WEEKLY REPORT

WEEK 48 – November 28th, 2025

This week, China's industrial sector stumbled in October, with corporate earnings posting their first decline in three months and reinforcing concerns that the world's second-largest economy is losing momentum. Industrial profits fell 5.5% Y-O-Y, reversing the more than 20% gains seen in August and September and sharply missing Bloomberg Economics' forecast for a modest increase. Despite this setback, profits for the first 10 months of the year were still up 1.9%, supported by strength in manufacturing and utilities, even as miners continued to face steep double-digit declines.

The abrupt deterioration underscores how softer domestic demand and a cooling economy are squeezing margins, raising worries about weaker investment and employment ahead. The drop comes despite a recent easing in factory-gate deflation and ongoing government efforts to tackle overcapacity and intense price competition. October's slowdown was attributed in part to faster growth in financial expenses and an unfavourable comparison to last year's high base.

While industrial production and retail sales disappointed and investment posted a record January – October contraction, Beijing appears unlikely to deploy fresh stimulus. With this year's roughly 5% growth target still within reach, policymakers have signalled a focus on executing existing measures. Private firms were hit hardest, with profit growth decelerating sharply, while gains at foreign enterprises cooled and state-owned firms saw only marginal improvement.

This week, in the U.S., the U.S. dollar was poised for its worst weekly performance since late July on Friday, pressured by growing market expectations that the Federal Reserve will cut rates again next month. Traders have ramped up bets on December easing after a series of softer labour indicators, even as Fed officials continue to warn about persistent inflation risks. Fed funds futures now imply an 87% probability of a rate cut at the December 9–10 meeting, up sharply from 71% a week earlier.

Dry Bulk

The Baltic Exchange's dry bulk index, reached a near two-year high on Friday, continuing its upward trend, primarily driven by a surge in Capesize vessel rates. The main index, climbed by 179 points, to 2,560 points, a level not seen since December 2023.

The Capesize index saw a significant jump of about 7%, hitting 4,481 points—its highest point since March 2024. Consequently, the average daily earnings for Capes, increased to US$35,133.

In related market activity, iron ore futures finished higher on Friday, benefiting from a softer dollar, though their gains were limited due to falling Chinese lump ore premiums, a sign of weak demand for the steel-making material.

Conversely, the Panamax index experienced a slight dip, falling to 1,952 points. This brought their average earnings down to US$17,655. Finally, among the smaller vessels, the Supramax index demonstrated a marginal increase, rising to reach 1,441 points.

Capesize:

The Pacific market continues to maintain upward pressure on freight rates, driven by robust trading activity resulting from a steady influx of iron ore cargoes originating from Australia. Pacific r/v ended the week at US$34,125's a day. Meanwhile, the Atlantic basin is sustaining a typical supply-side-dominated market. Vessel availability has become increasingly tight due to a sharp decline in ballasters, resulting in a growing number of fixtures being concluded.

Panamax/Kamsarmax:

The Atlantic remained steady at the previous day's level, settling into a flat trend from overall weak trading volume. T/A ended the week at US$18,500's. In the Pacific, rates were supported by Australian coal and grain shipments from NoPac, but this was offset by a decline in Chinese demand for Indonesian coal, leading to a generally stable market condition.

Supramax/Ultramax:

The momentum in the Atlantic has slowed down somewhat; however, a mildly firm trend is being maintained as owners resist rate declines, supported by T/A. The Pacific generally showed stable activity despite a shortage in the flow of Indonesian coal cargoes. Pacific r/v ended the week around US$13,650's.

Handysize:

Handy market saw a general uptick with rates across both basins seeing an increase. Inter Pacific fared well with rates climbing to US$10,500's a day. Meanwhile in the Atlantic, tight tonnage list supported increasing demand saw T/A ended the week higher at US$16,000's,

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,560	2,275	1,354	+12.53%	+89.07%
BCI	4,481	3,653	2,133	+22.67%	+110.08%
BPI	1,952	1,928	1,018	+1.24%	+91.75%
BSI	1,441	1,432	980	+0.63%	+47.04%
BHSI	827	820	659	+0.85%	+25.49%

