



WEEKLY REPORT

WEEK 16 – April 18th, 2026

Confusion over Strait of Hormuz! The Strait of Hormuz returned to heightened uncertainty over the weekend, as Iran reimposed restrictions on vessel movements less than 24 hours after declaring the key waterway open during a fragile ceasefire. Tehran attributed the reversal to Washington's failure to meet agreed conditions, stating that transit would now require explicit Iranian approval.

Iranian authorities emphasised that control of the strait had reverted to strict military oversight, with the Islamic Revolutionary Guard Corps signalling continued enforcement as long as the U.S. naval blockade on Iranian ports remains in place. The renewed tension quickly translated into operational risk, with reports of a tanker being approached by armed vessels near Omani waters, underscoring the deteriorating security environment.

The abrupt policy shift has left shipowners and charterers in limbo. Despite earlier assurances, multiple vessels attempting to transit the corridor were reportedly forced to turn back, highlighting the lack of clarity on navigational protocols.

Market reaction was swift, with oil prices retreating sharply amid volatile sentiment, even as the broader supply outlook remains constrained. With roughly one-fifth of global crude flows historically passing through Hormuz, the latest disruption reinforces the strait's central role in global energy security and the fragility of current geopolitical negotiations.

This expansion comes at a time when the economic foundation of the Middle East is facing its most significant challenge in decades. With nearly 80% of food and essential goods typically transiting through the Strait of Hormuz now blocked, the region is grappling with soaring inflation and a systemic disruption to its supply chains. Major global investors are beginning to pull back, viewing the area no longer as a guaranteed safe haven for capital but as a high-risk zone with long-term instability.

For the shipping industry, this means that even if a ceasefire were to be reached in the near future, the "risk premium" associated with Gulf trade is likely to remain elevated for the foreseeable future, permanently altering the costs of doing business in the region.

Dry Bulk

The dry bulk sector maintained a steady and profitable footing as of mid-April, with the Baltic Dry Index climbing on Friday to reach a total of 2,567 points. This stability is particularly evident in the Capesize segment, where daily earnings have consistently hovered near the US\$25,000 mark, showing a notable correlation with iron ore prices that have found a firm floor at \$100 per ton. While high fuel costs and regional instabilities in the Middle East continue to create operational hurdles, the underlying balance between vessel supply and cargo demand remains as robust as it has been since the previous summer.

Beyond the major mineral trades, the agricultural and fertiliser markets are navigating more complex challenges that could impact future shipping volumes. Ongoing logistical disruptions in the Strait of Hormuz have placed immense pressure on global fertiliser supplies, with experts suggesting that a full return to normal trade flows might not occur until late 2026 or early 2027. Furthermore, since grain prices have not risen significantly to offset the high cost of nutrients, many farmers are facing financial strain and may reduce their planting activity. Despite these broader macroeconomic headwinds and elevated insurance premiums, the freight market currently appears well-insulated, supported by resilient trade patterns that continue to favour shipowners.

Capesize:

The Capesize market experienced a significant surge this week as a recovery in Chinese blast furnace rates and tightening vessel supply pushed transatlantic earnings up to US\$35,500. Physical rates for Brazil and West Africa routes remain resilient near US\$61,850's, supported by strong forward-looking sentiment and a futures market that currently values May contracts at US\$30,875. Although minor pullbacks were noted in Pacific R/V following post-holiday volatility, the overall outlook remains bullish sideways as major shippers continue to lock in late-April volumes.

Panamax/Kamsarmax:

The Panamax market maintained an upward trajectory this week, with F/H earnings climbing to US\$25,450's as Brazil's soybean harvest reached 82.1% and spurred robust export volumes. In the Pacific, rates were bolstered by India's peak summer coal demand and healthy cargo flows from Australia, pushing Pacific r/v averages to US\$18,450's. While a surplus of available vessels in some regions remains variable, the overall sentiment remains constructive as a tightening tonnage list and steady mineral demand allow owners to hold their ground firmly.

Supramax/Ultramax:

The Supramax market trended upward this week as a robust recovery in the Pacific basin, supported by steady coal demand in Southeast Asia, pushed r/v rates to US\$16,450's. Strengthening in the USG and South Atlantic helped drive significant gains in the fronthaul and T/A sectors, which rose to US\$21,600's and US\$20,430, respectively. Despite a quiet start to the week and ongoing standoffs between owners and charterers, tighter tonnage availability across key regions has successfully sustained a firm market sentiment.

Handysize:

The Handysize market mirrored the broader dry bulk trend with a more subdued but positive performance, as Pacific routes provided the primary support for the segment. Rates across the board showed modest growth, with the Pacific R/V climbing to US\$12,600's and the CIS region seeing a healthy increase to US\$12,050. While the Atlantic remained largely balanced, localized firmness in the south helped lift T/A earnings to US\$12,700 by the week's end.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,567	2,201	1,261	+16.63%	+103.57%
BCI	4,128	3,318	1,678	+24.41%	+146.01%
BPI	1,975	1,855	1,273	+6.47%	+55.15%
BSI	1,415	1,308	950	+8.18%	+48.95%
BHSI	741	699	569	+6.01%	+30.23%

Dry Bulk Values

(Weekly)

