WEEKLY REPORT

WEEK 49 – December 5th, 2025

China is concluding 2025 with an elevated international profile and a confidence boost, highlighted by its role as the first major economy to retaliate against U.S. tariffs and its increasing leverage of rare earth minerals. Domestically, Chinese tech companies have successfully circumvented U.S. chip restrictions to release cost-effective artificial intelligence models that pose a credible challenge to expensive American offerings, contributing to improving global perceptions of the nation. However, the same degree of confidence does not appear to permeate the broader domestic economy, which faces significant structural challenges that China's top leaders are expected to address next week at the annual Central Economic Work Conference, where they will discuss policy plans for 2026.

Economists are currently monitoring three primary issues that are dragging on the economy, starting with the property sector, where woes have worsened throughout the year, recently centering on the financial struggles of Vanke. Once a leading developer, Vanke is now seeking to delay the repayment of a significant onshore bond due this month, a situation that prompted S&P Global Ratings to downgrade the company's debt, further eroding homebuyers' already fragile confidence and threatening to drag down nationwide sales.

The second and third major drags involve consumption and deflation, both of which policymakers signaled a greater resolve to address after a planning meeting in late October. Although several ministries released a sweeping, supply-side plan last week to develop consumer industries across electronics and sporting goods, its effectiveness is questionable, as Goldman Sachs noted a lack of clear funding and implementation details, emphasising that sustained consumption growth will require policy support for job creation and income gains.

This deflationary environment has discouraged domestic investment, with analysts suggesting that the bad loan ratio for households has alarmingly exceeded the corporate ratio, signaling fundamental stress that policymakers may need to address with stepped-up policy support in the spring to ensure a strong start to the upcoming five-year plan.

Dry Bulk

The dry bulk market saw an overall uptick on Friday, with the Baltic Exchange's main index climbing to 2,845 points. The Capesize sector recorded a gain, with BCI gaining 68 points from the previous day to close at 5,387.

Panamax also recorded slight improvements with BPI settling at 1,892. Smaller vessels, Supramax, also registered a slight uptick, closing the week at 1,444.

In the iron ore market, futures trading was mixed on Wednesday, with the most active contract on the Dalian Commodity Exchange seeing a marginal decline while the benchmark contract on the Singapore Exchange posted a small gain. This cautious, mixed trading environment is being driven by anticipation, as investors await signals on next year's growth targets from the annual agenda-setting Central Economic Work Conference and the December Politburo meeting in China.

Capesize:

Capes displayed strong momentum this week, particularly in the Atlantic, where a substantial volume of period fixtures was concluded, leading to a rate increase, especially on the T/A route. T/A ended the week at an impressive uptick of US$61,000's a day. In the Pacific, although the volume of iron ore cargo from Australia saw a slight decrease, the persistent shortage of available vessels resulted in a modest rise in freight rates overall.

Panamax/Kamsarmax:

Panamax market remains generally flat with sluggish trading across most routes in the Atlantic, coupled by a continuing oversupply of vessels. The Pacific also trended lower, with vessel owners in key regions adjusting prices downward to secure fixtures for Indonesian coal and NoPac grain cargoes. Pacific r/v ended the week at US$17,700's.

Supramax/Ultramax:

The Atlantic basin saw moderate trading on the T/A route, driven by a year-end influx of cargoes. However, the F/H route was a positional standoff, with charterers offering lower rates against resistance from owners. F/H routes ended the week at US$29,750's. The Pacific maintained a flat outlook, supported by consistent demand for period TC deals and stable rates for cargoes in Southeast Asia.

Handysize:

Handy market overall saw a positive week with rates in both Atlantic and Pacific improving. In the Pacific, the busy year-end fixture for Indonesian cargoes saw Inter Pacific rates climb to US$10,800's a day at closing. In the Atlantic, similar gains was also observed with T/A closing the week at US$16,150's.

