

 WEEKLY MARKET REPORT

WEEK 41 · October 9th, 2026

MARKET OVERVIEW

In the Middle East, the crude tanker sector is experiencing unprecedented earnings driven by elevated hazards in the Persian Gulf. More than four out of every ten VLCCs across the globe are currently situated in or around the waterway, drawn by historic premium earnings despite the lingering dangers of transit. Inefficiencies stemming from lightering operations and offshore transfers outside critical choke points have tied up significant capacity, sharply reducing the availability of large carriers in the Atlantic basin. This concentration is creating major ripples throughout the broader maritime trade, forcing charterers to pay historic highs on transpacific voyages and increasingly pivot toward mid-sized tonnage to manage non-Middle Eastern export programs.

At the same time, institutional efforts to safeguard the waterways reflect growing administrative and operational scrutiny. Recent U.S. government audits reviewing allied initiatives against regional destabilisation highlight that, despite substantial financial investments and hundreds of programs spanning naval escorts to targeted economic sanctions, activities have historically struggled with internal overlap and fragmented departmental oversight. While recent steps have established dedicated central management to unify strategic direction and improve accountability, these hurdles show how challenging it remains to shield commercial sea corridors through official diplomacy and military presence alone. Navigating the regional risk profile will require sustained vigilance, as policy slowly aligns with the high-stakes security realities on the water.

Farther north, persistent safety risks across the Black Sea trade lanes are placing merchant crews under direct threat, triggering proactive diplomatic intervention from India. Following several strikes on trading vessels carrying foreign personnel, diplomatic envoys from New Delhi have initiated direct dialogues with both Russia and Ukraine to explore protective arrangements for essential energy and grain shipments. With mariners sustaining casualties and several hulls sustaining direct strikes in recent days, the human element of seafaring remains at the center of operational concerns. Market stakeholders continue to face elevated voyage uncertainty, as global trade flows hinge not only on fleet availability and market dynamics, but fundamentally on the physical protection of the waterways and the seafarers who navigate them.

DRY BULK | BDI: 2,917 ▼7.34% (w-o-w)

Dry bulk market opened the final quarter of the year on a sturdy footing, with full-year average returns tracking toward multi-year peaks even as daily spot indices underwent a noticeable weekly correction. This enduring commercial strength continues to be anchored by widespread operating inefficiencies—ranging from protracted voyage diversions around conflict zones to extended port and bunkering delays—which effectively squeeze available vessel supply.

That said, spot benchmarks experienced a noticeable pullback as BDI fell 7.34% on Friday to 2,917 points. The downturn was once again centred on the larger bulkers, with the BCI index dropping to 4,340 points. In contrast, BPI held steady with modest resilience, inching up 2.19% to 2,424 points. While the overall sentiment among shipowners remains broadly upbeat ahead of winter restocking, markets could soften noticeably in the medium term should geopolitical friction ease and release sidelined fleet capacity back into open trading.

Segment Highlights

Capesize: Capesize faced a sharp 12.8% w-o-w correction as China's National Day holiday paused fresh fixture activity, softening major iron ore routes despite a rise in Australian export volumes. The lull and expanding fleet deployed into the East triggered pronounced rate divergence, with T/A returns sliding to US\$48,250's while Pacific r/v found tentative support, nudging up to US\$37,700's. Owners are largely adopting a wait-and-see stance amid holiday-thinned volumes, though this is expected to ease once post-holiday activity resumes in earnest for early November stems.

Panamax / Kamsarmax: Panamax traded broadly sideways through Golden Week with rates easing 1.4% w-o-w, as firm South American grain inquiry helped counterbalance holiday-induced quietness and declining Australian and Indonesian coal volumes in the East. While prompt tonnage across EC South America kept the Atlantic floor resilient, selective fixtures in the NOPAC lent measured support to regional returns, leaving T/A rates flat at US\$21,350's and nudging Pacific r/v up slightly to US\$20,400's. Ongoing holiday disruptions across Asia are expected to maintain near-term pressure in the Pacific.

Supramax / Ultramax: Supramax edged up this week, drawing steady support from European scrap flows to the East Med and NOPAC grain demand to offset quieter holiday trading across Asia. While softer Indonesian coal chartering and USG volatility capped wider advances, owners held firm on trip employment, lifting F/H returns to US\$31,150's and Pacific r/v to US\$18,450's, while T/A softened marginally to US\$28,650's.

Handysize: Handysize maintained a strong and resilient tone across both basins this week, supported by active interest and a solid volume of fixtures concluding for both transatlantic and transpacific voyages. A steady stream of short-period and multiple laden-leg engagements cleared at healthy numbers, encouraging owners to fix out forward employment while holding firm on their rate ideas. Fronthaul rates rose to US\$15,250's per day and Inter-Pacific runs firming to US\$17,000's.