Dry Bulk Values

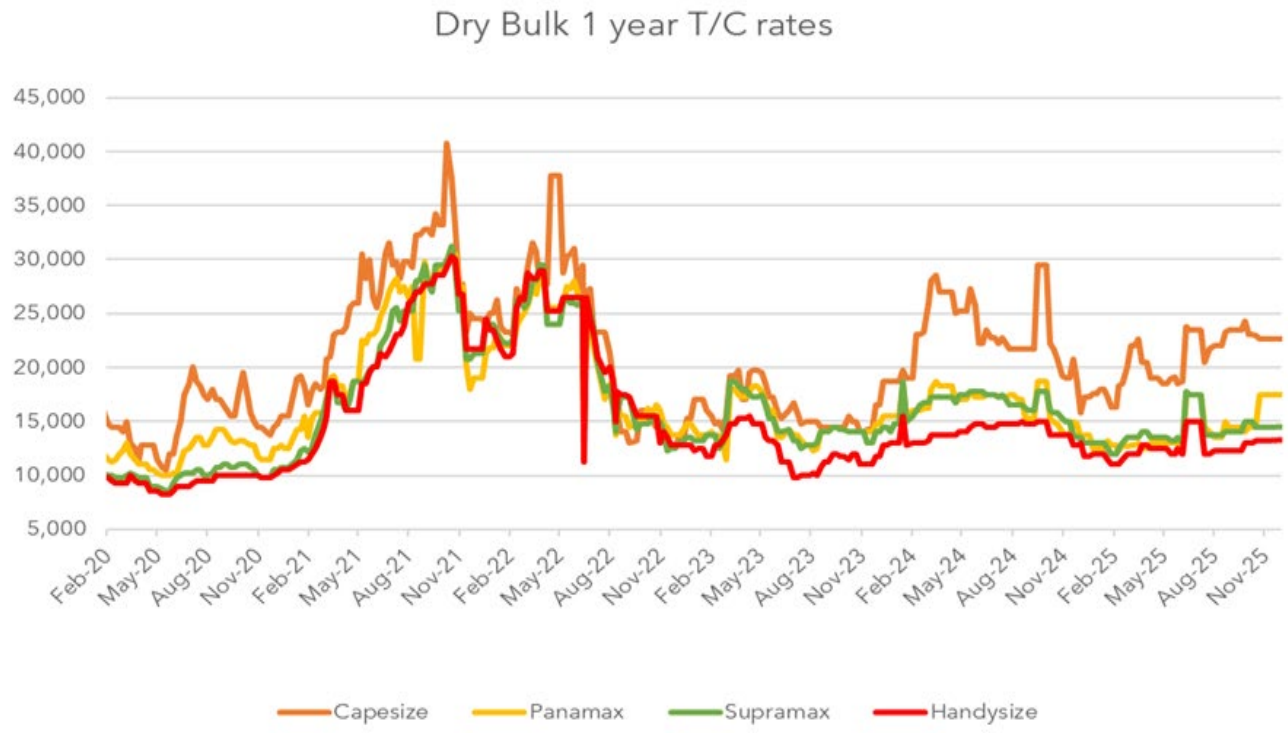
(*Weekly*)

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) I (E) – eco units*

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FORTUNE VIOLET	CAPE	181,366	2012	JAPAN	34.0	AGRICORE GROUP
NBA REMBRANDT	MINI CAPE	107,236	2012	JAPAN	18.7	GLOBAL CHARTERING LTD
BW JAPAN	KMAX	81,609	2019	PHILIPPINES	32.5	UNDISCLOSED
AFRICAN CHEETAH	UMAX	66,684	2014	JAPAN	23.0	UNDISCLOSED
JAL KANAK / JAL KUNDAN	UMAX	65,950	2025	CHINA	37.4 EACH	PRECIOUS SHIPPING
BEAUTY JASMINE	UMAX	63,638	2015	CHINA	23.0	UNDISCLOSED
DSI DRAMMEN	UMAX	63,379	2016	JAPAN	26.4	UNDISCLOSED
GREAT VOYAGE	UMAX	61,088	2021	CHINA	30.8	GREEK BUYERS
VEGA STETIND	SMAX	55,496	2008	JAPAN	11.0	CHINESE BUYERS
WARISA NAREE	SMAX	53,840	2010	INDIA	9.5	UNDISCLOSED
INTREPID	SMAX	52,346	2005	PHILIPPINES	9.8	UNDISCLOSED
SATURNIA	HANDY	38,947	2015	CHINA	18.0	PIONEER MARINE HELLAS SA
FEDERAL YELLOSTONE	HANDY	37,153	2013	CHINA	14.0	GREEK BUYERS
THOMAS SELMER	HANDY	34,963	2011	CHINA	10.2	UNDISCLOSED



Tankers

Members of OPEC+ are widely anticipated to uphold their recent decision to pause oil production increases when the group convenes virtually this Sunday, a move that signals a cautious strategy in the face of rising indications of oversupply and persistent price weakness. According to delegates, the meeting is expected to be "straightforward," with ministers merely scheduled to reconfirm the policy agreed upon earlier this month to suspend output hikes throughout the first quarter of 2026. This pause, largely spearheaded by Saudi Arabia and its partners, reflects growing concern that global oil inventories are accumulating faster than demand, especially as Brent crude continues to trade around US$63 per barrel.

OPEC's internal analysis projects accelerated growth from countries like the United States, Brazil, and Guyana, anticipating that non-OPEC liquids supply will increase by approximately 1.3 million BPD next year. While global demand is still forecasted to grow by 1.6 million to 106.2 million BPD, this growth is no longer sufficient to tighten market balances.

Despite these concerns, OPEC Secretary-General Haitham al Ghais has pushed back against the narrative of oversupply, asserting that certain media outlets had misrepresented the group's latest Monthly Oil Market Report by suggesting the market would be in a surplus next year, insisting that OPEC expects a balanced market in 2026.

For the immediate future, OPEC+ intends to keep voluntary output cuts by Saudi Arabia, Iraq, and others in place through early 2026. However, some members have begun re-evaluating their long-term production capacity, indicating that if prices stabilise, incremental increases could potentially be reintroduced later in the year.

VLCC:

The Middle East market saw a slight softening early this week, after the rate surge from the previous week had reached its peak for the seasonal high. 270,000mt MEG/China trip fell slightly to WS136. However, rates are expected to improve next week, supported by seasonal demand.