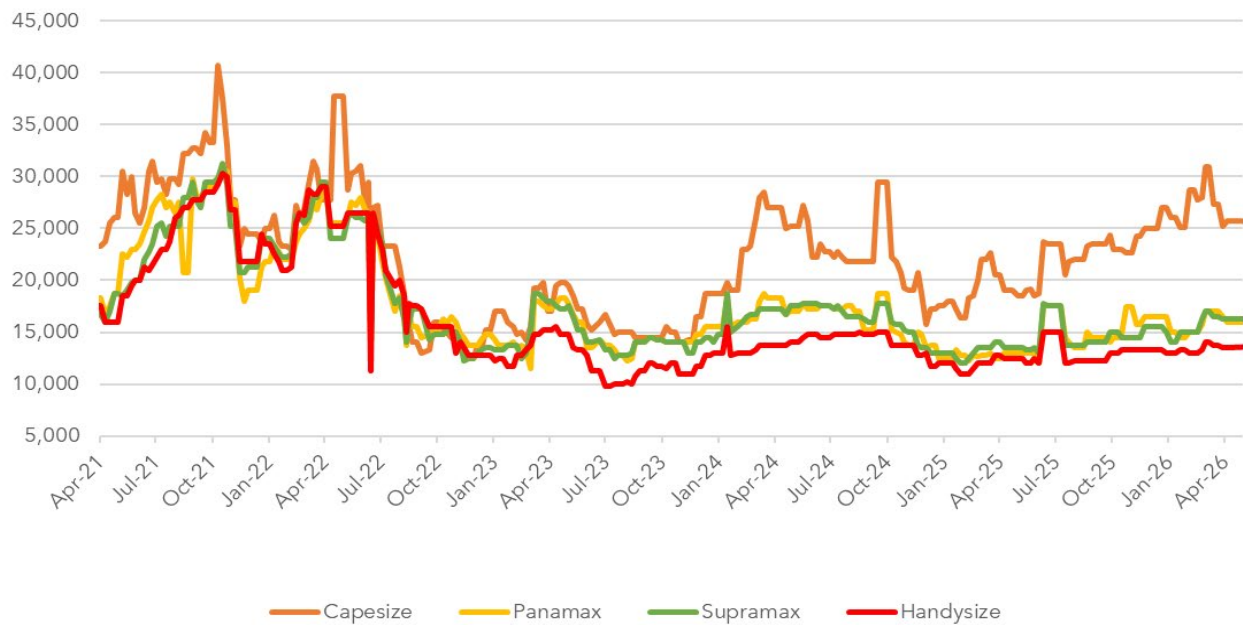
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	81	68	53 (E)	33
KAMSARMAX	82,000	37	43	36	30 (E)	23
ULTRAMAX	64,000	35	42	35 (E)	28	18 (56K)
HANDY	38,000	30	36	28	21	17

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
RTM CARTER / RTM ZHENG HE	VLOC	205,000	2012	PHILIPPINES	90.0 EN BLOC	UNDISCLOSED
JOHN M CARRAS	KMAX	82,057	2012	S. KOREA	18.2	GREEK BUYERS
SKYROS	KMAX	79,366	2011	CHINA	13.95	UNDISCLOSED
PETRUS	SMAX	57,374	2011	S. KOREA	13.0	UNDISCLOSED
SERENE AMELIA	SMAX	57,238	2010	S. KOREA	14.0	UNDISCLOSED
CHAKRAVATI	SMAX	56,000	2006	JAPAN	CLOSE TO MID 10	FAR EASTERN
PHOENIX K	SMAX	54,000	2007	JAPAN	14.0	UNDISCLOSED
MERCURY OCEAN	SMAX	53,452	2008	JAPAN	13.0	UNDISCLOSED
BERGE HALLASAN	HANDY	37,945	2016	JAPAN	21.3	SWISS BUYERS
STRADION / V DORYSIA	HANDY	36,000	2011	S. KOREA	26.2 ENBLOC	UNDISCLOSED
COSCO JUNLUNSHAN / JIN WANT LING	HANDY	31,917	2010	CHINA	8.2 EACH	UNDISCLOSED
SAFI FORTUNE	HANDY	28,467	2009	JAPAN	9.7	US BUYERS

Dry Bulk 1 year T/C rates



Tankers

The tanker market and energy sector continue to experience profound shifts as oil prices have surged by over 50% since the end of February, fuelled by a transition from a global glut to a severe and deepening shortage. With 20% of the world's LNG supply currently offline and the Strait of Hormuz remaining a primary focus of conflict, the industry is increasingly discussing the arrival of a new commodity Supercycle. This has significantly boosted the performance of major oil companies; for instance, BP reported an exceptional first quarter in its trading division. However, this success is balanced against rising operational challenges, as the same firm saw its net debt climb from US\$22 billion at the end of 2025 to between US\$25 and US\$27 billion by late March. This increase in debt is largely attributed to the heightened need for working capital to navigate price volatility and the steep costs of securing replacement cargoes to meet contractual obligations.

Despite the tight physical supply, the market has demonstrated unusual sensitivity to digital sentiment and automated trading trends. Crude prices have occasionally dipped or soared based on social media updates from President Trump rather than official supply data, highlighting a modern era of volatility where headlines often outweigh fundamental reports. While the potential for price upside remains high due to the vital nature of these physical commodities, recent days have seen a slight softening in prices on the speculative hope for renewed peace talks. Nevertheless, experts suggest that even a positive diplomatic outcome would not immediately fix the damaged industrial infrastructure or the depleted global inventories.

VLCC:

Despite the brief optimism of a ceasefire, the breakdown of negotiations has reignited concerns that the Strait of Hormuz will remain restricted, forcing charterers to continue paying high risk premiums. Rates for the MEG have settled in the mid-WS 400s as owners remain wary of outbound transit, though those willing to face the risk are finding "open wallets" from desperate shippers. While some Atlantic rates have softened toward the US\$100,000/day mark, the overall market remains rational and highly lucrative as competition for available tonnage intensifies.

