



WEEKLY REPORT

WEEK 10 – March 7th, 2026

This week saw a significant shift for maritime insurance as major mutuals begin withdrawing war risk coverage for vessels entering the Persian Gulf. Starting Thursday, several prominent P&I clubs will automatically terminate these specific policies for ships navigating the waterway and its adjacent Iranian waters, a move triggered by similar cancellations from global reinsurers. While alternative coverage remains available in the open market, the cost for such protection has surged dramatically, with some premiums increasing by 50% or even doubling in recent days. This sudden change in the financial framework of maritime trade is expected to temporarily deter ship owners from loading cargoes in a region that typically supplies a fifth of the world's crude oil and a vast majority of its liquefied natural gas.

Beyond the financial hurdles, the physical safety of assets and personnel has become a paramount concern due to the escalating tensions in the Middle East. Although international authorities clarify that the Strait of Hormuz remains legally open, the consensus among industry leaders is that the passage is currently too dangerous for standard navigation. This has left approximately 800 international vessels, including tankers and bulk carriers, effectively stranded within the Gulf. The human impact is equally profound, with an estimated 20,000 seafarers and thousands of cruise passengers currently unable to leave the region due to the suspension of local air travel and the inherent risks of attempting a transit through the Strait.

The broader maritime community is now reacting to these volatile conditions with a mix of caution and strategic reassessment. Leading insurance brokers suggest that even if direct attacks on merchant shipping are avoided, hull insurance rates in the Gulf are likely to see near-term increases of at least 25% as underwriters account for the heightened exposure. Industry bodies have issued urgent calls for state intervention to ensure the safety of crews who find themselves in the crosshairs of a conflict. As the market monitors the situation heading into the middle of March, the focus remains on the dual challenge of managing skyrocketing operational costs while ensuring the welfare of the thousands of workers currently trapped behind one of the world's most critical maritime chokepoints.

Dry Bulk

Traffic through the Strait of Hormuz has seen a sharp decline following attacks on at least five vessels. During the opening days of March, the frequency of bulk carrier transits plummeted to less than one-third of the volume recorded only a week prior. While the United States has recommended that operators steer clear of the conflict zone due to threats from Iranian forces, promised financial guarantees and naval escorts from the Trump administration have yet to be implemented. According to analysis by BIMCO, although ship transits persist at a reduced capacity, the immediate impact on global freight rates remains relatively contained for the time being.

The disruption poses the greatest risk to sub-Capesize vessel segments, as a notable portion of their demand relies on this specific maritime corridor. BIMCO highlights that approximately 7% of Supramax demand, along with 5% of both Panamax and Handysize demand, is tied to voyages passing through the strait. This region serves as a vital artery for essential commodities; grains, iron ore, and steel make up 59% of inbound volumes, largely sourced from Brazil, Argentina, and China. On the export side, the Persian Gulf is a global powerhouse for minor bulks, accounting for 52% of the world's limestone shipments, 45% of sulphur, and 27% of urea, which are critical for infrastructure and agriculture in nations like India and Bangladesh. *(Source: Bimco)*

Looking ahead, BIMCO warns that a prolonged closure or a total halt in transits could lead to a broader weakening of the dry bulk market. BDI closed on Friday at 2,138 points, while Capesize index settled at 2,951 points and Supramax at 1,392 points.

Capesize:

Capesize enters the week on an upward momentum as the Pacific r/v rose to US\$31,850's, supported by active miner participation and tight mid-March tonnage for West Australia to China routes. While the T/A routes faced a sharp decline to US\$24,000's, bullish sentiment persists for longer-term stems as traders contract for March-April arrivals ahead of China's "Two Sessions". However, rate growth may be capped by subdued steel demand and heightened logistics risks from the ongoing US-Israel-Iran dispute.

Panamax/Kamsarmax:

The market continues to exhibit a regional divide as the Pacific basin firmed to US\$20,075's, driven by tight spot tonnage and a surge in Indonesian coal demand following announced production cuts. While the Atlantic route softened slightly to US\$15,750 a day, due to limited prompt enquiry, significant growth in Brazilian soybean shipments is expected to tighten capacity as the harvest season accelerates.

Supramax/Ultramax:

Indonesia-to-China r/v climb to US\$13,000's at closing after a robust increase in coal volumes. While F/H rates from the USG/East Asia eased slightly to US\$25,800's, the Atlantic remains supported by steady North American demand. Supply and vessel disruptions in the Strait of Hormuz are expected to drive short-term rate increases, although market participants remain hesitant as Mediterranean and Black Sea F/H orders increasingly reroute via the Cape of Good Hope.

Handysize:

The Handy market has remained steady this week, though levels softened slightly as operators filled their books and fresh orders became less frequent. Despite the slower pace, regional routes showed modest gains, with Pacific r/v trips rising to US\$11,150's and T/A rates edging up to US\$14,600's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,138	2,140	1,400	-0.09%	+52.71%
BCI	2,951	3,056	2,422	-3.44%	+21.84%
BPI	1,997	1,942	995	+2.83%	+100.70%
BSI	1,392	1,338	864	+4.04%	+61.11%
BHSI	819	776	556	+5.54%	+47.30%

Dry Bulk Values

(Weekly)