Baltic Dry Indices

BDI	BCI	BPI	BSI	BHSI
2,917	4,340	2,424	1,814	966
WoW: -7.34%	WoW: -13.92%	WoW: +2.19%	WoW: +1.40%	WoW: -1.09%
YoY: +50.67%	YoY: +55.06%	YoY: +37.41%	YoY: +29.39%	YoY: +14.09%

Vessel Value (USD Million)

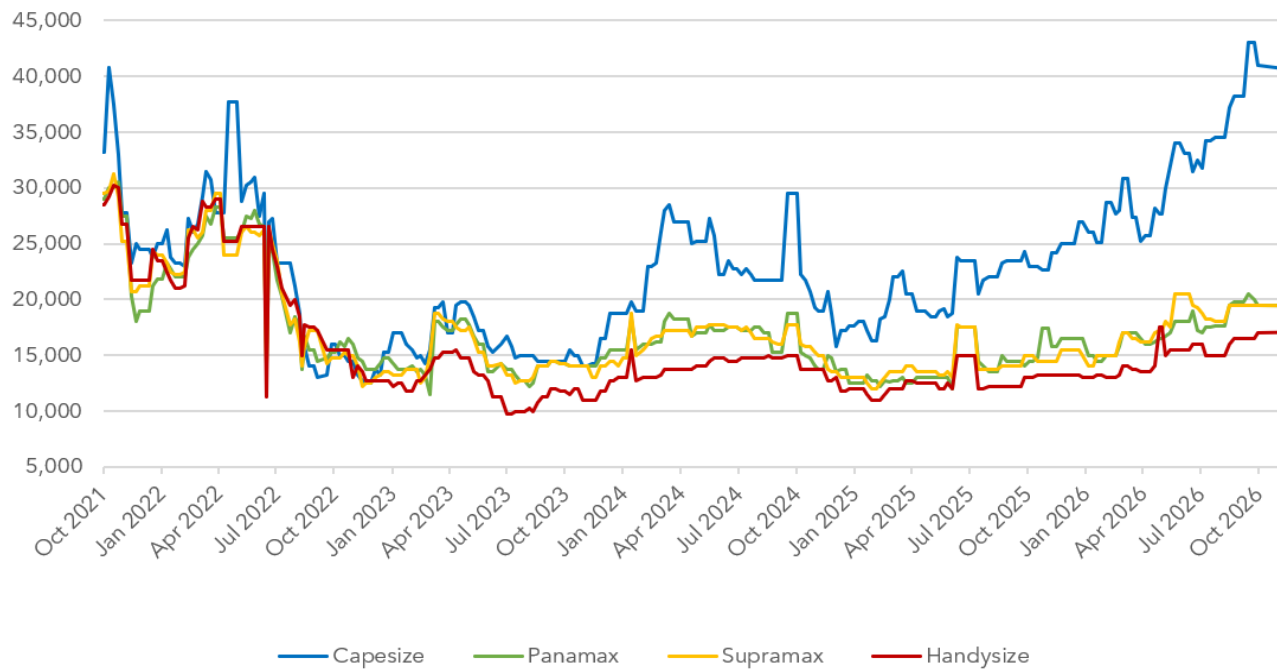
TYPE	DWT	NB CONTRACT	NB PROMPT	5 YRS	10 YRS	15 YRS
CAPE SIZE	180,000	\$76M	\$82M	\$71M	\$56M (E)	\$35M
KAMSARMAX	82,000	\$38M	\$45M	\$38M	\$31M (E)	\$25M
ULTRAMAX	64,000	\$35M	\$44M	\$38M (E)	\$29M	\$19M
HANDY	38,000	\$31M	\$37M	\$29M	\$23M	\$18M

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	DWT	YEAR / BUILT	PRICE (USD M)	BUYER
GOLDEN MYRTALIA	CAPE	177,979	2011 / CHINA	40.0	NORWEGIAN BUYERS
BULK JOYANCE	CAPE	176,021	2012 / CHINA	31.0	CHINESE BUYERS
KIRIRIBILLI	KMAX	82,206	2011 / JAPAN	22.8	MIDDLE EASTERN BUYERS
WORLD DIANA	KMAX	82,031	2020 / JAPAN	40.0	GREEK BUYERS
NEW WAVELENGTH	KMAX	81,984	2021 / CHINA	38.4	UNDISCLOSED
MOON	KMAX	80,505	2012 / S. KOREA	19.0	UNDISCLOSED
GOOD HOPE MAX	PMAX	76,739	2005 / JAPAN	12.5	CHINESE BUYERS
SHENLI	SMAX	56,042	2004 / JAPAN	9.8	CHINESE BUYERS
PLATE QUEEN	SMAX	55,649	2007 / JAPAN	15.35	CHINESE BUYERS
SSI AVENGER	SMAX	52,949	2004 / JAPAN	10.0	CHINESE BUYERS
BAM PROTEUS	HANDY	33,782	2007 / JAPAN	9.5	GREEK BUYERS
AM PRESTIGE	HANDY	31,956	2014 / CHINA	12.5	UNDISCLOSED

Dry Bulk 1-year Time Charter Rates (Weekly, USD/day)

October 2021 - October 2026 | 5 year view



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
CAPE SIZE	\$22,350	\$16,300	\$22,715	\$21,650	\$41,000
PANAMAX	\$20,550	\$14,725	\$16,355	\$14,385	\$19,450
SUPRAMAX	\$20,450	\$14,570	\$16,300	\$14,250	\$19,500
HANDY	\$20,770	\$12,300	\$13,875	\$12,655	\$17,000

TANKERS | BDTI: 7,964 ▲ +20.92% (w-o-w)

Tanker segments are contending with intense logistical friction as downstream supply disruptions and persistent Middle Eastern hazards compound freight costs. The clean product sector experienced immediate turmoil following Beijing's sudden decision to halt refined fuel export licenses, cancelling October loadings after shipments hit a record 1.1 million BPD in September. With domestic diesel inventories reaching their lowest levels since 2015, the suspension sent shockwaves through Asian trading hubs, doubling prompt jet fuel forward spreads, lifting diesel spreads by 70%, and raising gasoline spreads by 25% on October 1 alone. To cushion against soaring shipping expenses and secure market share, Saudi Aramco reduced its November official formula price for Arab Light bound for Asia to a US\$5-per-barrel discount against Oman-Dubai benchmarks—its widest price concession since 2020—while raising North-West European rates by US\$3 per barrel. Meanwhile, the announcement of a 100-million-barrel emergency crude and product release by the G7 produced only a brief price correction, leaving ICE Brent hovering firmly near the US\$100 per barrel mark as physical deliverability concerns outweigh paper market relief.