Suezmax:

The West Africa market saw a downward adjustment this week as a decline in intra-regional cargo volumes pushed 130,000mt Nigeria/UKC down to WS150. However, the losses were limited by the stronger performances of the larger units. In the MEG, 140,000mt to the Mediterranean also slips slightly to WS111.

Aframax:

The Middle East market continued to see rate increases, sustained by the ongoing shortage of available vessels. Mediterranean market also fared well at closing, with 80,000mt Ceyhan/Lavera climbing to WS187 mark.

Clean:

LR: The Middle East market concluded the week with rising freight rates. This increase was driven by an improvement in cargo demand, compounded by the ongoing strength in the crude tanker sector. TC1 to Japan gain some 30 points to close at WS185 mark. In the LR1, similar strength was also seen with TC5 also gaining some 30 points to WS188.

MR: The Far East market finished the week with slight softening, settling into a steady trend due to limited fixture activity. MRs in the MEG also fared well, similar to the larger sizes with TC17 MEG/E.Africa peaking at WS260 mid-week.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,452	1,457	892	-0.34%	+62.78%
BCTI	871	811	663	+7.40%	+31.37%

Tankers Values

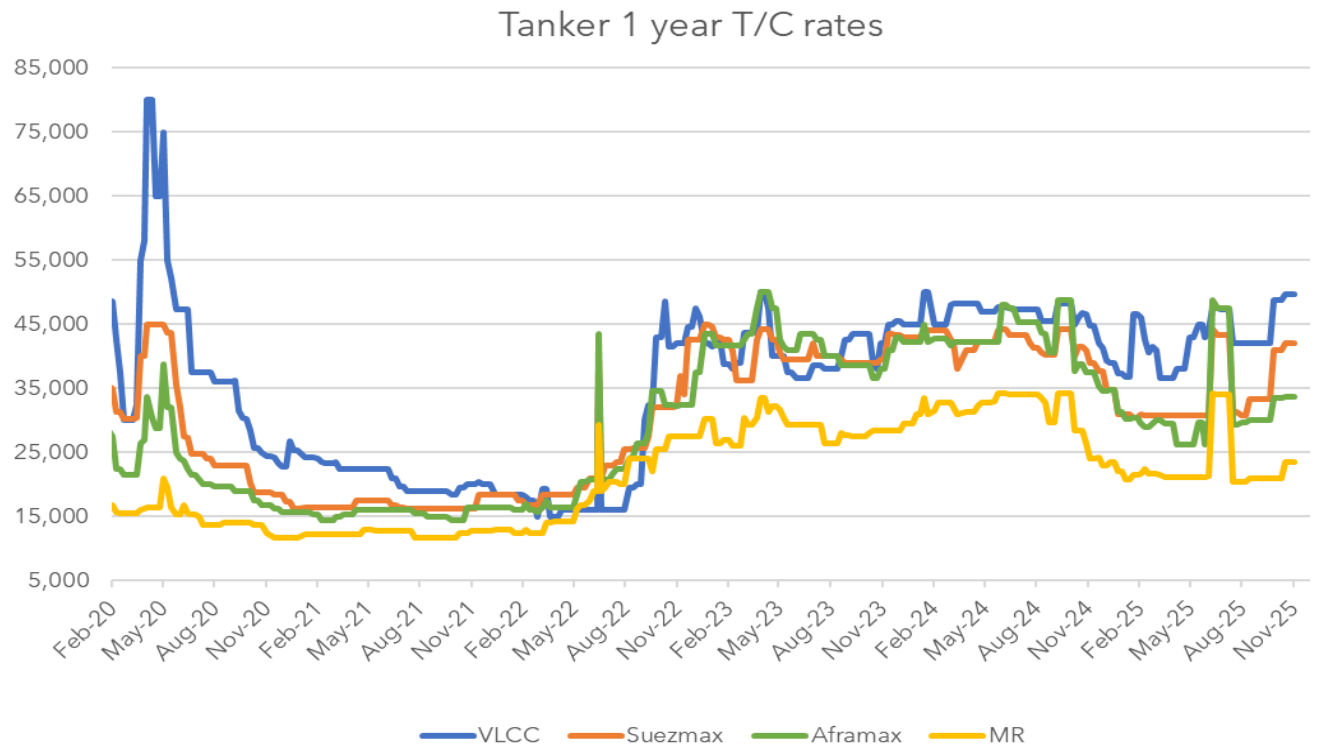
(Weekly)

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
SC ENTERPRISE LIX	VLCC	308,491	2000	S. KOREA	30.0	CHANG GOLD
SONANGOL NAMIBE	SUEZ	158,425	2007	S. KOREA	33.0	GREEK BUYERS
NORTH STAR / VIKING STAR	SUEZ	157,000	2026	S. KOREA	97.0 EACH	OKEANIS ECO TANKERS
ADVANTAGE SUMMER	SUEZ	156,527	2010	CHINA	40.4	GREEK BUYERS
SAPPHIRA	SUEZ	149,876	2008	JAPAN	37.0	UNDISCLOSED
PS DREAM / PS QUEEN	MR	51,233	2006	S. KOREA	28.0 EN BLOC	UNDISCLOSED
STAR EAGLE	MR	51,202	2007	S. KOREA	13.8	UNDISCLOSED
KYRA	MR	47,931	2006	JAPAN	11.5	CHINESE BUYERS
MTM NORTH SOUND	CHEM	19,874	2006	JAPAN	15.0 (SS)	UNDISCLOSED



Containers

SCFI has retreated to its October level, effectively giving back the gains seen in November, with rates declining across all routes except for Asia and the Mediterranean. This slump reflects the financial fallout of poor third-quarter market conditions, leading to sharply reduced profits for major carriers: CMA CGM reported a 73% y-o-y drop in net profit, HMM saw an 83% decline, and Hapag-Lloyd recorded an 84% drop. The dominant forecast is that market conditions will struggle to improve in 2026, with the container market outlook for next year hinging on the resumption of the Red Sea route and whether stabilised U.S. economic conditions spur inventory replenishment.