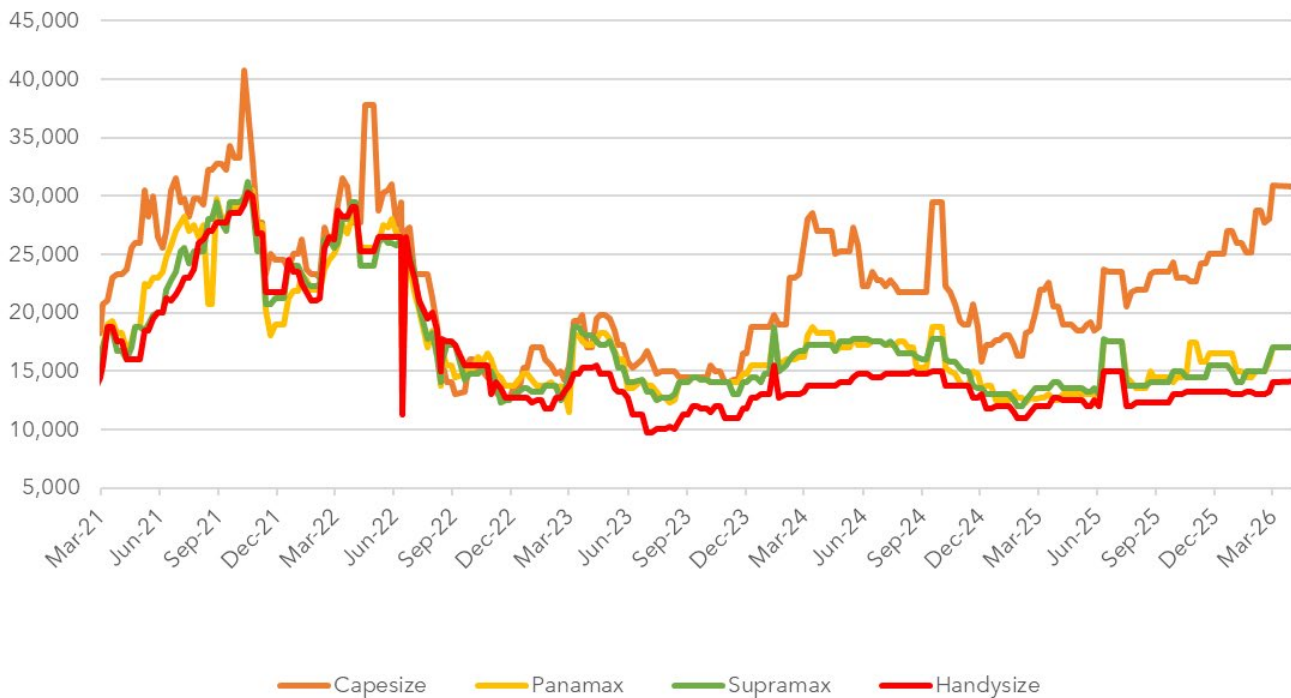
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	78	64	48 (E)	30
KAMSARMAX	82,000	37	40	33	25 (E)	18
ULTRAMAX	64,000	35	39	33 (E)	24	16 (56K)
HANDY	38,000	30	33	26	19	15

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ROZA / TRINITY I	POST PMAX	93,386	2010	CHINA	23.2 EN BLOC	UNDISCLOSED
ASL MOON	KMAX	81,702	2008	JAPAN	13.6	CHINESE BUYERS
THREE SASKIAS	KMAX	81,094	2014	JAPAN	27.1	INDIAN BUYERS
GIEWONT	PMAX	79,649	2010	CHINA	11.8	UNDISCLOSED
OCEAN LION	PMAX	75,656	2005	JAPAN	9.9	UNDISCLOSED
JIN PING	UMAX	63,800	2014	CHINA	23.5	UNDISCLOSED
KAPTA MATHIOS	SMAX	58,743	2009	CHINA	13.75	CHINESE BUYERS
GENCO PREDATOR / GENCO PICARDY	SMAX	55,407	2005	CHINA	21.0 EN BLOC	UNDISCLOSED
THEODORA	SMAX	53,569	2008	JAPAN	13.0	UNDISCLOSED
MANGUSTA	HANDY	33,393	2015	JAPAN	16.7	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

In the Persian Gulf, the number of tankers available for immediate booking has dwindled to between six and twelve vessels, a supply barely sufficient to cover a single day of typical outbound traffic. This scarcity is exacerbated by the strategic dominance of South Korea's Sinokor and MSC, which now control nearly all available VLCCs for USG Coast departures. Daily rates for the benchmark MEG/China route surged to a record high of over US\$420,000 this week, while global average VLCC rates have climbed past US\$280,900. These exorbitant costs, which now include heavy war-risk bonuses and hazard pay, have made standard transit uneconomical for most global operators.

The security situation in the Strait of Hormuz has effectively paralysed maritime trade, as insurers cancel war cover and Iranian forces allegedly target vessels attempting transit. Although the waterway is not physically blocked, the threat of missile and drone attacks has reduced Monday's traffic to just one or two mid-sized vessels. This disruption is having an immediate impact on upstream activities; Iraq has already been forced to shut in 1.5 million BPD of production as storage tanks reach capacity, with officials warning that this could double to 3 million BPD—nearly its entire export volume. Analysts at JPMorgan further estimate that if the disruption persists for 18 days, total production shut-ins across the region could reach 4.7 million BPD. While Saudi Arabia and the UAE have pipeline capacity to redirect approximately 2.6 million BPD toward the Red Sea and Gulf of Oman, these alternatives offer only partial relief for crude and almost no solution for refined products or LNG.

The broader economic fallout from this is manifesting as a global inflation shock, with energy price spikes expected to add 0.5% points to Eurozone inflation, bringing the yearly average to 2.3%. Financial markets are reacting with significant distress, evidenced by a 12% drop in the KOSPI index and a sharp appreciation in the U.S. Dollar Index (DXY) as investors scramble for liquidity. In the natural gas sector, QatarEnergy's declaration of force majeure has taken roughly 20% of global LNG supply offline, causing Asian JKM prices to hit their highest premium over European benchmarks since 2021. The tanker market remains the primary bottleneck for global energy security, with the structural lack of compliant hulls and safe passage suggesting that the current price rally is far from over.