On the water, the apparent recovery of Gulf crude exports has come at the expense of severe operational peril, keeping war-risk insurance premiums and vessel earnings near historic highs. Iranian drone and projectile strikes have targeted at least 8 crude tankers and an LPG carrier so far this month, prompting four separate emergency alerts from the United Kingdom Maritime Trade Operations on Tuesday alone and cementing a "severe" threat status across the passage. With OPEC+ choosing to freeze its production quotas as remaining members pump roughly 5 million BPD below baseline levels, the combination and the threat of fresh regional strikes ahead of the U.S. midterm elections ensures that tanker availability will remain critically strained heading into peak winter demand.

Segment Highlights

VLCC: MEG rates rebounded as renewed Strait of Hormuz transit risks and heavy absorption into Persian Gulf shuttles and Gulf of Oman STS operations intensified prompt tonnage shortages. MEG/China climbed almost 100 points to WS1,300's on Friday and over 600% increase from the same period last year. Similarly in the Atlantic, rates for WAFR/China ended the week at WS750.

Suezmax: West African rates doubled this week as a rush of late-October inquiry and cargo-splitting from an exorbitant VLCC rapidly depleted Atlantic tonnage. Levels are poised to stay strong, with Nigeria/UKC raising to WS981 on Friday, over 100 points gain. While on the USG/UKC route, similar gains were seen with rates closing at WS850's mark.

Aframax: MEG rates surged as active private chartering and escalating attacks near the Strait and Red Sea severely limited tonnage willing to enter high-risk zones. In the Mediterranean, freight rates are holding at all-time highs, with 80,000mt Cross-Med closing at WS780, keeping overall market sentiment firmly elevated.

LR1 / LR2: MEG LR2 saw rates rise as steady East Asian product demand clashed with severe tonnage shortages. MEG/Japan TC1 trips remain high around WS928 mark. Similarly, in the LR1, rates although came off slightly but still remain high for TC5 trips closing at WS940 on Friday.

MR: Far East market saw rates surge as a fresh wave of cargo inquiries from Southeast Asia rapidly cleared prompt tonnage lists. In the MEG, TC17 trips to E. Africa saw a slight cooling, ending the week at WS893, similarly, on the UKC TC2 trips, rates came off slightly closing at WS200.

Baltic Tanker Indices

BDTI	BCTI
7,964	2,403
WoW: +20.92%	WoW: -0.46%
YoY: +611.71%	YoY: +329.11%

Vessel Values (USD Million)

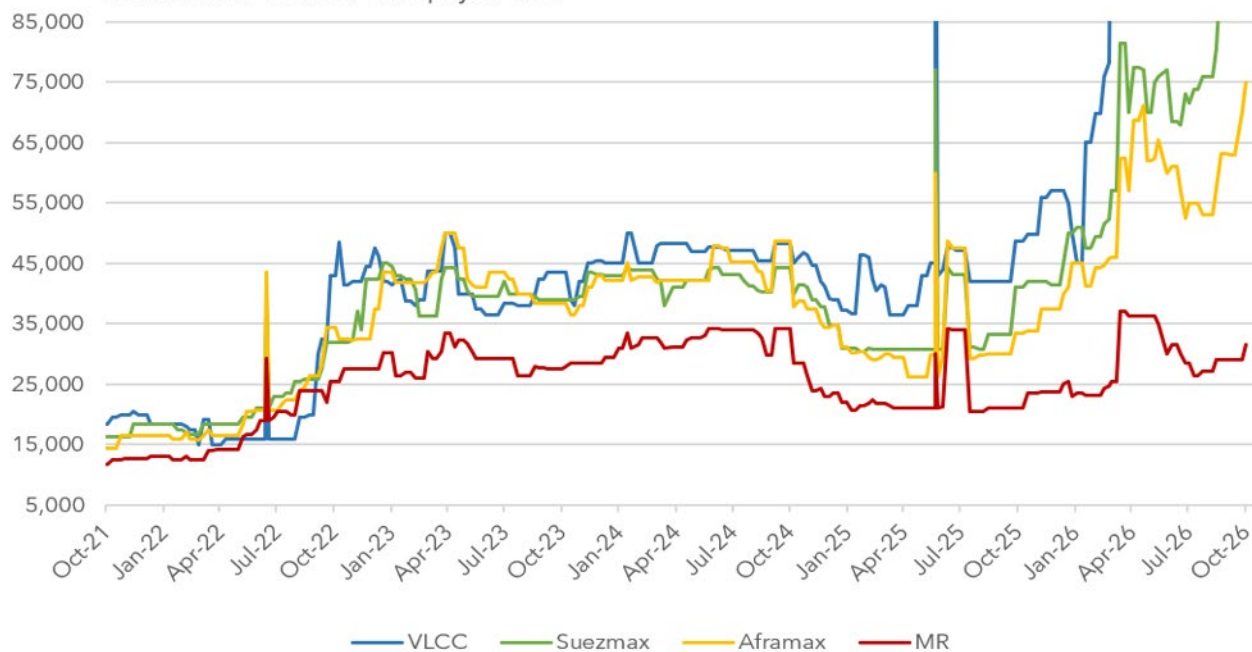
TYPE	DWT	NB CONTRACT	NB PROMPT	5 YRS	10 YRS	15 YRS
VLCC	310,000	\$130M	\$175M	\$141M (E)	\$112M (E)	\$64M
SUEZMAX	160,000	\$90M	\$115M	\$95M (E)	\$85M (E)	\$56M
AFRAMAX	115,000	\$78M	\$95M	\$80M (E)	\$70M (E)	\$51M
LR1	73,000	\$67M	\$74M	\$64M (E)	\$55M (E)	\$33M
MR	51,000	\$51M	\$60M	\$49M (E)	\$40M (E)	\$30M