Suezmax:

The Suezmax market is facing significant downward pressure as a lack of meaningful volume on both sides of the Atlantic allows charterers to dominate negotiations. Sentiment has shifted toward a "wait-and-see" approach following the brief easing of

geopolitical tensions, leading to a build-up of available tonnage as ships flee the Middle East for the Atlantic. 130,000mt Nigeria/UKC fell 92 points to WS192.

Aframax:

Rates in the Mediterranean are tumbling for a second consecutive week as moderate demand fails to absorb an ample supply of tonnage available for April stems. 80,000mt Ceyhan/Lavera fell another 144 points this week to WS306. Despite this downward trend, regional demand remains underpinned by persistent concerns over Middle East supply disruptions. While owners are struggling to establish a new market floor, rates closed with some gains as shippers hedge against prolonged instability.

Clean:

LR: The collapse of the brief US-Iran ceasefire triggered a massive influx of naphtha and other product cargoes, sparking intense competition for vessel capacity and driving rates upward. The TC1 MEG/Japan climbed 46 points to WS589, while the TC5 route for 55kt stems surged to WS621. Persistent supply shortages and sustained demand for long-distance routes are expected to keep the outlook firm as tonnage remains tight.

MR: In the Far East, MR rates closed flat as a tight supply of available vessels successfully offset a slowdown in cargo volumes caused by Middle East supply disruptions. The Middle East market remains unperturbed by regional volatility, with the TC17 index to East Africa holding steady at the extremely high WS705 mark. Conversely, the UKC sector faced downward pressure this week, as the TC2 index to the US Atlantic Coast dipped to settle at WS279.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	2,975	3,561	1,152	-16.46%	+158.25%
BCTI	2,121	2,106	670	+0.71%	+216.57%

Tankers Values

(Weekly)

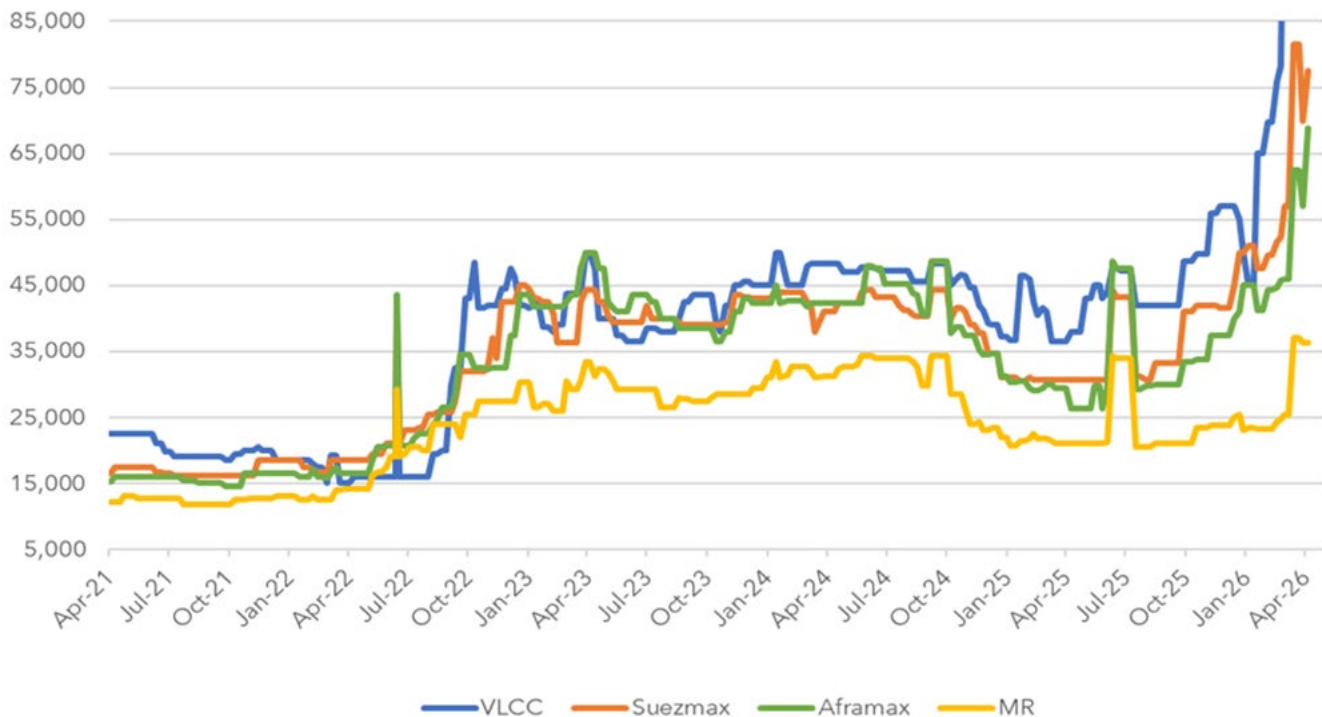
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	175	135 (E)	109(E)	60
SUEZMAX	160,000	88	108	88 (E)	76 (E)	52
AFRAMAX	115,000	77	88	73 (E)	63 (E)	47
LRI	73,000	65	70	60 (E)	52 (E)	30

MR	51,000	50	57	46 (E)	37 (E)	28
*(amount in USD million) (E) – eco units						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
P. ALIKI	AFRA	105,304	2010	S. KOREA	42.65	UNDISCLOSED
EVER VICTORY	LR1	70,426	2005	JAPAN	15.5	UNDISCLOSED
JAG PRAKASH	MR	47,848	2007	S. KOREA	17.5	UNDISCLOSED
GOLDEN SPRUCE	SMALL	18,500	2026	CHINA	32.2	SINGAPOREAN BUYERS

