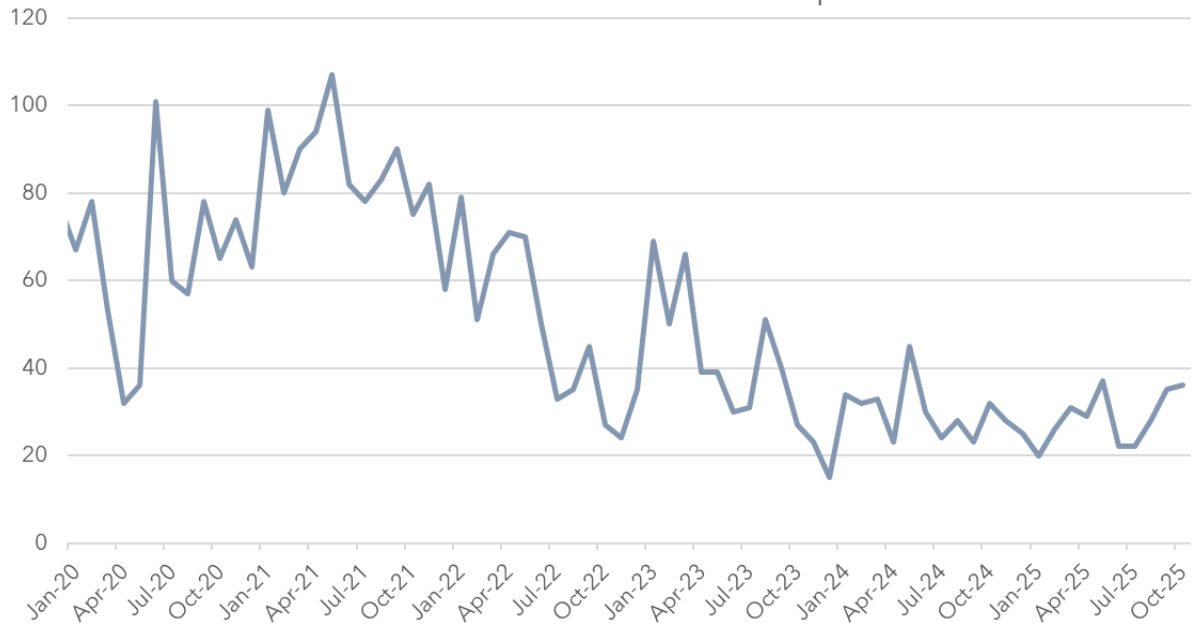
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
NEW PROGRESS	2,139	1995 / SINGAPORE	TANKER	UNDISCLOSED	DELIVERED CHATTOGRAM
FU OCEAN	21,338	2001 / S. KOREA	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
VICTORIA 3	6,086	1993 / JAPAN	BULKER	UNDISCLOSED	AS IS SINGAPORE
ARK PRESTIGE	3,307	1996 / JAPAN	TANKER	725	DELIVERED ALANG (WITH SUS316 ONBOARD)