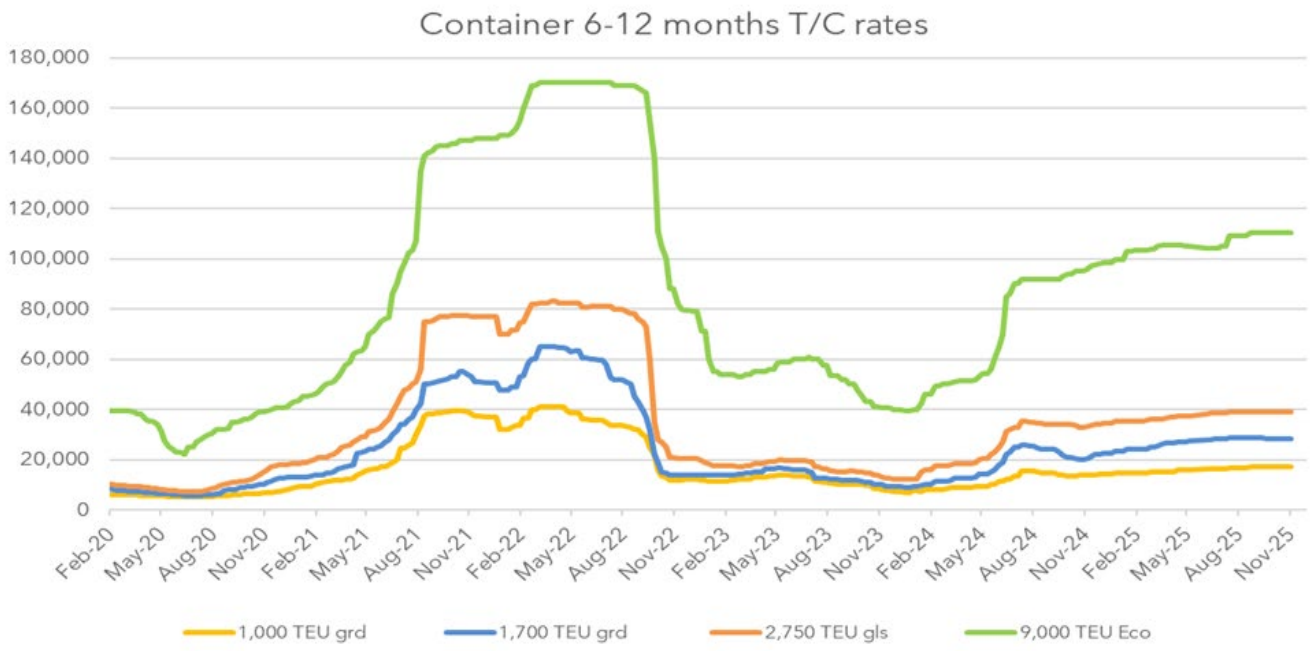
Meanwhile, demand remains sluggish, particularly on U.S.-bound routes, which are expected to stay weak through March. Economic indicators are below previous years, with the projected growth rate for the year-end shopping season sales at 3.2%, down from 4.8% last year, and major retailer Home Depot has recently downgraded its 2025 forecast, making a near-term demand rebound unlikely.

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
ATLANTICA POWER	PMAX	4,616	2010	S. KOREA	46.5	TSAKOS COLUMBIA SHIPMANAGEMENT
HAPPY LUCKY	SUB PMAX	2,553	2008	JAPAN	27.4	CHINESE 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
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
Aug-25
Nov-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) .	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 **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