VLCC:

VLCCs have reached a historic turning point as the risk of military conflict in the Middle East reached its peak this week. Following the start of airstrikes on February 28 and the heightened risk of the Strait of Hormuz, Iranian crude exports have been paused. MEG/China route has seen a big jump from last and although these levels are not definitive, Baltic has indicated levels to be around WS473 with rates hitting around US\$485,959/day. Similarly, in the Atlantic, WAFR/China has jumped to WS258. On a special fixture, the Embiricos-owned 318,000-dwt Kalamos (built 2010) was reportedly fixed on Friday at a record US\$770,000/ day, highlighting the extraordinary spike in freight rates as charterers scramble to secure tonnage.

Suezmax:

In the West African market, Suezmax vessels saw a surge in demand from the escalating events in the Middle East. This is being amplified by the record-high rates in the VLCC, which have encouraged shippers to convert larger cargo into Suezmax shipments for long-haul voyages to Asia. 130,000mt Nigeria/UKC climb 100 points to WS329.

Aframax:

MEG is seeing a clear shift in demand as charterers pivot toward smaller vessels to avoid the higher costs. The concentration of cargo moving toward Southeast Asia has rapidly depleted the number of available ships in the region. In the Mediterranean, 80,000mt Ceyhan/Lavera improved by 101 points to WS330.

Clean:

LR: LR2 in the MEG has seen a surge in activity as charterers rush to secure March shipments for the Far East. A significant volume of cargo destined for Australia has absorbed many vessels, leading to a noticeable shortage on traditional routes. TC1 routes MEG/Japan has climbed over 200 points to WS446. Similarly LRI, have also seen a huge uptick with similar route from MEG closing at WS469.

MR: MR in the Far East also observed a strong finish to the week. The wave of new contracts has reduced the number of available vessels in the region, leading to a tighter market. In TC17, MEG/E.Africa has also seen an uptick like all other segments, settling higher to WS420.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	3,083	1,991	879	+54.85%	+250.74%
BCTI	1,654	906	663	+82.56%	+149.47%

Tankers Values

(Weekly)

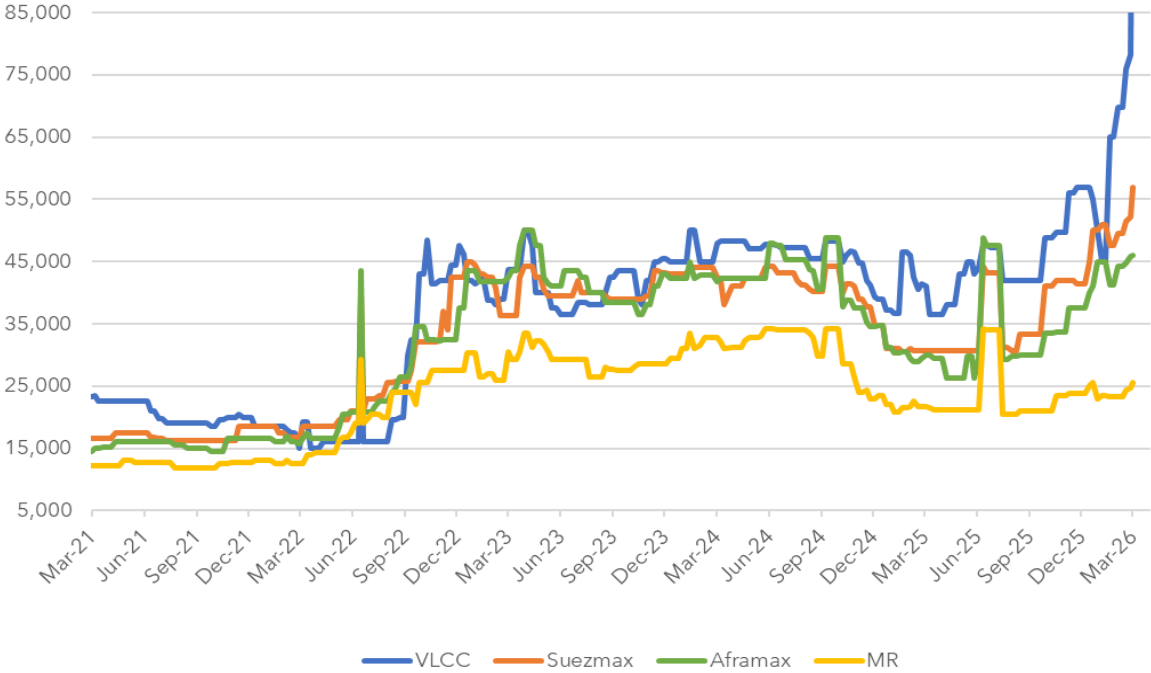
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	148	119 (E)	87(E)	53
SUEZMAX	160,000	86	95	79 (E)	63 (E)	42
AFRAMAX	115,000	75	80	66 (E)	53 (E)	37
LRI	73,000	60	64	53 (E)	44 (E)	26
MR	51,000	49	53	42 (E)	33 (E)	24