Tanker 1 year T/C rates



Containers

The container market remains in a period of defensive strength this week as the SCFI index rose to 1,968 points, driven by persistent supply constraints rather than a surge in demand. The U.S. West Coast emerged as a primary driver for this increase, with shipping rates climbing approximately 40%—or over US\$700—since the onset of regional conflict. This upward movement is further supported by new surcharges, such as Hapag-Lloyd's Permanent Service Subsidy (PSS) for North American cargo effective April 20, which reflects the rising burden of fuel and insurance costs on long-haul routes. While demand appears seasonally soft, the market is resisting a traditional downturn because the combined effects of the Cape of Good Hope bypass and equipment delays are keeping vessel availability tight. This suggests the industry is currently experiencing a "freight rate pause" where pricing holds firm at high levels due to logistical bottlenecks rather than a collapse in consumer interest.

The situation in the Middle East continues to operate as a structural constraint on the global network, with the Strait of Hormuz seeing only about 10 vessel transits per day despite various diplomatic discussions. Uncertainty regarding Iran's transit regulations has forced carriers like COSCO to maintain a conservative stance, often suspending passage or turning vessels back when entry approvals remain unclear. This restricted functionality has led to a major restructuring of trade, with carriers increasingly relying on transshipment hubs and alternative logistics corridors to maintain connectivity between Asia and the West. As direct calls to Gulf ports decrease, the resulting reliance on complex hub-and-spoke networks is entrenching high freight rates and extending transit times. The market is moving toward a more permanent shift where elevated costs and limited route accessibility are becoming the new baseline for global shipping operations.

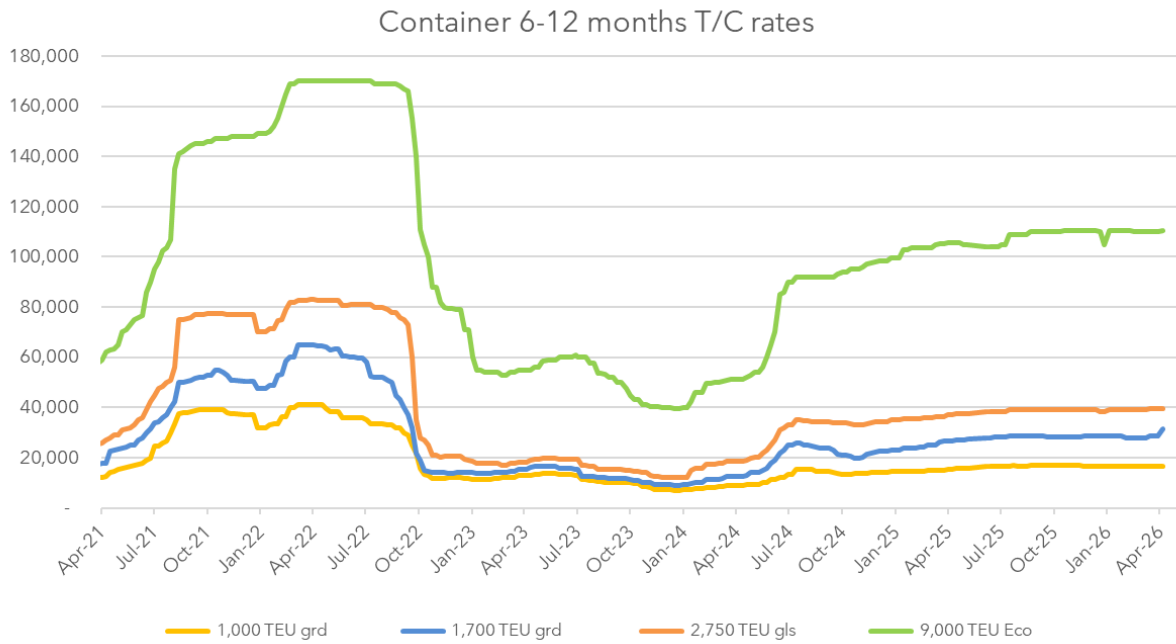
Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Gearless	25	29	23	18	12
1,600 ~ 1,850	Gearless	32	38	30 (E)	25 (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
-	-	-	-	-	-	-



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	480 ~ 490	470 ~ 480	440 ~ 450	500 ~ 510	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