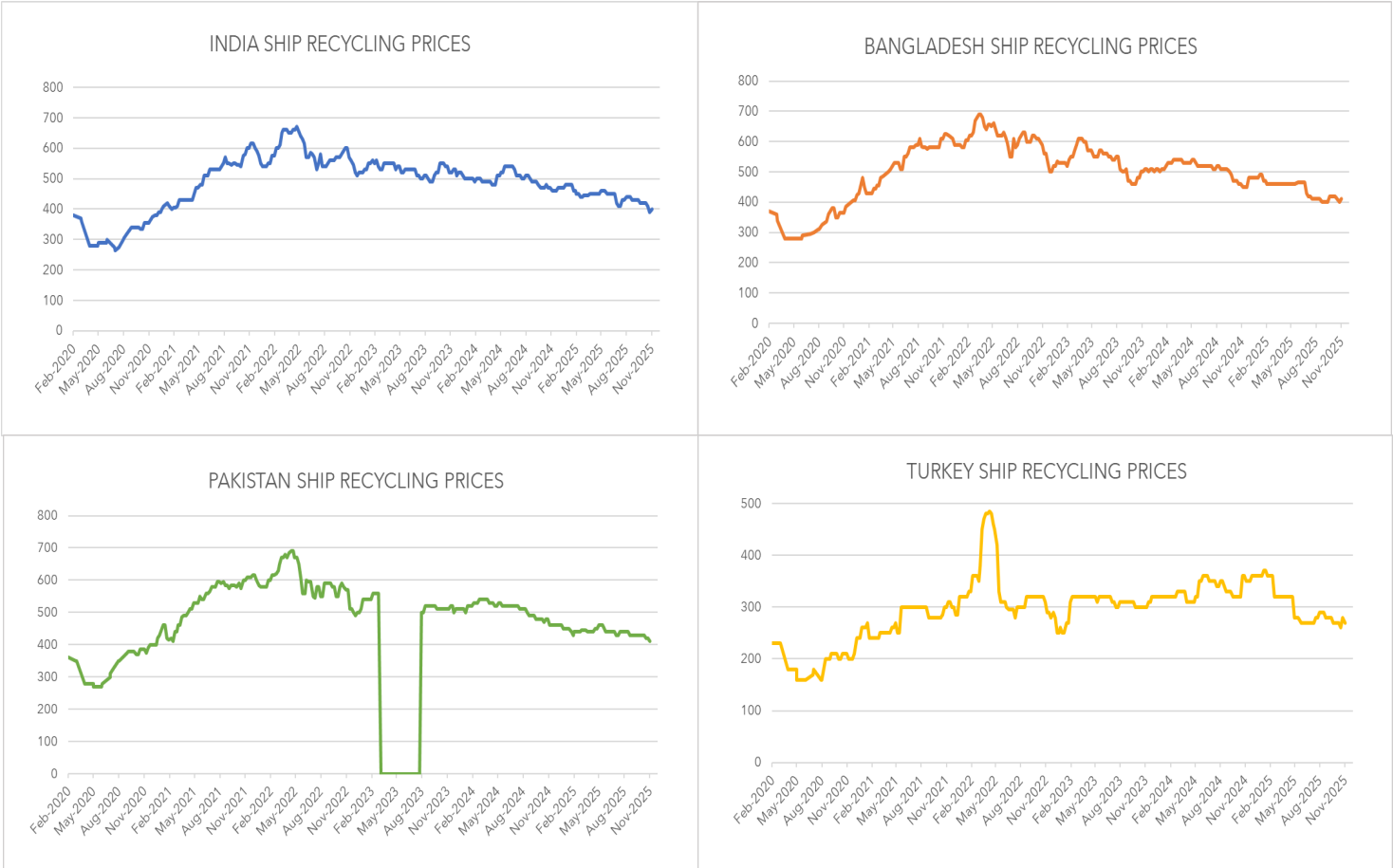
(Week 48)

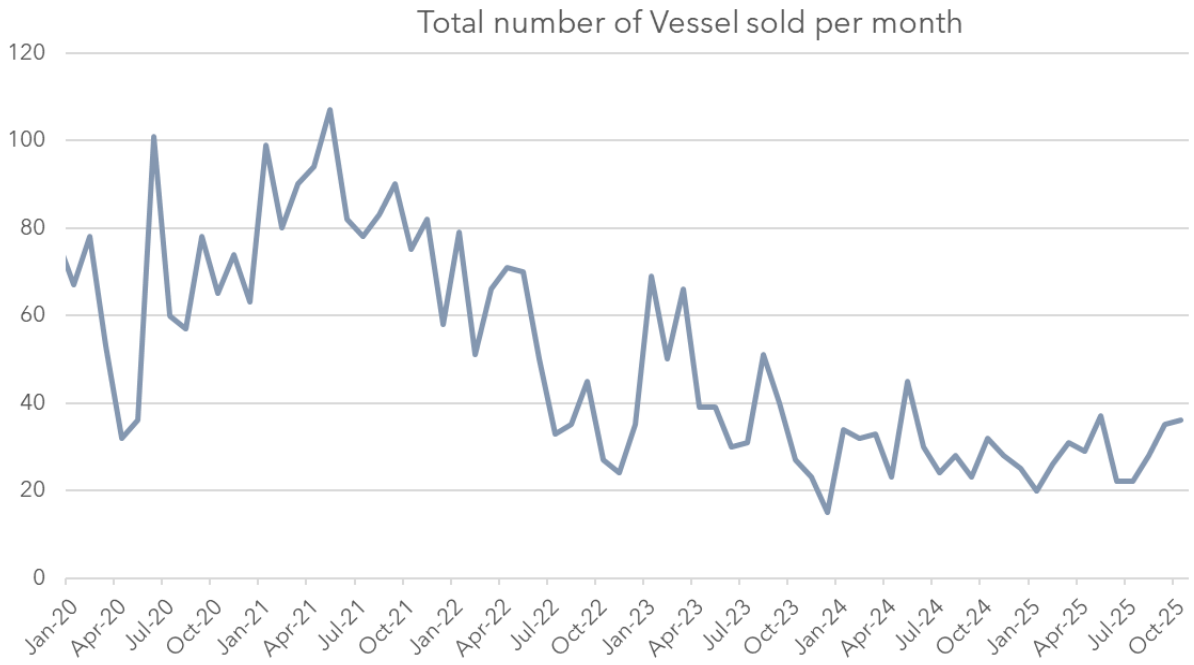
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	355	615	560	520	460
CHATTOGRAM, BANGLADESH	365	625	560	500	450
GADDANI, PAKISTAN	385	610	570	510	460
ALIAGA, TURKEY	210	310	290	300	350

Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ZI YU LAN	7,542	1995 / GERMANY	RORO	UNDISCLOSED	DELIVERED CHATTOGRAM
BOLD MARINER	7,507	1996 / JAPAN	BULKER	430	DELIVERED CHATTOGRAM

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
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
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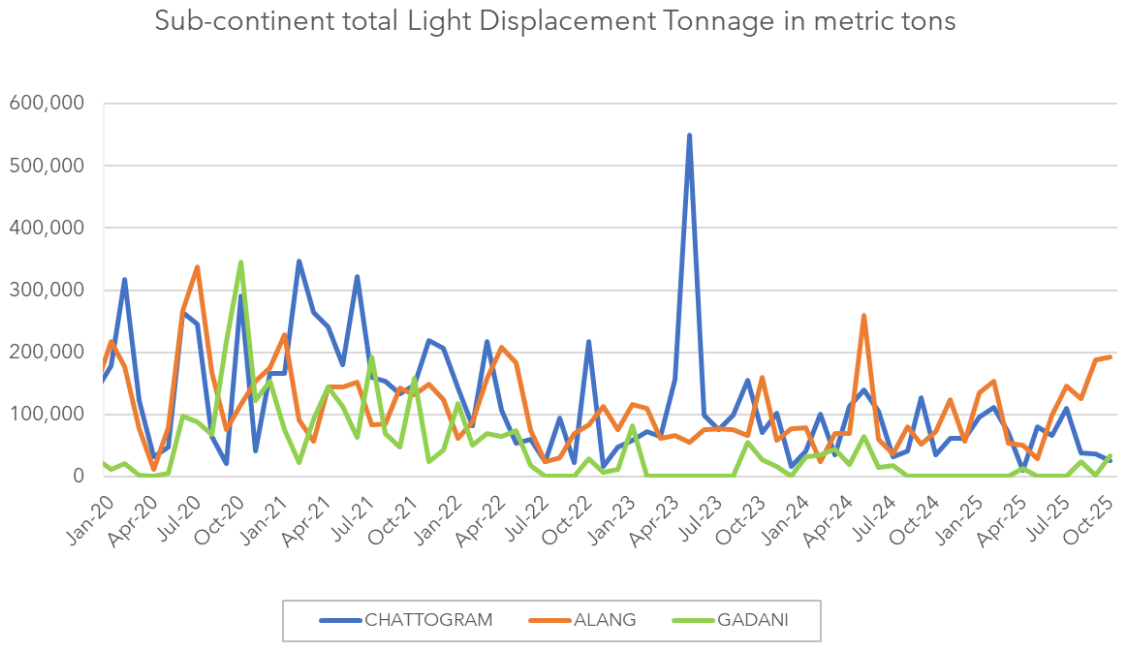
Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
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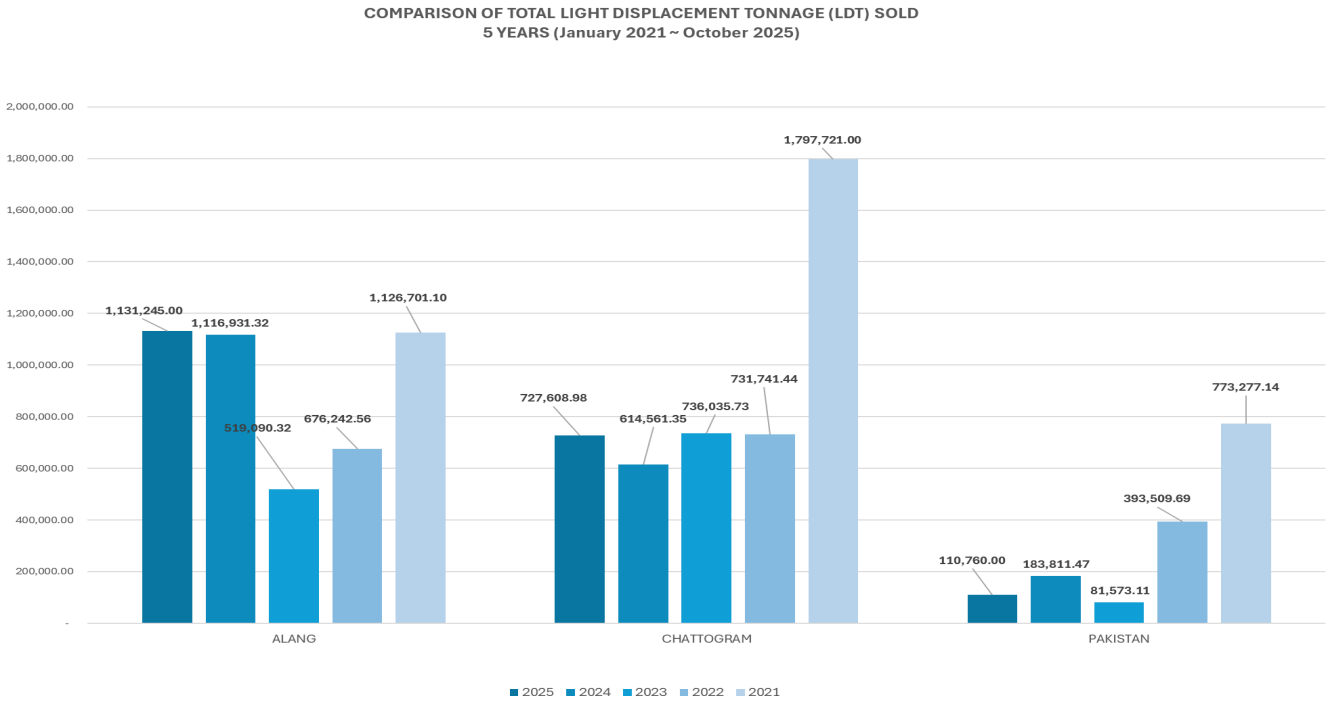
Jul-25
Oct-25
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The Indian ship recycling market maintained a cautious posture this week, with purchasing interest severely constrained by ongoing, unpredictable fluctuations in the US dollar against the local rupee and by a substantial influx of dark fleet tankers sold at discounted prices, putting pressure on normal ships.