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KIHO	VLCC	300,866	2006	JAPAN	51.5	UNDISCLOSED
TRIKWONG VENTURE	VLCC	297,136	2012	CHINA	86.0	S. KOREAN BUYERS
STENA SUNSHINE	SUEZ	159,039	2013	S. KOREA	63.5	GREEK BUYERS
SINBAD	AFRA	115,949	2009	S. KOREA	41.0	UNDISCLOSED
ZENOVIA LADY	AFRA	109,999	2009	S. KOREA	41.0	UNDISCLOSED
HAFNIA SEINE / HAFNIA YANGTZE / HAFNIA ZAMBESI	LRI	76,580	2008 ~ 2010	CHINA	N/A	UNDISCLOSED
HANSA TROMSOE	MR	51,501	2008	S. KOREA	16.9	UNDISCLOSED
ALTAIR	MR	50,583	2017	S. KOREA	38.0	JP MORGAN
NORD MARVEL / NORD MAVERICK	MR	50,185	2020	S. KOREA	45.25 EACH	UNDISCLOSED
ROMANCE	MR	50,094	2009	S. KOREA	15.8	UNDISCLOSED
FALCON MAJESTIC	MR	47,097	2008	S. KOREA	17.75	UNDISCLOSED
MARINER A	MR	40,099	2005	S. KOREA	12.0	NIGERIAN BUYERS
TIGRIS	PROD / CHEM	12,920	2009	S. KOREA	9.3	UAE BASED BUYERS

Tanker 1 year T/C rates



Containers

Following the closure of the Strait of Hormuz, SCFI index surged by 82 points, to 1,333. This was driven primarily by the spikes in Middle East and South America routes, which rose by 35.4% and 36.5%, respectively. The security crisis escalated significantly on March 4th when the 1,740 TEU feeder vessel Safeen Prestige was struck by a missile near Oman, leading to an engine fire and the evacuation of its crew. In response, major carriers, including MSC, Maersk, and CMA CGM have suspended all bookings for the Arabian Gulf and are declaring "End of Voyage" at alternative ports such as Colombo and Salalah.

With approximately 150 container ships currently trapped or stationary west of the Strait and many others diverting around the Cape of Good Hope, the sudden removal of regional capacity has led to emergency freight surcharges of up to US\$3,000/FEU container. While transpacific and European routes saw more moderate increases as factories resumed production after the Lunar New Year, the industry is now bracing for a wider structural impact as vessel displacement and worsening port congestion in transshipment hubs begin to tighten global network capacity.

Containers Values

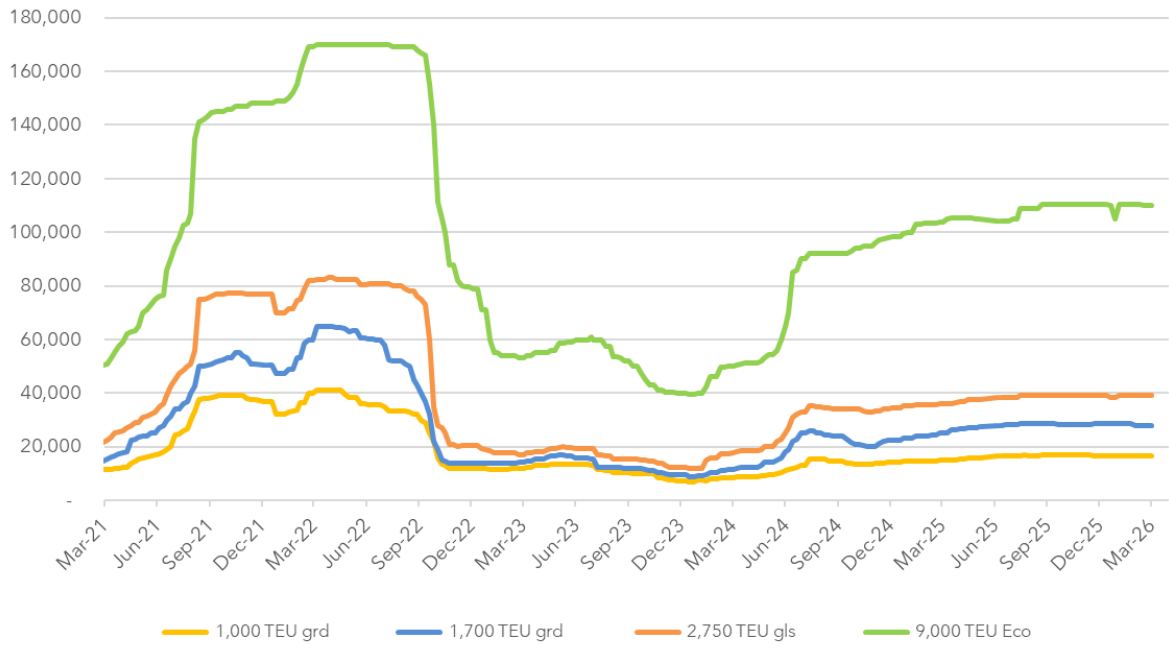
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	27	21	16	10
1,600 ~ 1,850	Gearless	31	36	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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





S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HANSA FRESENBURG	FEEDER	1,740	2013	CHINA	24.75	GFS SHIP MANAGEMENT
TRANSIMEX SUN	FEEDER	1,060	2009	JAPAN	15.5	HAI AN CO. LTD
ASIATIC REUNION	FEEDER	1,049	2008	S. KOREA	11.0	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)	420 ~ 430	410 ~ 420	400 ~ 410	450 ~ 460	STABLE / 
CHATTOGRAM, BANGLADESH	430 ~ 440	420 ~ 430	410 ~ 420	450 ~ 460	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	300 ~ 310	290 ~ 300	270 ~ 280	310 ~ 320	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