Baltic Exchange Dry Bulk Indices

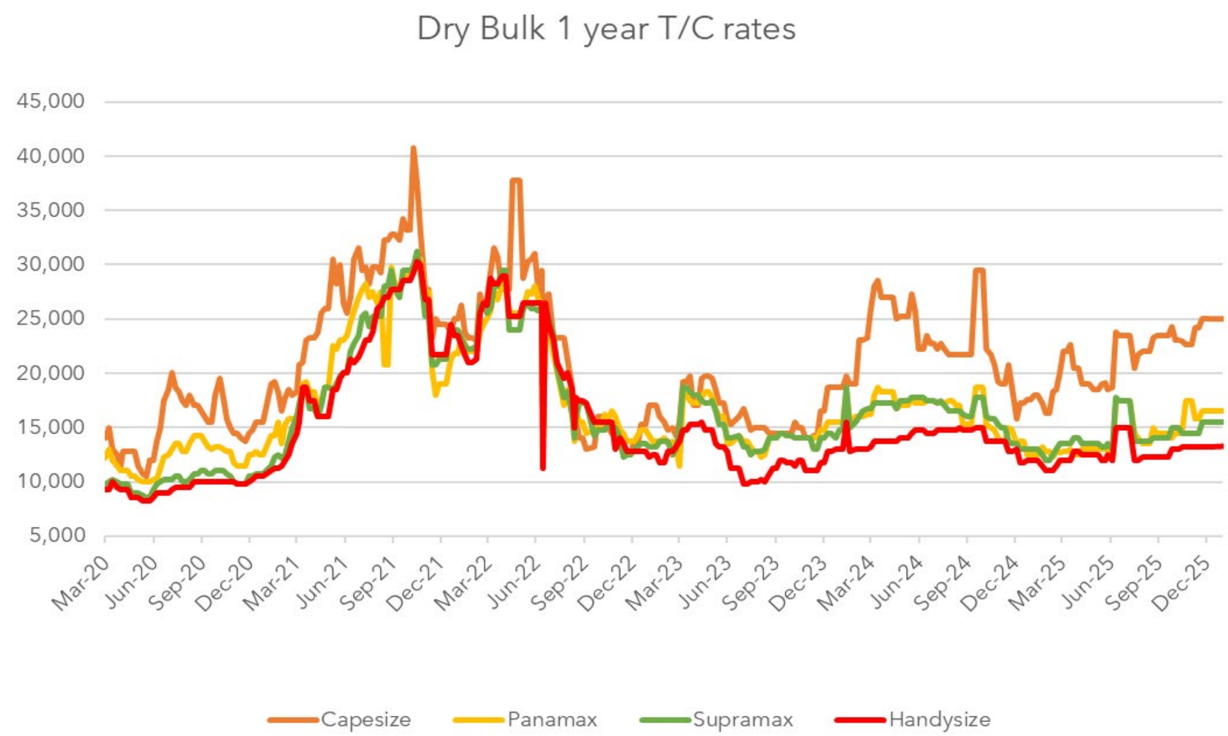
INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,845	2,560	1,167	+11.13%	+143.79%
BCI	5,387	4,481	1,535	+20.22%	+250.94%
BPI	1,892	1,952	1,067	-3.07%	+77.32%
BSI	1,444	1,441	974	+0.21%	+48.25%
BHSI	840	827	644	+1.57%	+30.43%

Dry Bulk Values

(*Weekly*)

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

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



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PACIFIST	CAPE	181,458	2011	JAPAN	32.0	UNDISCLOSED
XING HE SHENG	MINI CAPE	106,445	2007	JAPAN	10.0	UNDISCLOSED
CLIA	POST PMAX	92,968	2012	CHINA	12.75	UNDISCLOSED
KEY FRONTIER	KMAX	80,679	2011	JAPAN	18.8	VELOS SHIPPING CO LTD
CATALINA	PMAX	74,288	2005	CHINA	7.9	UNDISCLOSED
SEACON 7	SMAX	57,000	2012	CHINA	12.58 (AUCTION)	UNDISCLOSED
JIN SUI	SMAX	56,968	2008	CHINA	10.3	FOREVER WIN SHIPPING LTD
INCE KASTAMONU	SMAX	56,925	2010	CHINA	12.8	UNDISCLOSED
WARRIOR	HANDY	40,053	2024	JAPAN	33.1	UNDISCLOSED
SOFIA K	HANDY	32,115	2009	JAPAN	11.0	UNDISCLOSED
SHIMANAMI STAR	HANDY	28,447	2006	JAPAN	6.7	CHINESE BUYERS
TRAWIND DOLPHIN	HANDY	33,686	2012	JAPAN	13.8	UNDISCLOSED

Tankers

OPEC and its allies agreed last Sunday to maintain their current oil production levels through the end of 2026, reaffirming their commitment to market stability despite mounting global concerns over a looming supply surplus and downward pressure on prices. The decision was made at the 40th OPEC+ Ministerial Meeting, where the group also endorsed a critical new mechanism to assess the maximum sustainable production capacity of member nations. This technical benchmark is intended to resolve internal disputes and will be used to establish fresh output quotas beginning in 2027. While the group emphasizes the "critical importance of full conformity" to current limits and empowers the Joint Ministerial Monitoring Committee to meet frequently to ensure compliance, oil prices remain weak, falling near US$63 per barrel for Brent crude amid forecasts from the IEA and JP Morgan projecting a significant market glut next year.

Critics warn that the pact may be more symbolic than effective, with some analysts, like Bloomberg, suggesting that official OPEC+ numbers mask the true scale of supply by excluding non-crude products like condensates and natural gas liquids from quota limits—loopholes many producers exploit. Independent data further suggests that actual output from some Gulf producers is significantly exceeding official reported levels, with oil volumes "on water" surging to near-pandemic highs. Despite these pressures and concerns over high financing rates hindering oil storage, OPEC+ remains focused on its strategy and is set to reconvene for its 41st ministerial meeting in June 2026.

VLCC:

VLCC in the MEG experienced a strong start to the week, driven by a surge in early December cargoes. However, this momentum was unsustainable as charterers began adjusting loading dates to avoid the high costs and owners of cargo destined for India utilising the more economically viable Suezmaxes. 270,000mt MEG/China trips fell slightly to WS123. Similarly, WAFR/China also saw slight loss slipping to WS114 at week's closing.

Suezmax:

WAFR saw a temporary burst of activity at the start of week with the introduction of new fixtures. Despite this, the sector overall could not escape a generally flat trend. Demand failed to sustain momentum due to charterers adjusting volumes following the increases observed in November. Nigeria/UKC trips fell some 15 points at closing to settle at WS132.