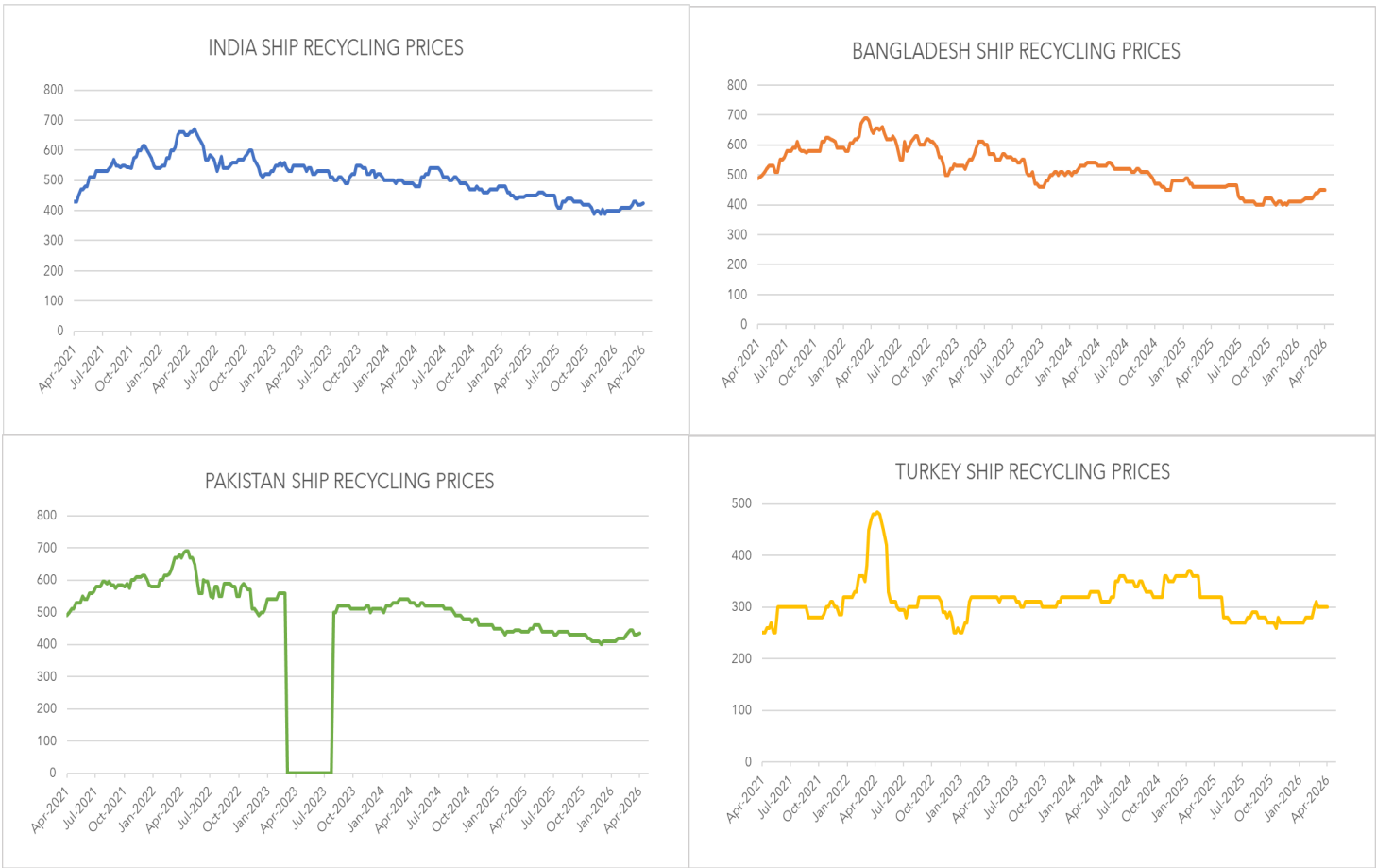
(Week 16)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	430	660	550	490	450
CHATTOGRAM, BANGLADESH	480	690	610	540	460
GADDANI, PAKISTAN	485	670	0	540	440
ALIAGA, TURKEY	250	470	320	330	320

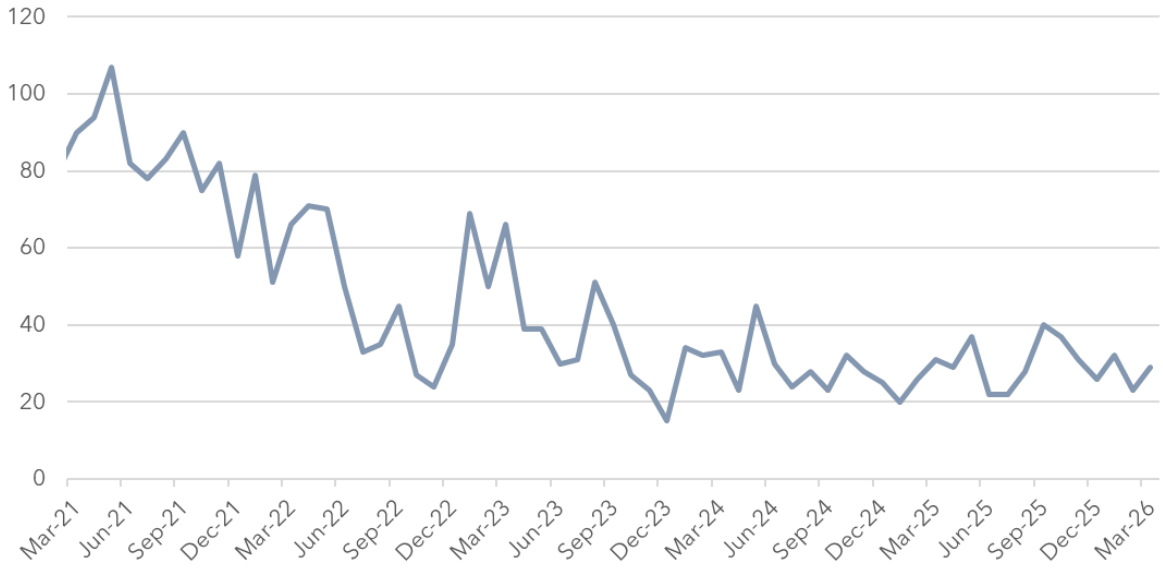
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
CAN, EX-FELS CAN DO II	48,125	2019 / SINGAPORE	SEMI-SUB BARGE	UNDISCLOSED	AS IS SINGAPORE FOR REDELIVERY CHATTOGRAM