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	DWT	YEAR / BUILT	PRICE (USD)	BUYER
EUROSPIRIT	VLCC	320,105	2011 / S. KOREA	153.0	UNDISCLOSED
SEA LEOPARD	VLCC	159,331	2005 / S. KOREA	169.0	UNDISCLOSED
NORDIC FREEDOM	SUEZ	159,331	2005 / S. KOREA	65.0	UNDISCLOSED
STI ELYSEES / STI VENETO	AFRA	109,999	2014 / S. KOREA	70.0 73.0	UNDISCLOSED
JAG SPARROW	LR1	74,999	2005 / S. KOREA	23.5	UNDISCLOSED
BLUEBIRD / STARLING	LR1	74,074	2016 / CHINA	55.0 EACH	YA-SA SHIPMANAGEMENT
GREEN PLANET	MR	50,844	2014 / S. KOREA	36.0	CASTOR MARITIME
MP MR TANKER 1	MR	49,999	2011 / S. KOREA	30.0	UNDISCLOSED
STI DAMA	MR	49,990	2014 / S. KOREA	37.5	TORO CORP
PUFFIN PACIFIC	MR	49,904	2020 / S. KOREA	49.0	UNDISCLOSED
BOW VICTORY	PROD / CHEM	21,193	2016 / JAPAN	29.5 (STST)	UNDISCLOSED

Tanker 1-year Time Charter Rates (Weekly, USD/day)

October 2021 - October 2026 | 5 year view



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
VLCC	\$25,215	\$41,550	\$45,950	\$45,075	\$178,500
SUEZMAX	\$25,645	\$40,625	\$41,175	\$35,685	\$132,000
AFRAMAX	\$24,400	\$41,850	\$41,950	\$33,050	\$75,000
MR	\$20,050	\$28,800	\$30,750	\$23,000	\$31,500

CONTAINERS

The container market experienced a slight retreat this week as the SCFI index fell to 3,662.30 points. This was led by softening market fundamentals across Europe and the Mediterranean, and China's Golden Week holiday this week. According to Drewry, carriers have scheduled 58 cancellations out of 712 planned voyages on major East-West corridors between September 28 and November 1—an overall cancellation rate of 8%—with 64% of these blank sailings concentrated on Asia-North America services, as programs like MSC's void sailings and Maersk's withdrawal of peak-season extra loaders actively tightened transpacific space.

Meanwhile, Middle East spot rates registered a temporary weekly correction as outbound booking demand from China eased during the holiday lull; however, underlying price levels in the Persian Gulf remain structurally insulated.

Vessel Values (USD Million)