Buyers remained deeply hesitant, making negotiations for new tonnage, especially for larger ships, exceedingly challenging amidst the currency's volatility.

Accordingly, buyers also refrained from submitting meaningful bids, resulting in a failure to transact any significant tonnage this week, with many of the ships currently being circulated remaining tied to "dark fleet" operations.

Locally, steel prices saw only marginal gains, which, combined with limited overall tonnage availability and weak consumer demand, were insufficient to generate firm momentum or shift the market out of its current state.

November proved highly active for the ship recycling market, with roughly 136,378 tons of light displacement tonnage, largely made up of dark-fleet vessels, heading to the beaches. The influx kept compliant recyclers fully occupied, in sharp contrast to competitors who, despite offering competitive prices, continue to struggle to secure

tonnage. Their challenge stems from banking system restrictions that prevent them from handling dark-fleet ships, effectively shutting them out of a significant share of available vessels.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
SUNFLOWER	TANKER	41,554	24.11.2025	25.11.2025
ZENITH	TANKER	17,013	22.11.2025	28.11.2025
KAI DE STAR	REEFER	2,662	21.11.205	28.11.2025
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

The Bangladesh market faced a sharp weakening this week, which has compelled domestic buyers to adopt a cautious approach. A significant disconnect remains between the pricing of melting scrap and finished steel plate, negatively impacting the competitiveness of the yards and keeping overall buying volumes low.

Despite these domestic difficulties, the Bangladeshi market continues to set the benchmark for global ship recycling pricing and demand, even with a scarcity of suitable vessels available to satisfy buyer interest. Compounding the situation, the Taka currency, continues to struggle for stability, having declined by over 20 basis points this week to close at BDT 122.53 against the U.S. Dollar. Furthermore, the Ship Recycling Association is actively requesting that the government issue DASR certifications to non-compliant yards, which would permit them to continue operations while they work toward achieving HKC.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NICA	BULKER	7,779	25.11.2025	AWAITING
PATCHARAWDEE 14	LPG	2,450	24.11.2025	AWAITING
PATCHARAWDEE 12	LPG	1,244.10	24.11.2025	AWAITING
PATCHARAWDEE 10	LPG	1,294.88	24.11.2025	27.11.2025
LEO	TANKER	1,788	13.11.2025	21.11.2025
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

The Pakistan market maintained a stable sentiment this week, although overall buying interest remained limited, leading to another period without any finalised sales. Recyclers at the Gadani yards chose to withhold their offers, closely monitoring the pricing trends set by the neighboring Indian market to determine their own price index for the upcoming weeks.

On a positive note, Pakistan officially inaugurated its first HKC compliant yard, Prime Green Ship Recyclers.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EENA 1	GENERAL CARGO	1,444	15.11.2025	19.11.2025

Aliaga, Turkey

The Turkish ship recycling market remains unchanged from last.
No new changes to note as of this week.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 3 ~ 6 December | 21 ~ 24 December

Alang, India : 2 ~ 10 December | 18 ~ 26 December

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	435	355	681
HONG KONG	456	383	676
FUJAIRAH	431	327	712
ROTTERDAM	403	356	677
HOUSTON	434	360	666

EXCHANGE RATES			
CURRENCY	November 28	November 21	W-O-W % CHANGE
USD / CNY (CHINA)	7.07	7.10	+0.42%
USD / BDT (BANGLADESH)	122.41	122.33	-0.07%
USD / INR (INDIA)	89.43	89.61	+0.20%
USD / PKR (PAKISTAN)	280.61	280.6	0
USD / TRY (TURKEY)	42.49	42.43	-0.14%

Sub-Continent and Turkey ferrous scrap markets insights

India

The imported ferrous scrap market in India remained steady, reporting active sales into key ports including Nhava Sheva, Mundra, and Chennai. Despite some suppliers still targeting the US$330–$340/ton range for HMS, buyers consistently maintained that trade was not being executed at those higher levels. Conversely, PNS was deemed workable at US$340–$345/ton CFR, sitting notably US$10–$15/ton below its typical range. Actual transaction feedback indicated slightly firmer pricing than the general market discussions suggested. Specifically, offers for UK HMS hovered around US$330/ton CFR, with shredded material priced near US$355/ton, and busheling close to US$361/ton CFR at western ports.