Aframax:

MEG reached a high this week fueled by strong margins for refiners in Southeast Asia, which boosted demand for short-haul voyages. In the Mediterranean, 80,000mt

Ceyhan/Lavera ease slightly to close at WS184. Similarly, T/A routes also saw a decline with USG/UKC trips falling to WS201.

Clean:

LR: LR2 in the MEG fell this week after the gains saw last week which hit yearly highs. AT closing TC1 fell some 30 points from start of week to WS158. In the LR1, similar softness was also witnessed with TC5 MEG/Japan falling to WS180.

MR: MR in the Far East maintained a firm position supported by an increase in long-haul cargo combined with a tight vessel supply. In the MEG, TC17 trip to E.AFrica lost some 35 points on Friday, settling at WS219.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,384	1,452	943	-4.68%	+46.77%
BCTI	769	871	625	-11.71%	+23.04%

Tankers Values

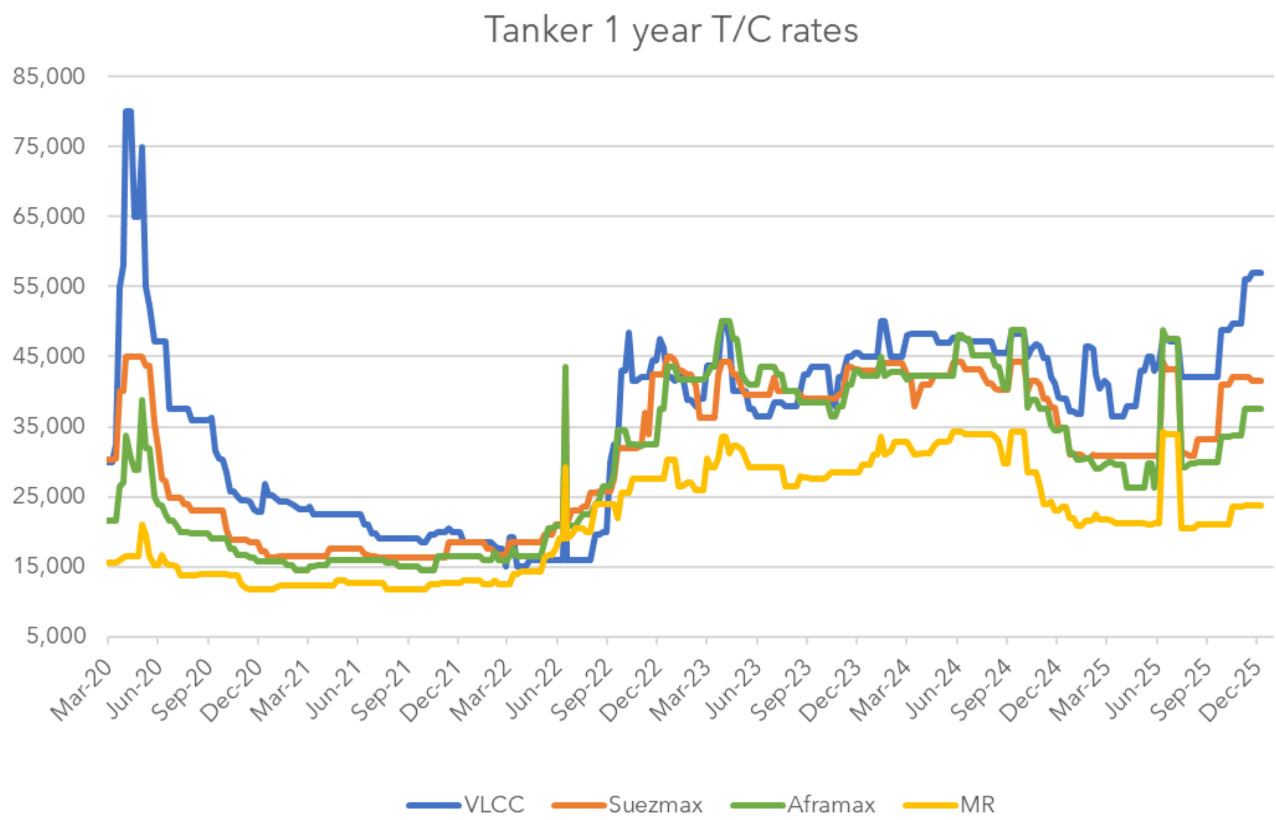
(Weekly)

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
UOG SYROS	MR	51,745	2010	S. KOREA	21.5	UNDISCLOSED
LVM WARRIOR	MR	49,997	2015	S. KOREA	33.3	TURKISH BUYERS
GLENDA MERYL	MR	47,251	2011	S. KOREA	19.5	UNDISCLOSED
ECO REVOLUTION	MR	39,208	2016	VIETNAM	32.0	UNDISCLOSED
VS LARA	PROD / CHEM	11,336	2006	TURKEY	6.0	UNDISCLOSED


Tanker 1 year T/C rates
85,000
75,000
65,000
55,000
45,000
35,000
25,000
15,000
5,000
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-25
VLCC
Suezmax
Aframax
MR

Containers

The global container freight market remains largely flat, with the SCFI showing minimal movement this week, edging down just 0.4% to 1,398 points overall. This masks contrasting trends across major trade lanes; while Transpacific rates saw declines due to persistent oversupply and softening cargo demand, the Asia-Europe rates held comparatively firm, supported by ongoing efforts by carriers to actively manage capacity and mitigate the effects of current port congestion in Europe.