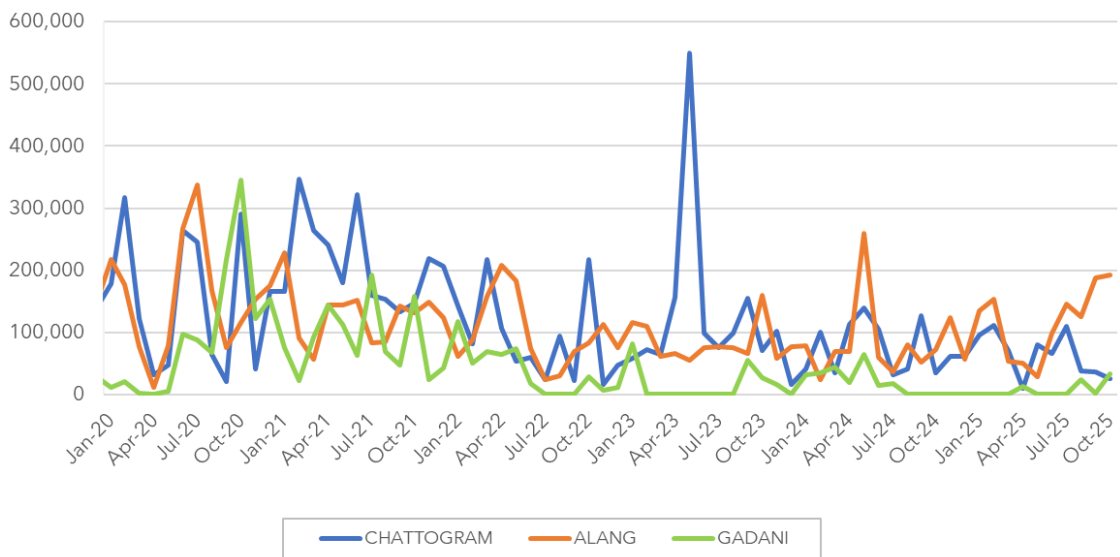
Recycling Ships Price Trend



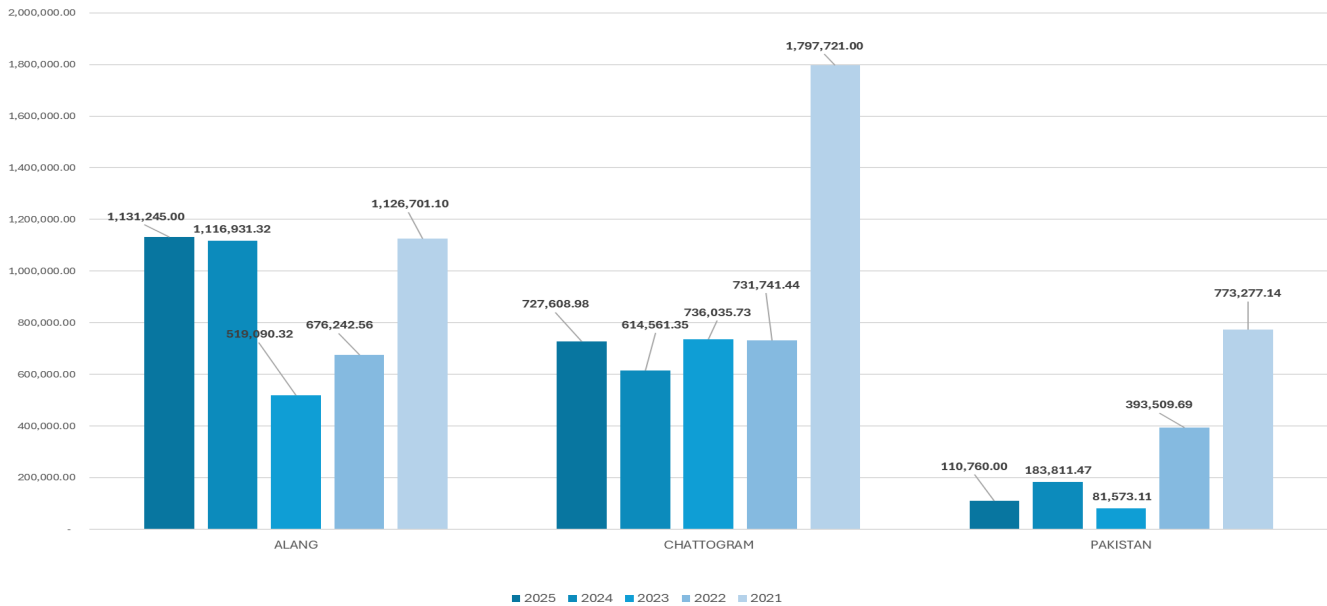
Total number of Vessel sold per month



Sub-continent total Light Displacement Tonnage in metric tons



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



Insights

The recent Tradewinds Ship Recycling Conference, held in Hong Kong on November 18th and 19th, was a resounding success, attracting over 250 enthusiastic participants from across the maritime and recycling industries. It was truly gratifying to see such a strong turnout, creating a dynamic platform for critical discussions as the sector prepares for a transformative period. A major focus of the forum was the recent ratification of the Hong Kong Convention (HKC) in June 2025, and the changes that have taken place since then. The consensus among attendees was one of optimism, with industry leaders collaborating on essential updates and forward-looking strategies to ensure a smooth transition into this new regulatory landscape.

The conference also provided valuable insights into regional developments across the major ship recycling nations. In South Asia, the sector is demonstrating significant progress; Pakistan, for instance, celebrated the fantastic news of its first HKC-approved yard, with the government allocating substantial funds to further upgrade its Gadani facilities. India continues to show commitment to improvement, having seen a welcome reduction in accidents following various yard upgrades, while Bangladesh is striving for greater government support and is receiving ongoing assistance from Norway through the SENSREC project, even as its BSRB office prepares for a move to Chattogram. Meanwhile, Turkiye remains cautious in its market outlook for the next year, focusing

keenly on green steel initiatives amidst a precarious regional geopolitical situation, yet remains committed to improving standards under the new global framework.

Alang

The Indian market has shown a welcome firming trend this week, with a modest recovery in overall sentiment following a period of caution. Despite the domestic steel market still experiencing soft demand, the pricing offered by recyclers has remained stable, indicating a commitment to maintaining competitive levels.