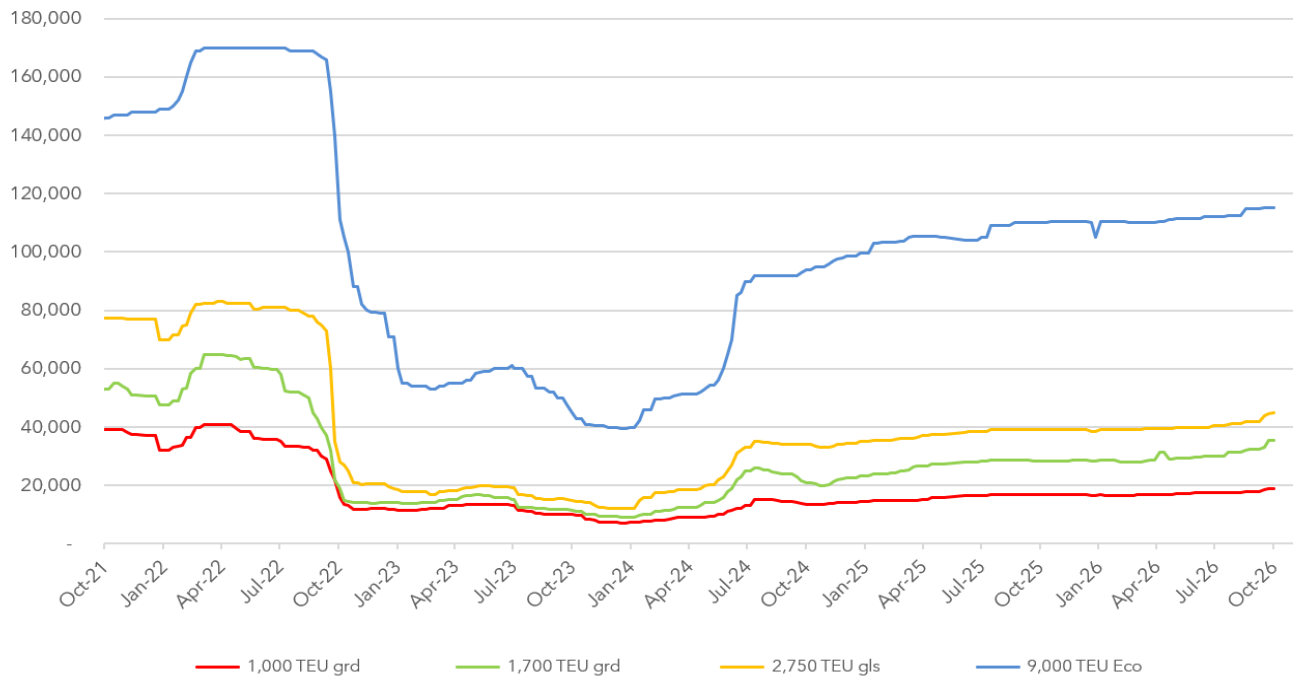
SIZE (TEU)	TYPE	NB CONTRACT	NB PROMPT	5 YRS	10 YRS	15 YRS
900 – 1,200	Gearless	\$25M	\$29M	\$23M	\$18M	\$12M
1,600 – 1,850	Gearless	\$32M	\$38M	\$30M (E)	\$25M (E)	\$18M
2,700 – 2,900	Gearless	\$44M	\$46M	\$40M	\$35M	\$26M
5,100 – 5,300	Gearless	\$55M	\$79M	\$64M	—	\$39M

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	TEU	YEAR / BUILT	PRICE (USD M)	BUYER
COSCO HAMBURG / COSCO FELIXSTOWE	POST PMAX	5,518	2001 / JAPAN 2002 / CHINA	32.0 EACH	UNDISCLOSED
BLPL BLESSING	FEEDER	1,030	2007 / SINGAPORE	11.0	SINGAPOREAN BUYERS

Container 6-12 months Time Charter Rates (weekly, USD/day)

October 2021 - October 2026 | 5 year review



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
1000 TEU	\$29,580	\$10,950	\$11,900	\$16,150	\$18,750
1,700 TEU	\$44,585	\$13,050	\$18,580	\$27,325	\$35,500
2,750 TEU	\$63,500	\$16,450	\$27,475	\$37,900	\$45,000
9,000 TEU	\$145,525	\$51,700	\$75,775	\$107,025	\$115,250

SHIP RECYCLING

Current Market Snapshot (USD / LDT)

DESTINATION	TANKERS	BULKERS	GENERAL CARGO	CONTAINERS	OUTLOOK / SENTIMENTS
ALANG, INDIA	\$490–500	\$480–490	\$440–450	\$540–550	STABLE / 
CHATTOGRAM, BANGLADESH	\$510 – 520	\$490–500	\$480–490	\$560–570	STABLE / 
GADDANI, PAKISTAN	\$520–530	\$510–520	\$490–500	\$540–550	STABLE / 
ALIAGA, TURKEY*	\$320–330	\$310–320	\$290–300	\$340–350	STABLE / 

* Turkey prices for non-EU ships. EU vessels approx. US\$20–30/ton less.

All prices are USD per light displacement tonnage (long ton), net prices offered by recycling yards. Premiums apply based on spares quality, non-ferrous content, bunkers, cargo history, and maintenance. Basis simple Japanese/Korean-built tonnages.

- 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.