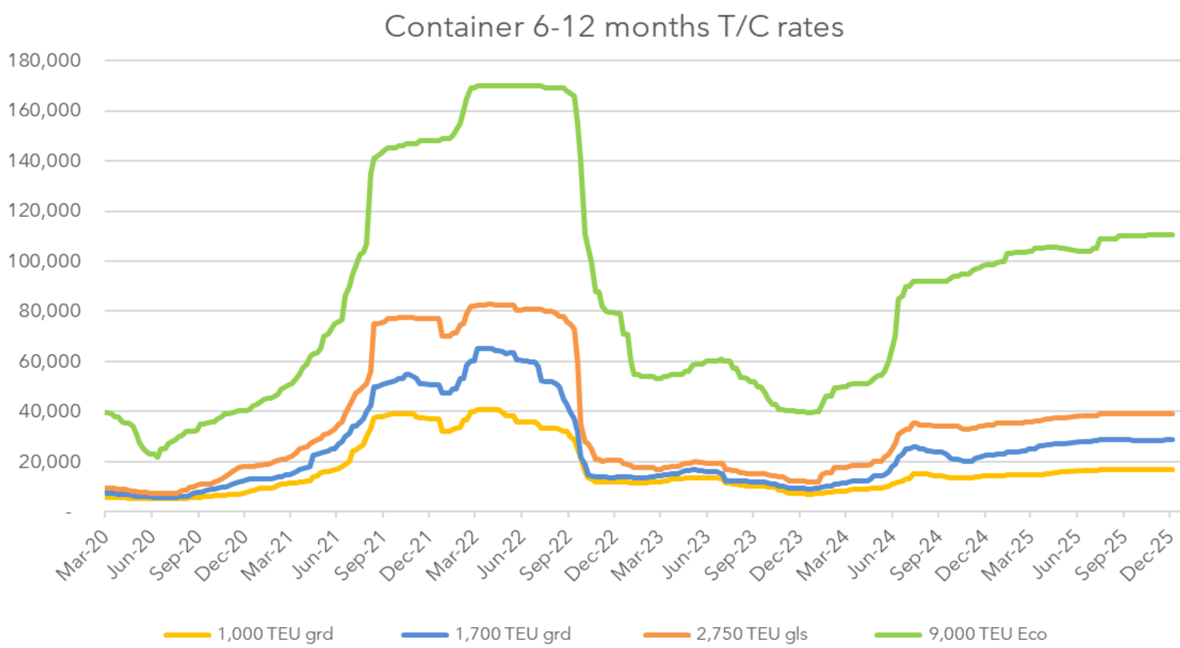
Analysts generally agree that the market lacks the necessary elements for a short-term turnaround, as the fundamental trend of weakening demand is compelling shipping lines to strategically employ various operational tactics to defend their rates. Looking ahead, major firms like Moody's and J.P. Morgan consistently forecast increased downward pressure on freight rates throughout 2025 and 2026, with some projections anticipating volume contraction on the key Asia-North America route, despite carriers having achieved a higher average operating margin in the third quarter than initially expected.

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
-
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
Dec-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	WEAK /
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE /
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	420 ~ 430	WEAK /
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

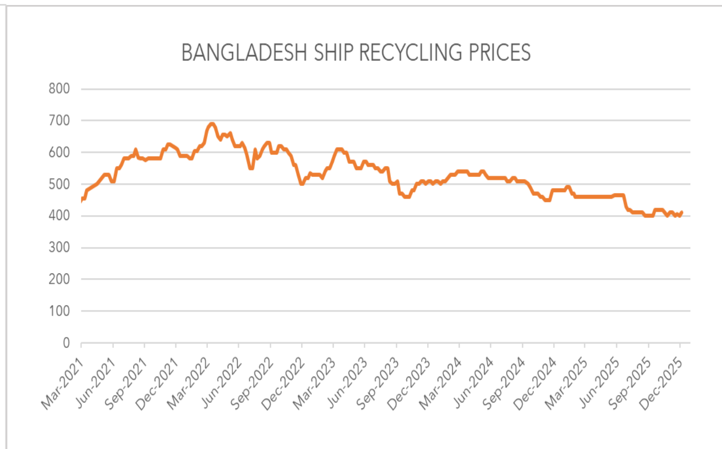
(Week 49)