This stability is supported by upward movement in the local downstream sector, where finished steel products saw a marginal price increase. This healthier foundation has translated into a noticeable appetite among buyers, who, while still acting with prudence, are expressing robust interest, particularly in mid-sized vessels.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
ZENITH	TANKER	17,013	22.11.2025	AWAITING
KAI DE STAR	REEFER	2,662	21.11.205	AWAITING
SMURF	HLV	4,043	12.11.2205	19.11.2025
TARA	GENERAL CARGO	3,150	11.11.2025	20.11.2025
ABILITY	TANKER	5,318	12.11.2025	16.11.2025
DELFINA	TANKER	13,783	09.11.2025	12.11.2025
DALIA	GENERAL CARGO	1,368	04.11.2025	12.11.2025
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

Bangladesh market remains subdued, with its restricted purchasing activity despite its reputation for offering the highest prices for demolition tonnage within the subcontinent. This soft, selective buying is primarily confined to a few financially secure buyers with an interest in mid- to large-sized vessels, as demand for smaller units is nearly nonexistent.

This wider economic pressure across the nation continues to depress local steel consumption, hindering the ability for domestic mills to absorb additional volume. Reflecting the prevailing uncertainty and limited transactions, prices offered by recyclers fell by US\$10/LDT this week, while domestic steel plate prices experienced volatility.

Although numerous for sale vessels are currently circulating in, the low purchasing commitment from recyclers indicates that domestic market capacity remains severely constrained by the economic environment.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LEO	TANKER	1,788	13.11.2025	AWAITING
RAISSA	TANKER	9,711	11.11.2025	17.11.2025
GULY	TANKER	13,782	11.11.2025	19.11.2025
RANA	BULKER	8,082	10.11.2025	19.11.2025
FU OCEAN	BULKER	21,338	10.11.2025	20.11.2025
NEW PROGRESS	TANKER	2,147	09.11.2025	14.11.2025
SANTA ANA	TANKER	8,777	14.11.2025	20.11.2025
ANG	BARGE	2,630	27.10.2025	04.11.2025

Gadani

A subdued week in Pakistan, with minimal change from preceding weeks as buyers hesitate to engage due to the ongoing lack of clear direction. Despite this stagnant outlook, which has now persisted for several weeks without any robust indicators of an imminent shift, a notable stability in local plate prices remains.

Although the soft scrap market and slow sales volume continue to affect operations, the firmer levels seen in finished plate products suggest the resilience in domestic pricing. Overall, buyers remain cautious in their future engagements.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish ship recycling market remain similar been noted in the last few weeks.

No drastic changes to note as of this week.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 18 ~ 21 November | 3 ~ 6 December

Alang, India : 18 ~ 25 November | 2 ~ 10 December

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 21	November 14	W-O-W % CHANGE
USD / CNY (CHINA)	7.10	7.09	-0.14%
USD / BDT (BANGLADESH)	122.33	122.17	-0.13%
USD / INR (INDIA)	89.61	88.68	-1.05%
USD / PKR (PAKISTAN)	280.6	280.75	+0.05%
USD / TRY (TURKEY)	42.43	42.18	-0.59%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market softened due to a noticeable dip in demand, reflecting the cautious sentiment in the broader South Asian region. Last week, shredded scrap was reported to have been booked at US\$355 per metric ton CFR Nhava Sheva, inclusive of US\$180-day usance. However, current buying interest has dropped lower, sitting in US\$345 to US\$348 per ton range. While shredded scrap and PNS offers generally held steady between US\$355 and US\$360 per ton CFR Nhava Sheva/Mundra, corresponding bids have slipped to a lower range of US\$340 to US\$345 per ton amid the weak underlying demand. In the Southern region, buyers were even more restrictive, capping bids for African-origin HMS (loaded at US\$24-25 tons) at US\$320 per ton CFR Chennai.

Pakistan

The imported scrap market in Pakistan held steady on firm offers, though overall sentiment remained mixed. This stability was underscored by a shredded deal heard to have been concluded yesterday by the UK at US\$357 per ton CFR Port Qasim. Suppliers

were steadfast in maintaining offers between US\$360 and US\$362 per ton, yet buyers were unwilling to budge, capping their bids at a tighter range of US\$355 to US\$356 per ton. This small gap has kept negotiations taut and limited the volume of fresh bookings. Consequently, current assessments for shredded scrap from Europe and the UK remain firmly around US\$355 per ton CFR Port Qasim.