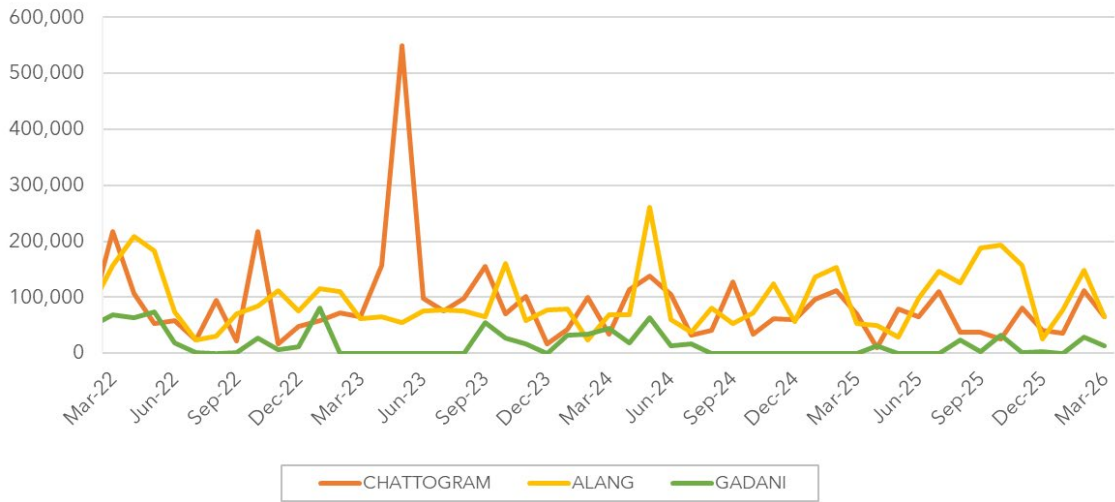
Recycling Ships Price Trend



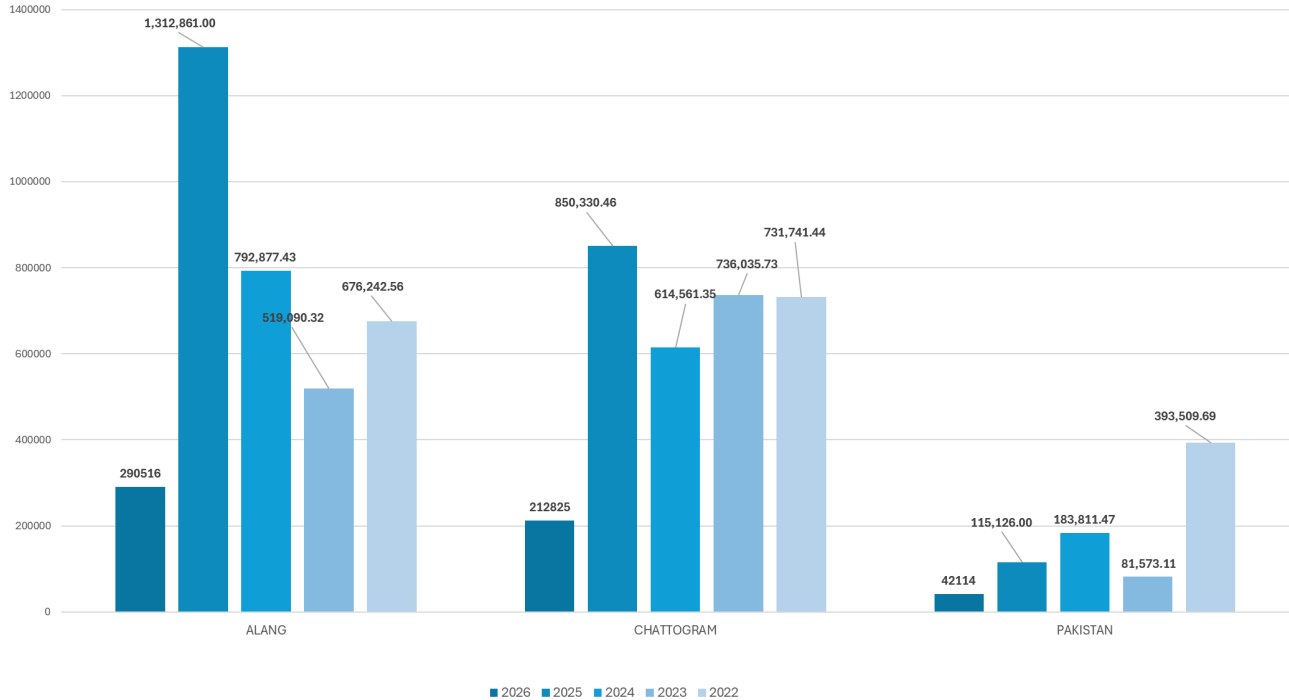
Total number of Vessel sold per month



Sub Continent Light Displacement Tonnage in Metric Ton



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



Insights

Alang

Alang experienced a slight increase in demand this week, though local buyers continue to operate under significant pricing constraints. Indian recyclers are finding it difficult to secure new vessels as competing markets in Pakistan and Bangladesh offering higher rates that draw tonnage away from the domestic yards. While local steel plate prices briefly touched INR 41,000 per ton (*about US\$443/ton*), they eventually settled back toward INR 40,600, which translates to a valuation of approximately US\$438/ton. This fluctuation was partly driven by ongoing energy challenges, as disruptions in the supply of LPG to Alang's steel mills have only partially improved.