Pakistan

The imported scrap market in Pakistan held stable, though trading activity remained subdued. Mills are anticipating reduced utilization rates as the winter season approaches. Shredded scrap from Europe and the UK was assessed consistently at

US$355/ton CFR Qasim, while UAE-origin HMS maintained a steady trading range of US$335–$340/ton CFR.

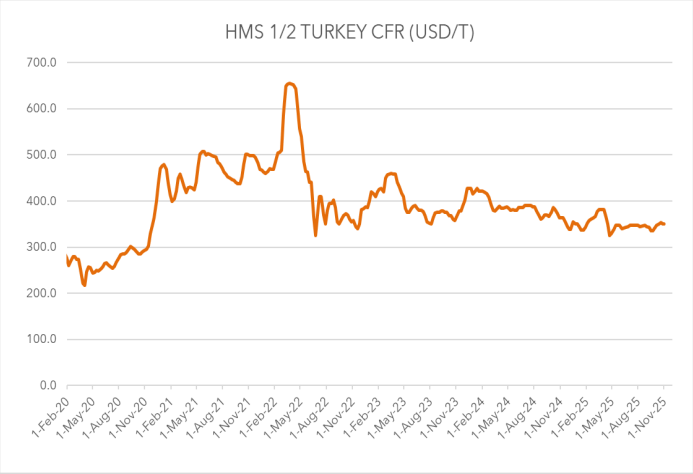
Bangladesh

Imported scrap markets in Bangladesh stayed subdued as mills continued to grapple with weak downstream demand and tight liquidity. Despite restrained buying interest, however, price indications have persistently moved upward. Bulk offers into Chattogram have now crossed US$365/ton CFR, reflecting a firmer underlying sentiment in the market, even amidst the current purchasing constraints.

Turkiye

Deep-sea scrap prices in Turkiye held steady. Offers for EU-origin HMS 80:20 was indicated at US$356–$358/ton CFR, with US-origin material slightly higher at US$362–$364/ton CFR. Mills have reportedly booked seven to eight cargoes for January shipment and may seek to acquire more tonnage before the traditional holiday slowdown implemented by suppliers. Market sentiment remains mixed: sellers maintain optimism due to the tight availability of scrap, while buyers remain cautious, anticipating prices to move sideways given the ongoing uncertainty surrounding rebar demand.

HMS 1/2 & Tangshan



Commodities (*Week in focus)*

Iron ore futures finished higher on Thursday, benefiting from a softer dollar, although gains were ultimately limited by falling Chinese lump ore premiums, a trend that signaled weak underlying demand for the steel-making material. Specifically, the most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) inched up by 0.44% to 799.5 yuan (US$112.92) per metric ton.

A significant factor limiting market strength is the substantial plunge in China's seaborne iron ore lump premiums against 62% Fe fines, which have dropped by 42.2% over the past two months as of November 25th, hitting their lowest level since May 2024. This weakness stems from waning demand for lump ores among loss-suffering steelmakers. Furthermore, steel production across Asia shows signs of moderation: India's finished steel imports during the first seven months of the current financial year were down 34.1% y-o-y, while China's total steel output is set to drop below 1 billion tons this year for the first time in six years due to a government mandate to reduce production.

The decline in prices for both **coking coal** and iron ore has accelerated, attributed by Chinese firm Galaxy Futures to increased coal supply and the continued accumulation of inventory at coal mines.

Other steelmaking ingredients on the DCE showed mixed results, with coking coal down 0.19% and **coke** up 0.03%. **Steel** benchmarks on the Shanghai Futures Exchange were mostly lower; **rebar** dipped 0.13%, hot-rolled coil eased 0.27%, and **stainless steel** fell 0.28%, while wire rod managed a gain of 0.78%.

Copper and broader base metals retreated as renewed concerns over China's demand outlook weighed on sentiment. Worries intensified after Bloomberg reported that developer China Vanke was denied a short-term bank loan by two major lenders, reinforcing fears over financial stress in the property sector. The timing coincided with LME Asia Copper Week in Shanghai, where trader Trafigura cautioned that China's protracted property downturn is offsetting strong copper demand from the energy transition. Since 2020, the firm noted, China's consumption growth has been driven almost entirely by export-oriented manufacturing rather than domestic construction.

Property sector weakness also pressured iron ore futures. Despite solid demand from non-property industries, real estate remains a critical driver of ore consumption. Sentiment deteriorated further as steel inventories climbed, with the China Iron and Steel Association

reporting a 5.9% rise in early November and volumes running 13.4% above last year. Losses were tempered by reports that Beijing is weighing fresh support measures for the struggling housing market.

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%	+0.96%	105	104
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	102	0%	-3.77%	102	106

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	527.20	+7.80	+1.50%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	11,189.00	+249.50	+2.28%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,868.00	+39.50	+1.40%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,055.50	+40.50	+1.34%	N/A
3Mo Tin (L.M.E.)	USD / MT	39,161.00	+1,120.00	+2.94%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	58.55	-0.10	-0.17%	Jan 2026
Brent Crude (ICE.)	USD / bbl.	62.38	-0.49	-0.78%	Feb 2026
Crude Oil (Tokyo)	JPY / kl	62,500.00	-500.00	-0.79%	Dec 2025
Natural Gas (Nymex)	USD / MMBtu	4.85	+0.29	+6.41%	Jan 2026

Note: All rates at C.O.B. London time Nov 28th, 2025

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