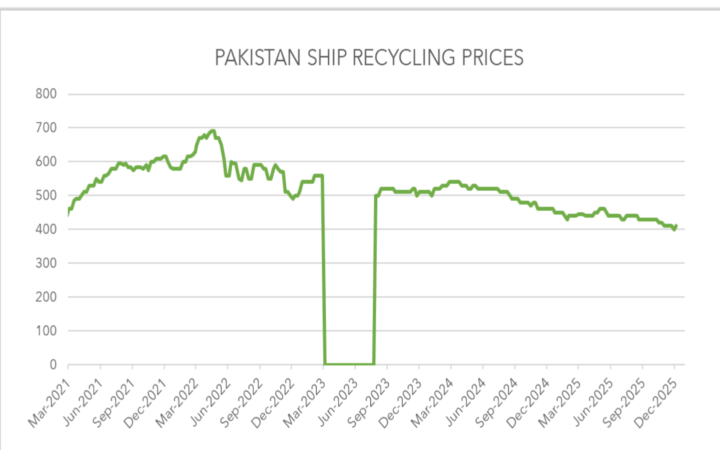
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	355	615	560	520	460
CHATTOGRAM, BANGLADESH	365	625	560	500	450
GADDANI, PAKISTAN	385	610	570	510	460
ALIAGA, TURKEY	210	310	290	300	350

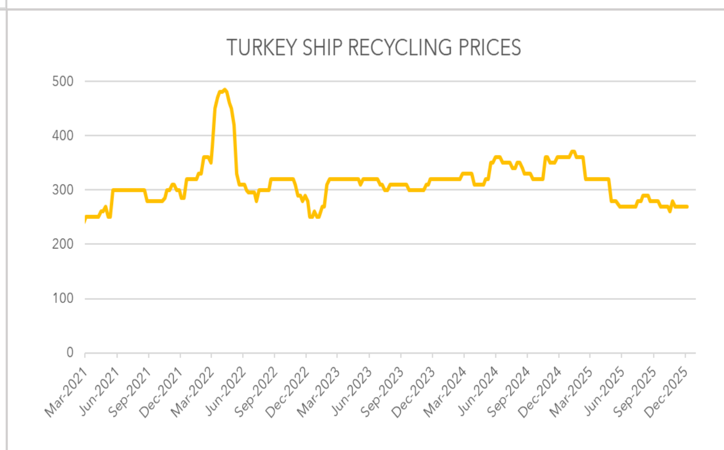
Ships Sold for Recycling

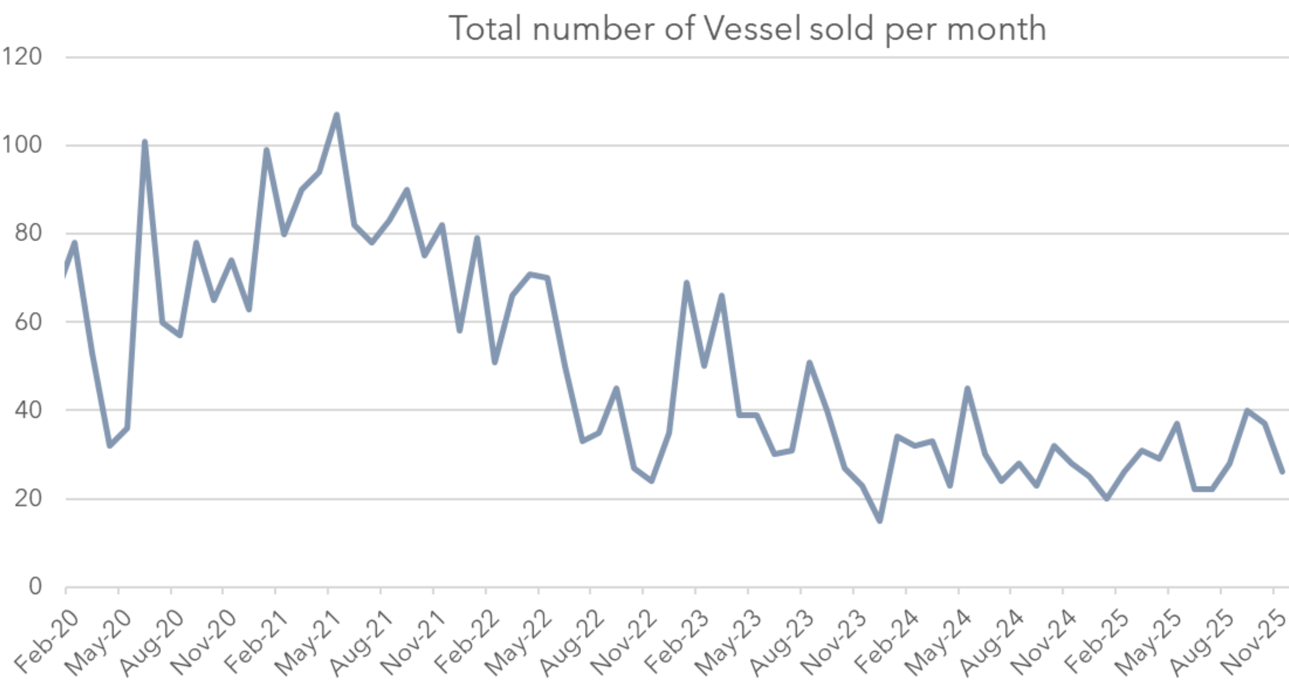
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SEASPEAK ASIA	27,450.80	2003 / SPAIN	LNG	420	AS IS OMAN FOR REDLIVERY CHATTOGRAM
GRYPHON A	33,049	1993 / SPAIN	FPSO	UNDISCLOSED	DELIVERED ALIAGA. TURKEY
VIGO	17,740	2000 / S. KOREA	TANKER	UNDISCLOSED	DELIVERED CHARTOGRAM