Although the United States Dollar gained strength over the past week, the persistent volatility in the exchange rate has added to a sense of market uncertainty and caution among buyers. India currently sits as the most budget-conscious destination in the region, a position shaped more by unfavourable currency dynamics and energy hurdles than a lack of interest or capacity. Despite these headwinds, there is a hopeful outlook

that a stabilisation of geopolitical conditions could eventually lead to more sustainable pricing and a more consistent flow of recycling inventory.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AGULHAS	RESEARCH VESSEL	4,316	12.04.2026	16.04.2026
STOLT SEA	CHEM.TANKER	8,074	10.04.2026	16.04.2026
STOLT CEDAR	CHEM.TANKER	11,436	10.04.2206	16.04.2026
FIR 212	CRAFT	730	03.04.2026	09.04.2026
KAPID	CHEM.TANKER	3,303	03.04.2026	08.04.2026
BIKRA	TANKER	4,333	01.04.2026	05.04.2026
CELERIX	TANKER	9,343	28.03.2026	07.04.2026
KULKAJ ARROW	BULKER	10.240	22.03.2026	01.04.2026
DIU	DRILLING RIG	27,538	02.04.2026	03.04.2026

Chattogram

Chattogram maintained its position as the regional leader, even as local pricing experienced a minor downward adjustment. Although steel values dipped by approximately BDT 1000, about US\$8/ton, the appetite among Bangladeshi buyers remains robust, with a clear and continued focus on securing available vessels. The operational environment has improved significantly as the central bank accelerates the approval of LCs, effectively easing the financial bottlenecks that hindered the industry earlier in the first quarter.

However, due to confusion over the war, the overall supply of recyclable ships remains restricted and a heightened focus on regulatory compliance. Specifically, the prolonged presence of two sanctioned tankers at the local anchorage has led to much stricter screening processes by buyers, which continues to slow the entry of certain vessels into the market.

Despite these factors, the limited availability of tonnage is expected to keep prices stable and firm as the industry moves deeper into the month of April.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CAN	BARGE	48,125	16.04.2026	AWAITING
ISA GOLDEN	BULKER	6,257	07.04.2206	18.04.2026
YU YING NO.02	TRAINING SHIP	1,581	07.04.2206	10.04.2206
TAI JI	REEFER	3,241	31.03.2026	04.04.2026
SHUEN	CONTAINER	1,589	31.03.2026	06.04.2026

Gadani

Gadani experienced quiet anticipation this week, as a lack of recent sales made it difficult to define a specific direction for prices. While Pakistani buyers remain eager to acquire new vessels, they are currently finding it difficult to match the aggressive pricing coming out of Bangladesh, which has limited the amount of new work arriving at local yards.

Scarcity of available ships is being offset slightly by a steady demand for local scrap metal, especially since the ongoing regional conflict has interrupted the usual flow of steel imports from the Middle East. Although this domestic need provides a baseline of support for the industry, the overall mood remains cautious. Without a steady supply of new tonnage to process, the market is currently leaning on its internal requirements, waiting for a more favourable shift in global vessel availability.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye maintained a steady and consistent pace, with little movement in overall pricing or market sentiment. In Aliaga, shipbreaking scrap prices have remained stable at approximately US\$378/ton, while typical vessel valuations for different categories have held firm, with tankers being quoted around US\$270 per LDT. Most recycling yards are operating at their maximum capacity, which has resulted in a very limited interest in making new purchases for the time being. Although the underlying market conditions have not weakened, there is a noticeable absence of buying urgency as yard owners focus on processing their existing inventories.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 17 ~ 20 April | 29 April ~ 3 May

Alang, India : 16 ~ 23 April | 30 April ~ 3 May

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	871	706	1837
HONG KONG	901	764	1620
FUJAIRAH	816	714	1685
ROTTERDAM	718	670	1341
HOUSTON	849	700	1334

EXCHANGE RATES			
CURRENCY	April 17	April 10	W-O-W % CHANGE
USD / CNY (CHINA)	6.81	6.82	+0.15%
USD / BDT (BANGLADESH)	122.88	122.81	-0.06%
USD / INR (INDIA)	92.49	93.05	+0.60%
USD / PKR (PAKISTAN)	278.88	279.02	+0.05%
USD / TRY (TURKEY)	44.85	44.65	-0.45%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market witnessed a subtle softening during this session as buying interest remained only moderately active. Despite the sluggish atmosphere, several transactions were finalized across various origins. Brazil-origin HMS via grab loading was recorded at US\$372/t CFR Mundra, while hand-loaded HMS from Latin America reached US\$388/ton CFR, with similar levels noted for bulk HMS shipments. In the sub-grade category, prices were indicated at US\$347/ton CFR Mundra for 40ft containers, while UK-origin steel turnings and HMS were traded at US\$340/ton CFR Nhava Sheva and US\$385/ton CFR, respectively.

Pakistan

In Pakistan, the imported scrap market similarly trended toward softer levels amidst limited procurement activity. Deals for UK-origin shredded scrap were reported at

US\$425/ton CFR Qasim, even as prevailing offers hovered closer to US\$430/ton. The emergence of a lower offer at US\$418/ton CFR Qasim from a specific shipper served as a clear signal of easing price levels within the region. Sentiment was further dampened by a sharp decline in local finished steel prices, which has effectively eroded the urgency for mills to secure fresh scrap inventory at higher benchmarks.