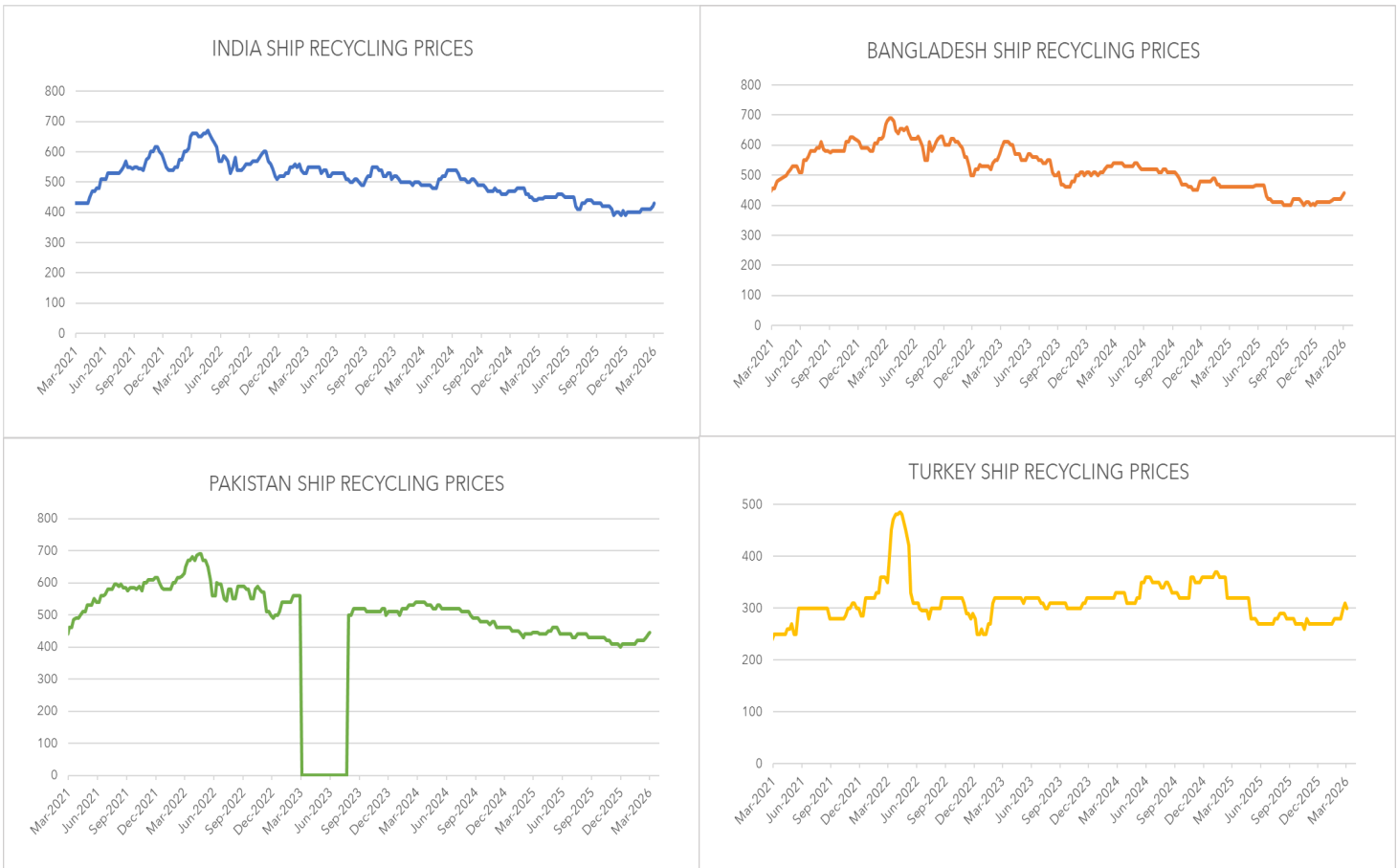
(Week 10)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	610	530	500	440
CHATTOGRAM, BANGLADESH	445	630	550	530	460
GADDANI, PAKISTAN	440	620	560	530	440
ALIAGA, TURKEY	240	360	320	320	320

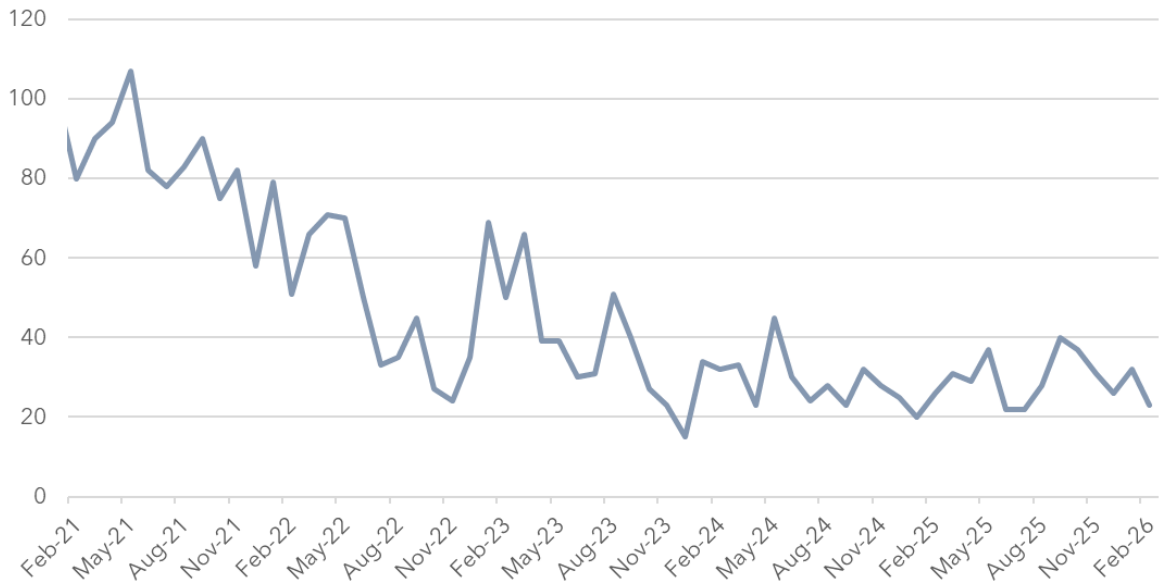
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
GHADA A	2,240	1972 / NETHERLANDS	MPP	UNDISCLOSED	DELIVERED ALANG
NGON SHUEN	1,589	CHINA	CONTAINER	UNDISCLOSED	DELIVERED CHATTOGRAM