Recycling Ships Price Trend









Total number of Vessel sold per month
120
100
80
60
40
20
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
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Nov-23
Feb-24
May-24
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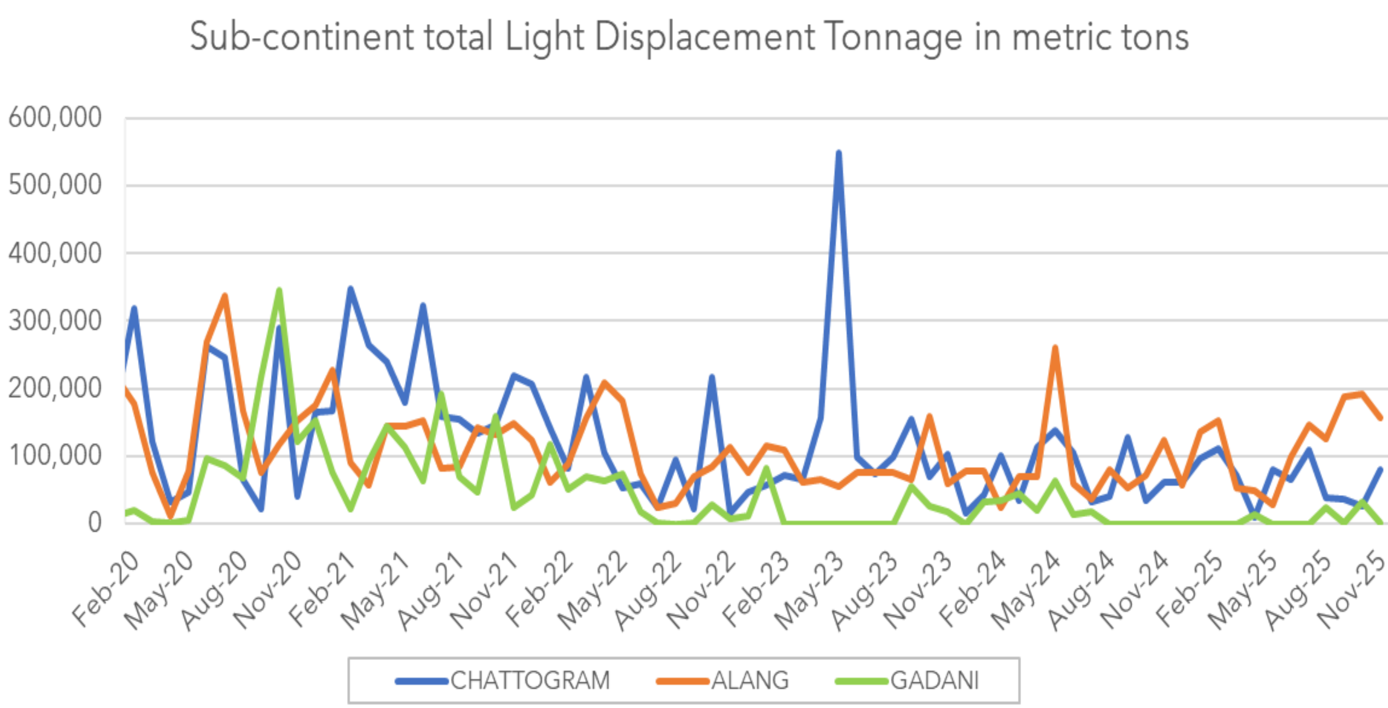
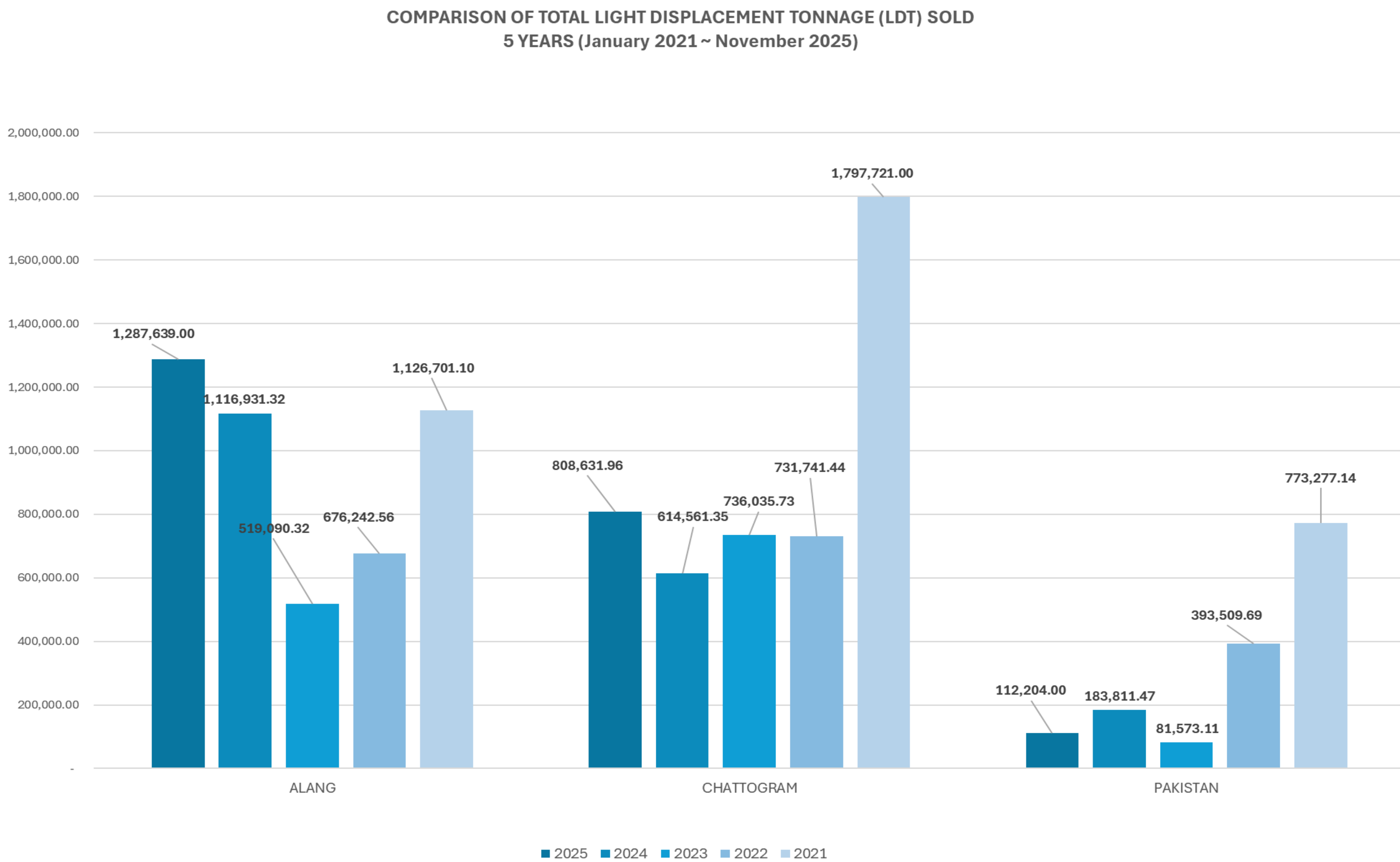
Feb-25
May-25
Aug-25
Nov-25



Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
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
CHATTOGRAM
ALANG
GADANI



Insights

Alang

Markets in India remain cautious with activity muted, as domestic economic pressures continue to create a challenging pricing mismatch. The recent sharp depreciation of the Indian Rupee against the U.S. Dollar over the past couple of weeks has disrupted price expectations, making it increasingly difficult for local recyclers to justify elevated asking levels for older vessels. This pressure is compounded by an influx of dark-fleet tankers being sold at discounted prices, weighing heavily on domestic steel plate values and further limiting buyers’ ability to compete.

This reserved purchasing stance, which is being deeply affected by weak core market fundamentals, the Indian Rupee recently added further negativity as the INR crossed 90 mark and later settled down INR 89.35 to a US Dollar and simultaneously, the price of local steel plate has slipped by US$5/ton, closing at US$390/ton. To add on, the availability of ships remains limited, with the few available vessels mostly being diverted to neighboring Bangladesh, sadly leaving Indian recycling yards futile.

Overall, markets remained weak, with sentiment continuing to deteriorate as recyclers struggle to establish any firm pricing direction.

Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
MORALITY	TANKER	9,852	05.12.2025	AWAITING

Chattogram

Bangladesh saw further deterioration in local conditions over the past week, with vessel price levels continuing to ease. This soft pricing environment, however, has not spurred aggressive buying; instead, market sentiment remains uncertain, with buyers hesitant to commit to firm positions.

Recyclers in Chattogram, taking cues from their counterparts in Alang and Gadani, have also moved to adjust their pricing. With the current environment offering little competitive pressure, local buyers see no rationale for pushing levels higher and are instead opting for a more conservative stance.

Despite wider regional sentiment showing weakness, with the lack of clear price direction remains a primary concern for the Bangladeshi region.

Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Gadani

The Pakistan market saw minimal activity this week, although there has been a slight uplift in sentiment following some recent transactions involving smaller vessels at modest price points.

Despite the yards' commendable efforts to pursue HKC, the overall volume remains low as local pricing continues to soften.

This week brought some welcome positive news for the Pakistani recycling market, marked by a significant industry milestone. Prime Green Recyclers has become the first yard in Pakistan to achieve full compliance with the Hong Kong International Convention, with certification officially verified by Bureau Veritas.

This achievement represents a major step forward for the country's recycling sector, signalling the beginning of a new era of safer, more environmentally responsible ship recycling practices in Pakistan.

Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Lira fell again this week to TRY 42.51 to the dollar. Overall market remain bleak with the ship recycling market remaining 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	December 5	November 28	W-O-W % CHANGE
USD / CNY (CHINA)	7.07	7.07	0
USD / BDT (BANGLADESH)	122.29	122.41	+0.10%
USD / INR (INDIA)	89.98	89.43	-0.62%
USD / PKR (PAKISTAN)	280.33	280.61	+0.10%
USD / TRY (TURKEY)	42.51	42.49	-0.05%

Sub-Continent and Turkey ferrous scrap markets insights

India

Imported scrap activity in India remains notably muted. Although there has been a slight improvement in buying inquiries, it is happening within a tight window for winter restocking before Western suppliers close for the holidays. The primary cause for this is the significant depreciation of the Indian Rupee, which has crossed the 90 marks against the USD—its weakest level in two decades—sharply increasing the cost of dollar-denominated imports. EU HMS (80:20) was assessed at US$315–320/t, HMS 1 at US$322–325/t, shredded at US$336–342/t, and PNS at US$340–345/t, while offers for EU shredded stand at US$350–352/t CFR.