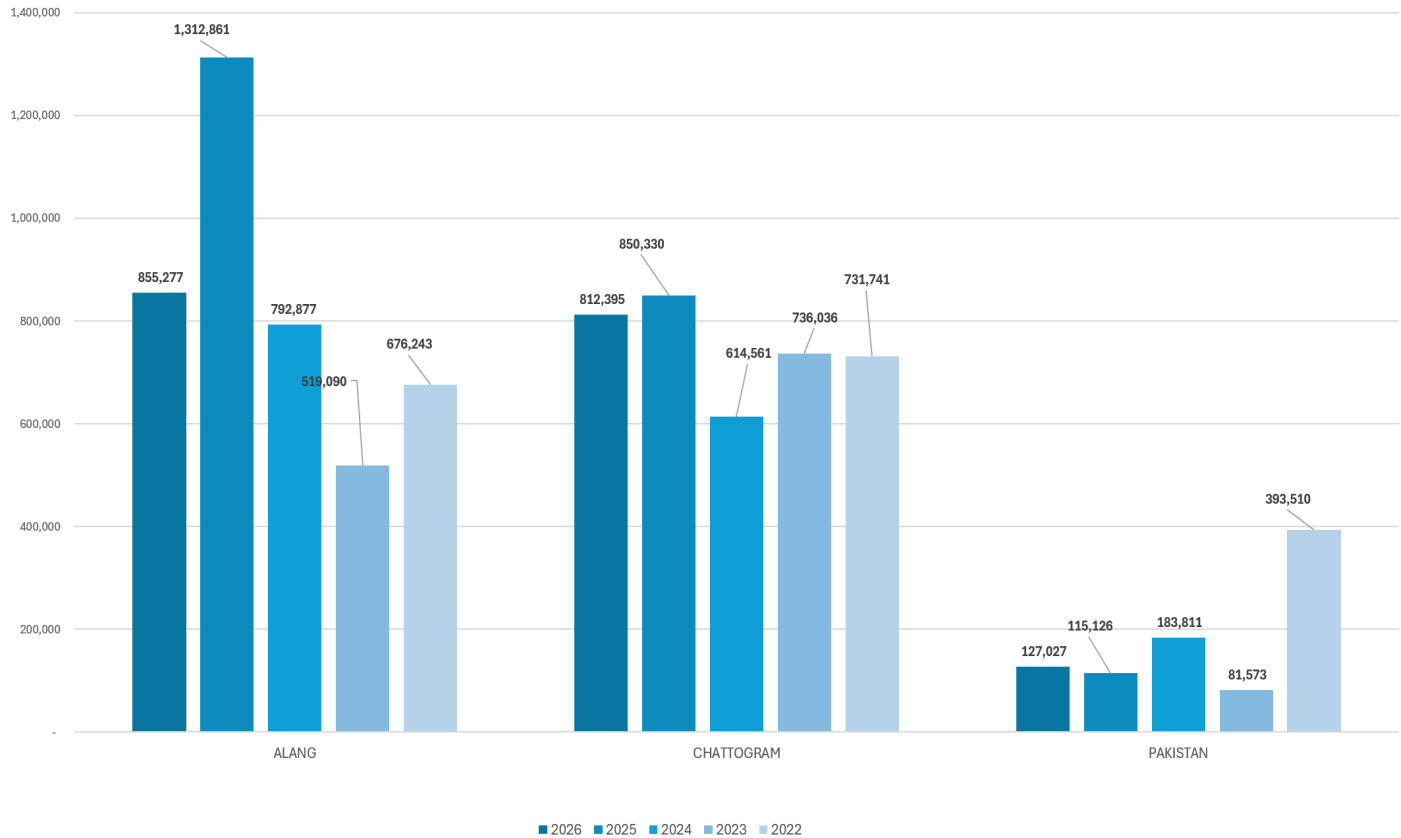
5-Year Historical Average Prices (Week 41)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	545	570	550	570	420
CHATTOGRAM, BANGLADESH	580	620	460	490	420
GADDANI, PAKISTAN	585	550	510	480	430
ALIAGA, TURKEY	280	320	300	320	270

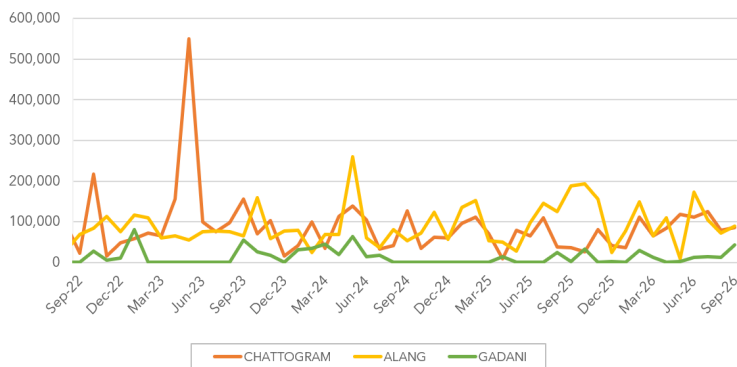
Reported Sales

VESSEL NAME	TYPE	LDT	YEAR / BUILT	PRICE (US/LDT)	COMMENTS
LNG KANO	LNG	31,022	2007 / S. KOREA	530	DELIVERED ALANG
SC DISCOVERY XLVI	LPG	2,427	1996 / JAPAN	UNDISCLOSED	DELIVERED CHATTOGRAM

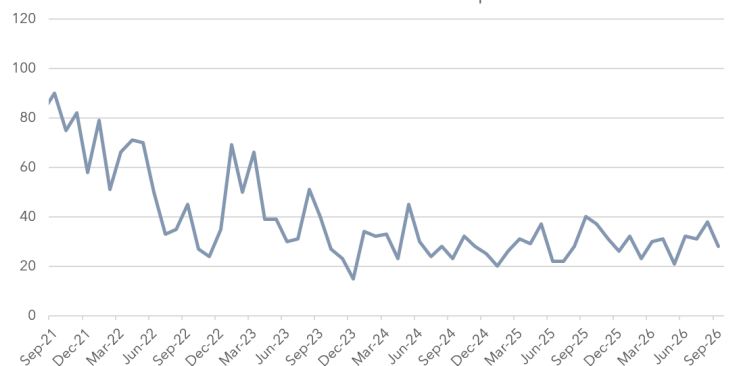
COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD 5 YEARS (January 2022 ~ October 2026)



Sub Continent Light Displacement Tonnage in Metric Ton



Total number of Vessel sold per month



Market Insights

Alang, India: Alang navigated a steady yet cautious week, with overall conditions holding largely unchanged from the previous week. While buyers continue to show keen interest, the strengthening USD against the rupee has exerted noticeable pressure on price indications, trimming profit margins on dollar-priced hulls. The flow of open-market candidates remains constrained, leaving Alang at a clear pricing disadvantage compared to regional competitors who continue to contest conventional tonnage at higher figures. Indian breakers continue to concentrate their efforts on specialised assets where complex material compositions, non-ferrous machinery, and stringent environmental compliance take precedence over raw steel scrap values.