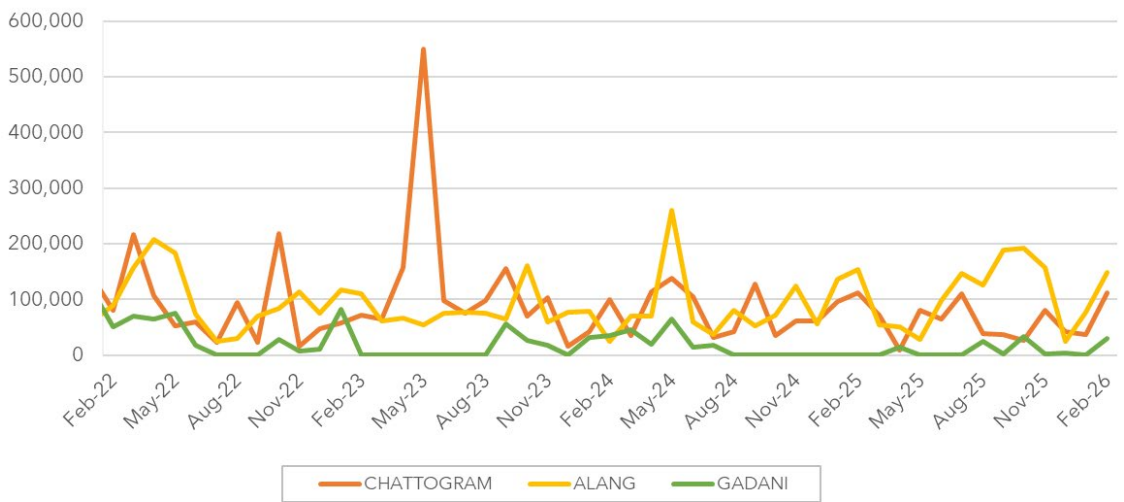
Recycling Ships Price Trend



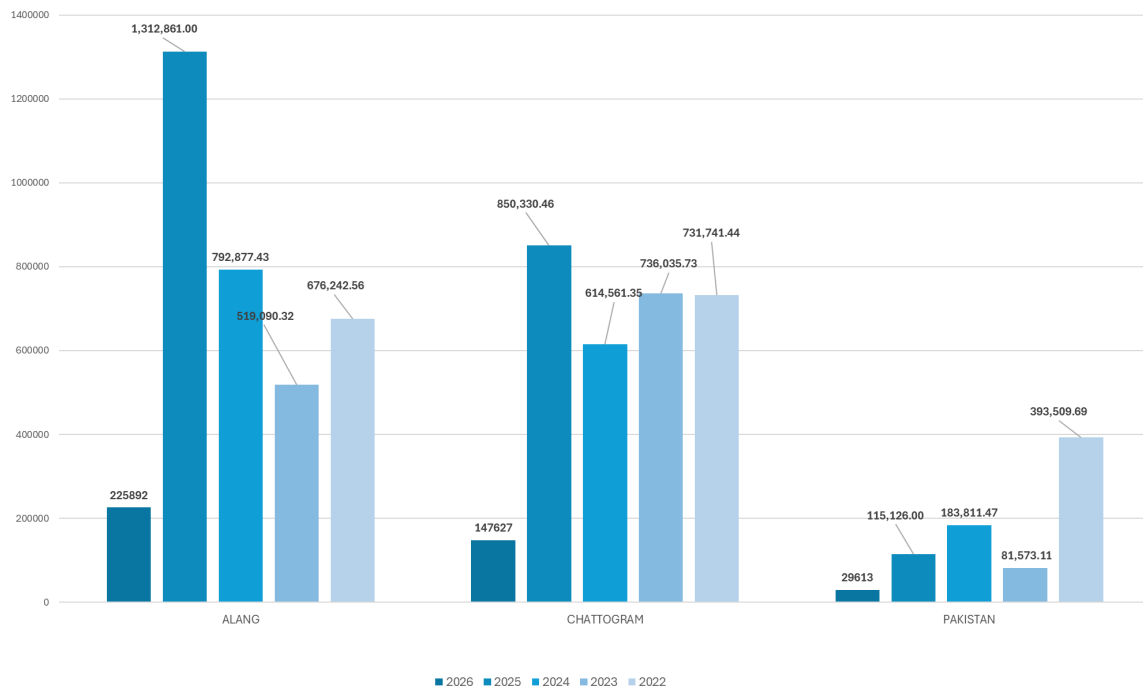
Total number of Vessel sold per month



Sub Continent Light Displacement Tonnage in Metric Ton



COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2022 ~ February 2026)



Insights

Alang

Alang currently occupies the last position among South Asian destinations in terms of pricing; paradoxically, however, it still emerged as the most active hub for vessel arrivals this week. Indian recyclers have secured nearly three times as many ships as Chattogram and four times the number of units headed for Gadani and for February still hold the highest LDT cumulative.

While the festive observance of Holi has briefly moderated the pace of yard activities, the broader economic outlook is being reshaped by a significant geopolitical shift.