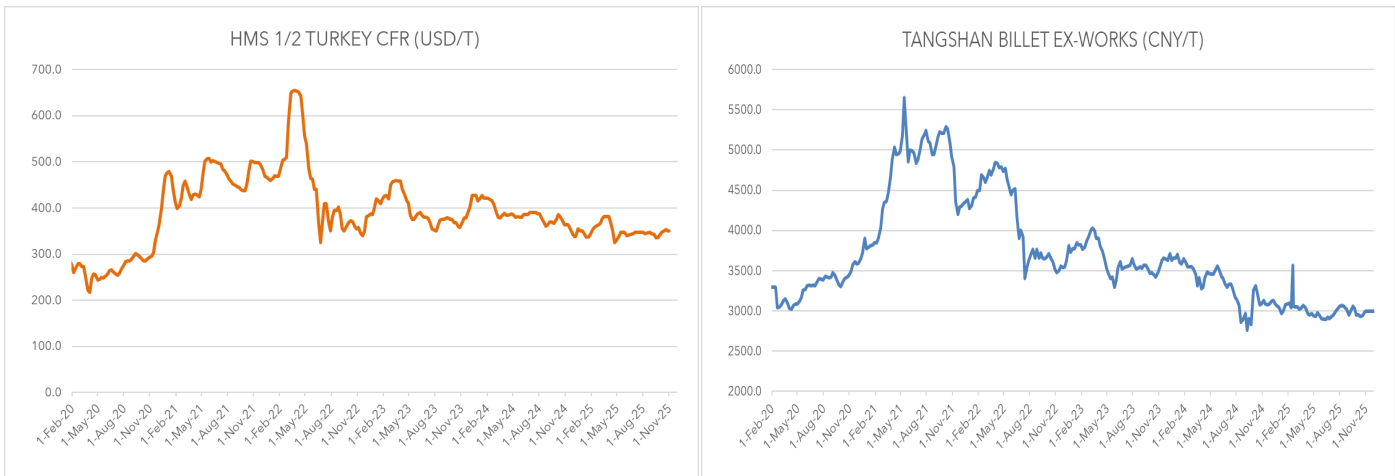
Bangladesh

The imported scrap market in Bangladesh remained mixed on Friday, primarily due to slow purchasing activity. Suppliers are holding firm on their offer prices, but buyers are resisting higher bids, supported by comfortable inventory levels and generally weak demand. For instance, an Argentina-origin PNS cargo is currently under negotiation around US\$355 per ton, with lower grade concerns influencing discussions. This cautious buying behavior aligns with the softening of domestic rebar prices this week, which now stand at BDT \$72,000-73,000 per ton (about US\$589-597 per ton) ex-works Dhaka and BDT \$76,000-77,000 per ton (about US\$622-630 per ton) ex-works Chattogram.

Turkiye

In contrast to the South Asian markets, deep-sea scrap prices in Turkey moved higher day-on-day. This strengthening was driven by improved buying sentiment resulting from stronger domestic rebar prices. Offers for premium HMS80:20 was kept above US\$360 per ton CFR, bolstered by firm Atlantic freight rates and persistently elevated collection costs. While mills have secured several US-origin December cargoes, they are currently delaying fresh bookings until late November.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures experienced a decline for the second consecutive session on Friday, as the market reacted to signals of softer demand and tightening steel margins within China, the world's largest consumer. The most-traded January iron ore contract on the Dalian Commodity Exchange closed daytime trade 0.32% lower at 785.50 yuan per metric ton, equivalent to about US\$110.43. Concurrently, the benchmark December iron ore contract on the Singapore Exchange edged down to \$103.85 a ton. These price movements occurred against a backdrop of shrinking steel profitability, with a gauge showing that average daily hot metal output, which measures iron ore demand, fell by 0.3% from the previous week to US\$2.36 million tons as of November 20.

Furthermore, steel margins continued to narrow, leaving just over one-third of steel mills operating at a profit, a significant drop from nearly half of mills operating profitably just a month ago. Despite the recent daily declines, both benchmark contracts are poised for a second weekly gain, rising 1% so far this week. Separately, seaborne iron ore spot prices have remained robust, staying above the key psychological level of US\$100 per ton in November, surpassing earlier expectations for a quarterly average price of US\$90-95.

Adding tension to the supply side, protracted negotiations between China's state iron ore buyer and the miner BHP have tightened the availability of some iron ore, helping to underpin prices despite the overall weakening demand for the key steelmaking ingredient.

Meanwhile, **base metals** slipped as uncertainty over the Federal Reserve's policy trajectory continued to weigh on sentiment. **Copper** reversed early gains after the U.S. jobs report tempered expectations for near-term easing. Prices had initially been supported by reports that China is weighing additional measures to stabilise its struggling property market, including potential mortgage subsidies for new buyers, higher income-tax rebates for mortgage borrowers, and lower transaction costs.

China's prolonged property downturn has curbed construction activity and pressured metals demand, with strength in new-energy sectors and power-grid investment providing the only meaningful offset this year.

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	-2.77%	+2.94%	108	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	102	-2.85%	-0.97%	105	103

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 21st, 2025



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