An active week of macroeconomic developments across India, led by the Reserve Bank of India's monetary policy announcement on October 7. Responding to firming headline inflation and persistent currency pressure from elevated global oil prices, the central bank raised its benchmark repo rate by 25 basis points to 5.50% and adopted a calibrated tightening stance. Despite higher domestic borrowing costs, India's underlying growth fundamentals remain sturdy, with the central bank projecting annual economic growth at 7.1% and manufacturing activity expanding at a solid 8.6%. National foreign exchange reserves remain robust at US\$734.6 billion, ensuring ample liquidity across the banking sector to support trade credit and LCs into the last quarter of the year.

Alang Anchorage & Beaching Position — October 2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
KANO	LNG	31,300	10.10.2026	AWAITING
MAYMEI	TANKER	9,877	09.10.2026	AWAITING
ENSIEY	BULKER	9,886	06.10.2026	09.10.2026
EVS	FISHING	1,226	05.10.2026	09.10.2026
RIGHT	TANKER	10,088	04.10.2026	07.10.2026

Chattogram, Bangladesh: Chattogram witnessed an encouraging pickup in pace, with overall market activity firming as buyers actively pursued available tonnage. This heightened commercial interest stems primarily from the persistent shortage of international candidates, which has left yards competing closely for a limited pool of arrivals. With the rainy season giving way to the autumn dry period, local attention is shifting toward the upcoming operational window, when clearer weather traditionally lifts yard productivity and revives construction-driven steel demand.

Data released this week by Bangladesh Bank revealed that gross foreign exchange reserves are held firmly at US\$36.12 billion, standing at US\$31.31 billion under the IMF's BPM6 accounting methodology, providing nearly six months of national import cover. This external liquidity has been reinforced by an impressive surge in expatriate remittances, which brought in over US\$9.36 billion between July and early October, reflecting a 13.1% y-o-y increase through formal banking channels.

Even as headline consumer inflation ticked up slightly to 8.34% in September due to persistent food and utility costs, disciplined monetary management and ample foreign currency supplies are keeping credit channels clear.

Chattogram Anchorage & Beaching Position – October 2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
PACIFIC LEADER	GENERAL CARGO	911	06.10.2026	AWAITING
PETROVA	TANKER	2,397	03.10.2026	AWAITING
HAKU	ROPAX	11,304	28.09.2026	03.10.2026
B-LPG SOPHIA	LPG	3,420	LAID-UP AT CHATTOGRAM	01.10.2026
PHIL	BARGE	3,543	28.09.2026	01.10.2026
MERC	TUG	489	28.09.2026	01.10.2026

Gaddani, Pakistan: Gadani experienced another quiet week, with overall conditions holding largely unchanged from the previous week. While buyers continue to show baseline interest in securing tonnage, their price indications remain noticeably behind those offered in Bangladesh, leaving Gadani unable to compete effectively for the very few candidates circulating on the open market. Downstream steel consumption across the country remains slow and unpredictable, giving recyclers little incentive to chase marginal or overpriced vessels that could erode operating margins. Serious buyers remain quietly alert, and well-maintained vessels can still attract constructive bids whenever owners are open to realistic negotiations.

In its latest statistical release on October 8, the State Bank of Pakistan confirmed that official central bank foreign exchange reserves rose to US\$21.45 billion, lifting the country's total liquid foreign currency reserves to nearly US\$26.8 billion. In addition, fresh remittance figures released this week showed strong inflows from overseas workers, which have helped stabilise the Pakistani rupee near 278 per USD. With the central bank keeping its key policy rate anchored at 11.5% to balance growth against inflation, commercial lenders face no liquidity strain when establishing LCs.

Gaddani Anchorage & Beaching Position – October 2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
LINA F	BULKER	5,688	28.09.2026	02.10.2026

Aliaga, Turkey: Aliaga maintained an orderly and predictable footing, with indications holding steady and displaying very little day-to-day volatility. While price levels remain relatively firm, this quiet tone stems from subdued domestic re-rolling demand and selective mill appetite.

Freshly released figures from the Turkish Statistical Institute showed annual consumer inflation retreating below the 30% mark to 29.73% in September, reinforcing the country's disinflation path. With the Central

Bank of the Republic of Türkiye maintaining its benchmark one-week repo rate at 37% to anchor pricing expectations and protect against currency volatility, local commercial borrowing remains tight.

TIDE DATES 2026 | Chattogram: 09 ~ 12 October | 25 ~ 28 October

Alang: 09 ~ 11 October | 8 ~ 31 October

SUB-CONTINENT & TURKEY SCRAP MARKETS

India: The imported scrap market remained subdued as mills actively squeezed overseas sellers, keeping workable levels below suppliers' expectations of US\$390/t or higher for quality HMS. African scrap offers into Mundra emerged at US\$370/t for HMS 80:20 and US\$335/t for LMS, while UK yard-origin cut-sheared HMS hovered at \$370/t CFR.

Other fresh indications included Brazilian HMS 80:20 at US\$373/t CFR and New Zealand HMS 90:10 (1% impurities) quoted at US\$390/t CFR subject to reconfirmation.