Another cause of concern for the Alang recycler with the ongoing war is the fear of a shortage of LPG. India has invoked emergency powers requiring refiners to maximise LPG production following supply disruptions linked to the Middle East crisis. The country consumed about 33.15 million tonnes of LPG last year, with imports accounting for roughly two-thirds of demand, and 85–90% of those imports sourced from the Middle East. Under the directive, refiners must prioritise the use of propane and butane for LPG production and supply volumes to state distributors, including Indian Oil Corp, Hindustan

Petroleum Corp, and Bharat Petroleum Corp. to ensure household availability for India's 332 million LPG consumers.

The policy is expected to reduce the availability of propane and butane for petrochemicals and gasoline blending products such as alkylates. It may also have secondary effects on the ship recycling sector, which relies heavily on LPG for gas-cutting operations during vessel dismantling. Any tightening of LPG supply could significantly slow cutting activity and raise operating costs, potentially forcing recycling yards to scale down operations to 25–30% capacity or temporarily suspend work.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BUZANSKIY	GENERAL CARGO	1,760	04.03.2026	AWAITING
ANTAR	GENERAL CARGO	3,675	25.02.2026	AWAITING
GHADA A	GENERAL CARGO	2,240	28.02.2026	06.03.2026
MOKHIA	CONTAINER	25,536	25.02.2026	02.03.2026

Chattogram

Bangladesh has entered a quieter phase as the observance of Ramadan begins, though the overall market sentiment remains remarkably steady. This week featured a notable surge in high-profile deliveries, highlighted by the arrival of a massive bulk carrier nearing 20,000 LDT and several smaller dry units, alongside the successful handover of a large LNG carrier to her new recycling owners.

Despite these deliveries, the market is bracing for a potential period of tightening; the major escalating conflict in the Middle East is expected to limit tonnage availability in the coming weeks. Local recyclers currently see no immediate pressure to improve their offers, as Bangladesh already maintains a leading position with the most competitive rates in the sub-continent. Supporting this industrial stability is a robust macroeconomic backdrop, where the country celebrated a significant 22% increase in foreign exchange inflows this February compared to the previous year.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
QUARTZ	TANKER	9,453	26.02.206	AWAITING
SIRRAH	BULKER	7,071	15.02.2026	AWAITING
SAGE SAGITTARUS	BULKER	19,943	25.02.2026	05.03.2026

Gadani

Gadani has experienced a notable deceleration this week as the dual impact of Ramadan and heightened regional instability across the border in Iran has dampened trading momentum.

This geopolitical tension has created a cautious environment, effectively bringing much of the local industry to a standstill for the majority of the period as participants wait for a clearer outlook.

Anchorage & Beaching Position (MARCH 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye maintained a stable week, as domestic scrap prices remained consistent despite a highly volatile geopolitical climate.

The operational landscape in Aliaga is particularly strained by the closure of the Strait of Hormuz, which has severely disrupted maritime supply chains and limited the flow of ships to the region. This is further intensified by rising diplomatic friction between the United States and Iran occurring in close proximity to Turkish borders.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 4 ~ 7 March | 19 ~ 22 March

Alang, India : 1 ~ 7 March | 18 ~ 24 March

<u>BUNKER PRICES (USD/ton)</u>			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	656	586	1030
HONG KONG	649	620	1038
FUJAIRAH	666	579	1086
ROTTERDAM	609	543	965
HOUSTON	584	475	927

EXCHANGE RATES			
CURRENCY	March 6	February 27	W-O-W % CHANGE
USD / CNY (CHINA)	6.89	6.85	-0.58%
USD / BDT (BANGLADESH)	122.3	122.15	-0.12%
USD / INR (INDIA)	91.82	91.06	-0.83%
USD / PKR (PAKISTAN)	279.36	279.36	0
USD / TRY (TURKEY)	44.00	43.93	-0.16%

Sub-Continent and Turkey ferrous scrap markets insights

India

The sentiment in the Indian imported scrap market is currently of extreme caution as buyers and sellers navigate a "perfect storm" of freight volatility and currency pressure. The Rupee has come under significant strain, with market participants bracing for a potential slide toward the INR 95/\$ mark, which would drastically inflate import costs. Under normal conditions, UK-origin HMS was recently workable at US\$352/t CFR, but new freight circulars from major carriers like Hapag-Lloyd and CMA CGM suggest potential increases of US\$1,500 to US\$2,000 per container. If realized, these adjustments could add roughly a staggering US\$80/t to landed costs, pushing supplier targets for HMS above US\$360/t and shredded scrap toward US\$380/t, especially as vessels are forced to reroute via the Cape of Good Hope.

Current procurement activity remains sluggish due to the festive period and the inability of traders to finalise firm quotations amidst these shifting variables. Buyers at key ports such as Mundra and Nhava Sheva have maintained a conservative stance, keeping bids for HMS below US\$350/t and shredded below US\$370/t. In contrast, hand-loaded HMS buyers in Northern India (Punjab) have shown a higher threshold, with workable bids reported at US\$365/t. However, many suppliers are currently holding back their inventories, awaiting more definitive freight and currency data before committing to fresh trade.

Bangladesh

In contrast to the broader regional hesitation, the Bangladeshi market has seen a strengthening of offer levels as suppliers move to factor in the anticipated April container freight hikes. Buyers have begun signaling acceptance of workable levels near US\$380/t for shredded scrap to secure material before logistics costs rise further. Malaysian PNS is currently being offered at US\$388/t CFR Chattogram, while Australian shredded material is quoted near US\$386/t. The containerized scrap segment is showing particularly firm sentiment, with rerollable PNS from Singapore reaching US\$450/t and Hong Kong origin material heard at US\$430/t. However, liquidity remains a concern for mid-sized

operators, which may cap the volume of high-priced transactions in the immediate term.