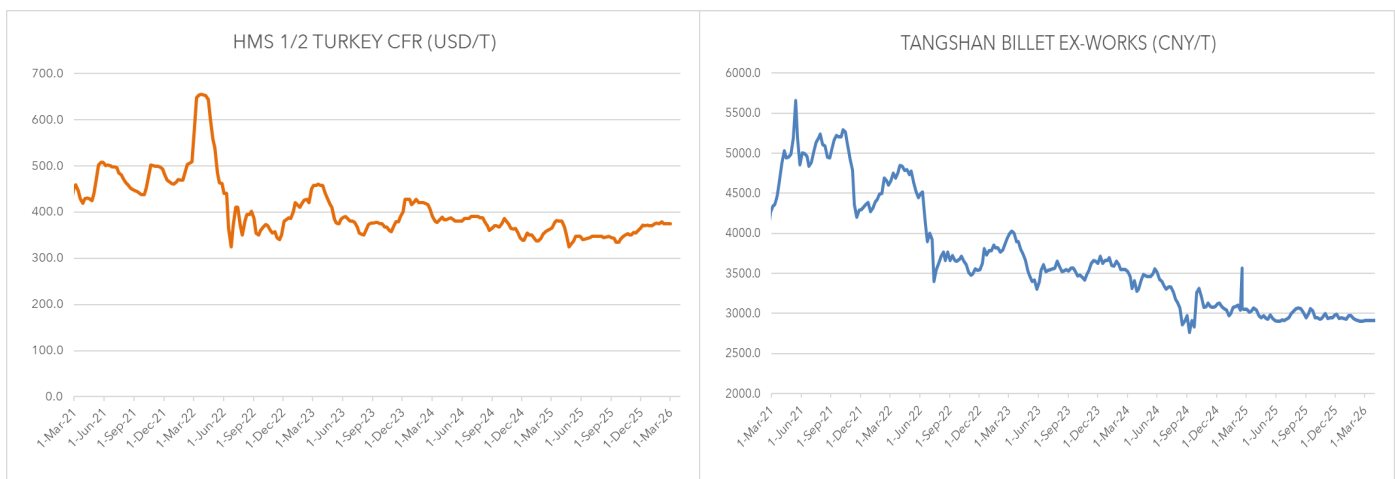
Bangladesh

The Bangladeshi market stood out as the most resilient in the region, with imported scrap prices remaining largely stable. PNS offers were consistently heard between US\$430/ton and US\$440/ton CFR, a range mirrored by offers for PNS sourced from Singapore and Malaysia. For HMS 1 originating from Australia and New Zealand, price indications stood at US\$398–US\$400/ton CFR, while shredded scrap was offered at approximately US\$420/ton. The consistency in these figures suggests that while buying remains measured, the local supply-demand balance is providing a sturdier floor compared to neighbouring markets.

Turkiye

The deep-sea imported scrap market in Turkiye remained quiet, with limited deal activity as many sellers stayed on the sidelines. Despite the current hush, market participants are anticipating a potential price increase of roughly US\$5/ton in the coming week. Current indicative levels are heard at US\$400/ton for EU-origin, US\$397/ton for UK-origin, and approximately US\$405/ton for US-origin material.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

On Friday, the markets had stabilised amid the US-Iran peace talks and the opening of the Straits of Hormuz. **Copper** prices edged lower over the week, declining 0.3% despite a broader improvement in market risk sentiment. The metal's muted performance contrasts with easing macro concerns, as the prospect of de-escalation in the Middle East has reduced fears of a slowdown in global growth and industrial demand.

Fundamentally, however, signals from China point to a more constructive demand backdrop. Imports of copper ore and concentrates rose 6.6% year-on-year to 7.5 million tonnes in March, indicating sustained appetite from domestic smelters even as treatment charges remain under pressure. At the downstream level, fabricators have stepped up procurement activity, taking advantage of a recent dip in domestic prices below the CNY 100,000 per tonne threshold.

This rebound in physical buying has begun to tighten local balances. Copper inventories in China posted their largest weekly drawdown of the year, according to analysts, reinforcing the view that end-user demand is stabilising after a softer start to 2026. While price action has yet to fully reflect these improving fundamentals, the combination of easing macro headwinds and firmer Chinese consumption could provide a more supportive backdrop for copper in the near term.

Iron ore futures recently climbed above CNY 770/ton, reaching a one-week peak following stronger-than-expected economic growth in China, where the economy expanded by 5% in the first quarter. This upward momentum is mirrored in the steel sector, with rebar futures rising beyond CNY 3,090 per ton due to robust seasonal demand and consistent price hikes from major producers.

Optimism is further fuelled by reports that Washington and Tehran are weighing an extension of their current two-week ceasefire, an event that has already eased broader inflation fears and stabilised central bank policy expectations across the market.

However, the news of the Strait of Hormuz being closed on Saturday once again puts the commodity markets on the razor's edge.

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 64% (Aust. Origin)	117	0.86%	21.87%	116	96
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	107	1.90%	+10.30%	105	97

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	617.35	+3.90	+0.64%	JUL 2026
3Mo Copper (L.M.E.)	USD / MT	13,347.00	+76.50	+0.58%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,564.00	-79.00	-2.17%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,446.00	+22.00	+0.64%	N/A
3Mo Tin (L.M.E.)	USD / MT	50,695.00	+591.00	+1.18%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.85	-10.84	-11.45%	MAY 2026
Brent Crude (ICE.)	USD / bbl.	90.38	-9.01	-9.07%	JUN 2026
Crude Oil (Tokyo)	JPY / kl	104,140.00	+80.00	+0.08%	APR 2026
Natural Gas (Nymex)	USD / MMBtu	2.67	+0.03	+1.02%	MAY 2026

Note: All rates at C.O.B. London time April 17th, 2026



Singapore | London | Dubai

Tel: +65 62277264 / 65 | **Email:** snp@starasiag.com | **Web:** www.star-asia.com.sg

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