Pakistan

The market in Pakistan is currently sluggish and cash-constrained yet imported scrap prices are holding steady d-o-d due to firm international offers. Furnaces continue to operate at reduced capacity, limiting raw material intake as weak downstream demand persists. This continues to discourage aggressive winter restocking efforts by local mills. Reflecting the current stability of offers, EU shredded is assessed at US$356–358/t CFR, with UAE HMS 80:20 priced around US$338–340/t.

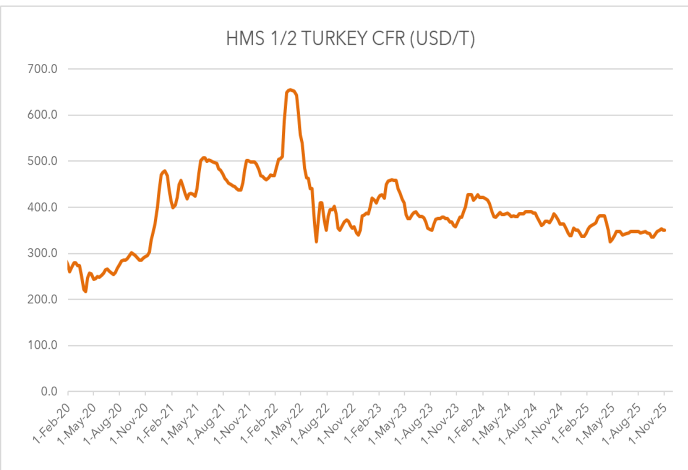
Bangladesh

Imported scrap demand remains subdued, as containerized offers are largely deemed unworkable for domestic buyers. Slow rebar sales have further contributed to the muted activity, despite a good range of available grades. The market saw various specific offers, including Brazil HMS at US$330/t CFR, Malaysia Holo bundles at US$325/t CFR, and Australia HMS at US$345/t CFR. While Philippines GI bundles were offered at US$305–310/t CFR, sellers have paused fresh sales at those levels, with Singapore PNS and Hong Kong PNS offered higher at US$370/t CFR and US$365/t CFR, respectively.

Turkiye

In stark contrast to South Asia, the deep-sea scrap market in Turkiye recorded stable pricing d-o-d, supported by strong rebar values and active buying from local mills. Demand is robust because earlier "just-in-time" inventory practices have left mills short of material required for early January shipments. The market is anticipating further price gains given the strong demand. Current assessments show EU-origin HMS 80:20 at US$362/t CFR, with the US-origin grade slightly higher at US$367–369/t CFR. However, European scrap collectors are currently facing pressure from a stronger euro, which makes their scrap relatively less competitive.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures experienced mixed trading as the week concluded, reflecting weakening demand signals in contrast to cautious optimism driven by upcoming economic meetings in China, which are expected to provide guidance on supportive growth targets. The most actively traded January iron ore contract on the Dalian Commodity Exchange saw a slight decrease, while the benchmark contract on the Singapore Exchange posted a marginal gain.

Market sentiment is being heavily influenced by a broader macro trade perspective, with investors keenly awaiting signals regarding next year's growth targets from the agenda-setting Central Economic Work Conference and the December Politburo meeting. While some traders are positioning themselves to capitalise on a potential post-meeting rally, experts see a low likelihood of immediate, substantive stimulus programs emerging from these events.

The demand fundamentals for iron ore remain subdued in the near term, mainly because hot metal production is currently on a downward trend, reflecting weakening underlying demand. Furthermore, **pig iron** production is expected to continue its decline this week as recent stricter environmental implementation which placed sustained pressure on raw material prices. Despite this softening sentiment, the iron ore concentrated prices in the major steelmaking hub of Tangshan are anticipated to remain stable.

In contrast to the iron ore market, Chinese **steel** prices are broadly expected to increase in December. This positive outlook is driven by an improving macroeconomic environment and a recovery in underlying market fundamentals. While steel benchmarks on the Shanghai Futures Exchange were mixed, with **rebar** and **stainless steel** edging up, and hot-rolled coil easing slightly, analysts predict that the forward momentum will lift prices, suggesting that the downstream steel sector may be gaining traction even as raw material pressures persist.

Copper eased back from its recent record high as investors questioned whether the latest rally had run too far. Prices have risen more than 7% since early November and are up roughly 30% year-to-date, supported by persistent supply disruptions. A major withdrawal from LME warehouses earlier in the week intensified speculation around a tightening market, but softer economic data out of China tempered expectations of an immediate shortage. Sentiment was further pressured by an unusual upward revision to global supply forecasts. Rio Tinto announced that its 2025 output from the Oyu Tolgoi mine in Mongolia is now estimated at 860–875 kt, compared with a previous range of 780–850 kt, citing accelerated operational performance.

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 Dec 5th, 2025

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