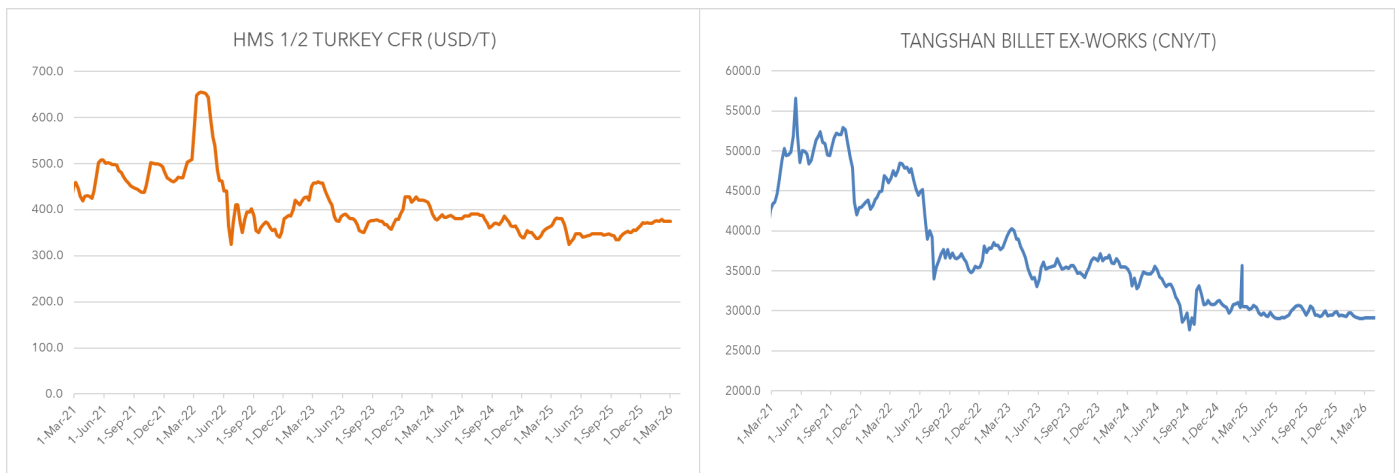
Pakistan

The Pakistani market is currently in a state of flux, severely impacted by the halting of UAE shipments and significant delays in European arrivals. The closure of the Strait of Hormuz has essentially cut off one of the region's most vital supply arteries, leading to a visible supply squeeze. Market participants are dealing with new war-risk surcharges and emergency operational fees that have added layers of uncertainty to every quotation. UK and EU-origin shredded scrap indications are now heard at US\$385/t CFR, though fresh offers are extremely limited as sellers assess the risks of transit. Local steel prices have begun to firm in response to these rising replacement costs and higher fuel prices, but the volatility of the exchange rate remains a primary hurdle for importers trying to manage their financial exposure.

Turkiye

Deep-sea scrap trading in Turkiye has remained mostly subdued, with a "wait-and-see" approach from both mills and exporters. While mills are attempting to talk the market down to protect their narrowing margins, sellers are signaling higher levels due to rising operational costs. Current workable levels for high-quality HMS 80:20 are estimated to be around US\$370/t CFR. However, the reality of rising freight—up approximately US\$15/t from the US and US\$10/t from the Baltic regions—is placing upward pressure on the market. Exporters are currently unwilling to absorb these additional costs, leading to a standoff in negotiations. Until there is a clearer resolution to the freight surcharges or a significant rebound in rebar demand, Turkish trading activity is expected to remain in a narrow, sideway range.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Volatility was seen in the commodities market this week as geopolitical tensions and shifting policies reshape supply and demand expectations. **Aluminium** has seen prices surge by as much as 3.8% to US\$3,315 per ton following regional conflicts that have disrupted energy and industrial activity in the Middle East. With shipping through the Strait of Hormuz currently impaired, major producers like Qatalum have initiated controlled shutdowns that could take up to a year to fully reverse, threatening a region that contributes 8% of the world's primary aluminium output. This supply shock hits a market already projected to face a 600kt deficit in 2026, further strained by domestic capacity limits in China and imminent facility closures in other regions.

Meanwhile, **copper** and **coal** sectors are closely watching legislative developments in major economies to gauge future industrial momentum. Copper futures have maintained a position near US\$6 per pound, marking a second week of gains as the market anticipates new policy priorities from China's upcoming parliamentary meetings and the release of the 15th Five-Year Plan. Despite this price resilience, actual trading remains cautious; Chinese importers have stayed largely inactive following the Lunar New Year, and exchange monitored inventories reached record highs in late January due to shifting trade policies and mining disruptions. Coal prices also saw a late-February climb above US\$119/ton, reaching their highest point since late 2024, as the need for energy reliability continues to outweigh long-term shifts toward greener power.

On the otherhand, Indonesia's tightening **coal policy** is beginning to reshape export flows. Production fell to 750–790 mt in 2025 (-5.5% y-o-y), with exports declining 6% to around 533 mt. Authorities are now considering capping output near 600 mt, which could further tighten export supply.

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)	100	+1.01%	-2.91%	99	103
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	100	+1.01%	-0.99%	99	101

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	580.70	+0.25	+0.04%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	12,902.00	-155.50	-1.19%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,296.00	-46.50	-1.39%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,227.00	-98.50	-2.96%	N/A
3Mo Tin (L.M.E.)	USD / MT	49,901.00	-1,118.00	-2.19%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	90.90	+9.89	+12.21%	APR 2026
Brent Crude (ICE.)	USD / bbl.	92.69	+7.28	+8.52%	MAY 2026
Crude Oil (Tokyo)	JPY / kl	90,810.00	+5,300.00	+6.20%	MAR 2026
Natural Gas (Nymex)	USD / MMBtu	3.19	+0.18	+6.09%	APR 2026

Note: All rates at C.O.B. London time March 6th, 2026



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