Pakistan: Import trading stayed largely quiet amid buyer resistance to elevated asking rates, with domestic melt shop utilisation languishing near 35% despite modest local activity. Recent Middle Eastern niche sales featured fabrication scrap at US\$423/t, compressor domes at US\$415/t, structural scrap at US\$477/t, and structural/ship plates at US\$473/t CFR Qasim.

Meanwhile, general offers stood at US\$420/t for shredded and US\$390/t for HMS, alongside mixed trade speculation regarding whether UAE export curbs will lapse after 8 October.

Bangladesh: Subdued sentiment persisted with limited transactional activity, leaving mills awaiting bids against firm regional and containerised offers. Local shipyard scrap traded near BDT 56,000/t (US\$455/t), while Australian HMS 90:10 was offered at US\$400/t and PNS at US\$405–410/t CFR Chattogram. Other supplier indications remained elevated, featuring UK shredded at US\$400–405/t, large mill PNS at US\$410–415/t, Malaysian PNS at US\$424–425/t, and Singapore PNS reaching up to US\$430/t CFR.

Türkiye: Deep-sea import benchmarks held steady day-on-day on 7 October amid an ongoing buyer-seller standoff, with mills purchasing selectively to counteract softening domestic rebar sentiment. Conversely, US suppliers maintained a bullish stance, bolstered by strong domestic pricing, rising ocean freight rates, and seasonal winter supply contractions.

While Turkish mills resisted higher price tags, exporters remained confident that deep-sea values would advance toward US\$412–415/t CFR in the coming weeks.

COMMODITIES, BUNKERS & RATES

Commodities Focus

Coal futures surged past US\$150/ton to touch their highest valuation since September 2023 after Australia's High Court dismissed an appeal by Mach Energy regarding the expansion of its New South Wales mine, establishing that downstream emissions from end-users must be weighed by planners and raising long-term sovereign risk concerns across the seaborne trade. This regulatory barrier comes as global coal consumption is poised to achieve record levels this year, driven by the ongoing Strait of Hormuz blockade and Middle Eastern hostilities that have disrupted liquefied natural gas supplies and driven utilities throughout China, India, Japan, South Korea, and parts of Europe toward coal-fired power.

Concurrently, the base metals complex demonstrated renewed strength as **copper** futures advanced for a third consecutive session to roughly US\$6.6/pound, supported by technology and artificial intelligence equity rallies alongside mounting physical constraints, highlighted by Chilean copper production dropping in August to its weakest level since February 2011 and workers at Antofagasta's Centinela mine back strike action after wage talks stalled.

While copper trade flows remain distorted by prior cargo diversions into American warehouses ahead of delayed White House tariff decisions; India, now the world's second-largest crude **steel** producer, is holding its safeguard duties at 11.5% rather than raising them above 20%, despite seeing finished steel imports jump 29.5% y-o-y to 3.5 million metric tons between April and August, with China supplying 31.8% of those volumes. With Indian automotive retail volumes jumping 31.82% y-o-y in September and monsoon-related construction pauses subsiding, domestic mills have managed to lift selling prices to offset expensive coking coal, even as cheaper overseas shipments continue to pose a lingering margin risk.

Iron Ore

COMMODITY (USD/MT)	GRADE	THIS WEEK	LAST WEEK	LAST YEAR	WoW	YoY
Iron Ore Lumps, CNF Rizhao	Fe 64/63% (S. Africa)	\$101	\$105	\$103	-3.8%	-1.94%
Iron Ore Fines, CNF Qingdao	Fe 62.5% (Brazil)	\$91	\$95	\$113	-4.21%	-19.4%

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
Copper (Comex)	USD / lb.	669.20	+12.35	+1.88%	DEC 2026
3Mo Copper (LME)	USD / MT	14,540.00	+231.00	+1.61%	N/A
3Mo Aluminium (LME)	USD / MT	3,048.50	-2.00	-0.07%	N/A
3Mo Zinc (LME)	USD / MT	3,805.50	+87.00	+2.34%	N/A
3Mo Tin (LME)	USD / MT	53,006.00	+1,559.00	+3.03%	N/A

Crude Oil & Natural Gas

INDEX	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	91.85	+0.36	+0.39%	NOV 2026
Brent Crude (ICE)	USD / bbl.	104.72	+0.44	+0.42%	DEC 2026
Crude Oil (Tokyo)	JPY / kl	108,500.00	-1,000.00	-0.91%	OCT 2026
Natural Gas (Nymex)	USD / MMBtu	3.22	+0.05	+1.64%	NOV 2026

* All rates at C.O.B. London time, October 9th, 2026

Exchange Rates

CURRENCY PAIR	OCTOBER 9	OCTOBER 2	WoW %
USD / CNY (China)	6.69	6.70	+0.15%
USD / BDT (Bangladesh)	123.29	123.04	-0.20%
USD / INR (India)	96.78	96.27	-0.53%
USD / PKR (Pakistan)	276.94	277.19	+0.09%
USD / TRY (Turkey)	49.34	49.03	-0.63%

Bunker Prices (USD / ton)

PORT	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	\$906	\$741	\$1445
HONG KONG	\$921	\$788	\$1445
FUJAIRAH	\$1014	\$749	\$1707
ROTTERDAM	\$717	\$622	\$1500
HOUSTON	\$787	\$530	\$1481



Singapore | London | Dubai

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

(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association)

For [Privacy Policy](#)

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of the report cannot be reproduced or used without authorisation from STAR ASIA.