



WEEKLY REPORT

WEEK 14 – April 3rd, 2026

As the war enters the 5th week, with selective ships owned by selective nations successfully navigating the Strait of Hormuz with a naval escort provided a rare moment of optimism, but the broader reality remains grim. The blockade has paralysed the transit of essential refined products and fertilisers, with the UN reporting that approximately 30% of the global fertiliser trade and 50% of all sulfur shipments critical for phosphate production ordinarily pass through this narrow waterway. The impact is particularly acute in the agricultural sector; maritime data indicate that 86% of fertiliser carriers destined for East Africa have ceased operations, raising the spectre of reduced global wheat and corn yields during the upcoming planting season.

Following a pledge from the United States to extend military operations, Brent crude has climbed to approximately US\$107 a barrel, while European diesel futures have reached their highest levels in years. This volatility is deepened by reports that Iran is seeking to formalise a new monitoring protocol for the Strait of Hormuz, which could potentially include the imposition of tolls on commercial traffic. While Western powers and Gulf states maintain that these are international waters, the effective closure of the passage has already slashed global supply, prompting major industrial hubs as far as China to rebuild coal stockpiles and curb gas usage in anticipation of a prolonged energy crisis.

The human and operational risks for shipowners have intensified as missile and drone strikes continue across the Persian Gulf. In response, a coalition of 35 nations, led by the United Kingdom and including several G7 members, has convened to discuss diplomatic and economic strategies to restore freedom of navigation independently of recent American military rhetoric. While some regional leaders are calling for UN intervention to authorise the use of force to reopen trade lanes, others are warning that such demands may be unrealistic without a broader consultative solution. As the conflict enters its second month, the industry remains caught between maximalist political demands and the urgent global necessity for stable, secure transit through the Middle East.

Dry Bulk

The dry bulk market showed positive momentum this week as BDI climbed 36 points to reach 2,066 points on Thursday, April 2nd. This growth follows a recovery on Wednesday, where the index rose by 1.8% to 2,030 points, ending a brief two-day decline. The upward trend was supported by gains across several vessel segments, with the Capesize index surging to 3,023 points and the Panamax index increasing by 0.8% to 1,758 points. Smaller vessels also contributed to the overall strength, as the Supramax index rose to 1,209 points.

In the SNP sector, asset prices for large bulkers continued to strengthen despite ongoing global tensions. A notable highlight was the sale of the 2011-built Capesize vessel Frontier Garland for US\$36.4 million to Greek buyers, a price that reflects a 15% increase compared to a similar transaction involving the Frontier Kotobuki just two months ago. While modern units are now commanding prices over US\$70 million, there is also steady activity for older tonnage. Chinese buyers have been particularly active in acquiring older ships from Greeks, with prices for vessels built around 2005 typically ranging between the high teens and the low US\$20 million mark.

Capesize:

The Capesize market is entering the Easter period with a firm tone, as Pacific R/V earnings surged by US\$2,312 to reach US\$27,000 amid steady iron ore volumes from Western Australia. Freight rates are finding strong support from large shippers preemptively securing Brazilian tonnage through late April and a tightening vessel list in the North Atlantic. Furthermore, market sentiment remains optimistic for the second quarter, with expectations of a recovery in Chinese steel demand and ongoing supply chain delays around the Cape of Good Hope providing solid downside protection for owners.

Panamax/Kamsarmax:

Panamax observed a generally softer week as a significant oversupply of vessels in the Pacific exerted pressure on rates, though the Atlantic showed some signs of stability, supported by firmer South American sentiment. Despite current headwinds and a global ballast list exceeding 1,000 vessels, futures markets remain optimistic, with Q2 prices holding higher than spot rates in anticipation of a rebound. Pacific r/v ended the week on Thursday, closing at US\$15,850's while T/A settled around US\$14,000's levels.

Supramax/Ultramax:

Supramax market maintained a soft tone this week, with oversupplied tonnage in the USG and Continent keeping rates under pressure despite slight gains in some route averages. China's import demand remains restricted due to high domestic coal inventories, which

has led to a fragmented market focused primarily on short-term contracts and prompt shipments. Pacific/India route saw gains on Thursday with levels closing at US\$13,600's.

Handysize:

Handysize markets remained largely subdued this week, as cautious sentiment and fluctuating bunker prices continued to limit any significant improvement in rates. While the USG and Mediterranean faced pressure from slower demand, the South Atlantic showed signs of firmer undertones, and Asian markets maintained relatively stable fundamentals. Inter Pacific ended the working week at US\$10,600's, edging slightly from the last levels.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,066	2,031	1,489	+1.72%	+38.75%
BCI	3,086	3,032	2,219	+1.78%	+39.07%
BPI	1,784	1,756	1,425	+1.59%	+25.19%
BSI	1,224	1,206	971	+1.49%	+26.06%
BHSI	695	713	613	-2.52%	+13.38%

Dry Bulk Values

(Weekly)

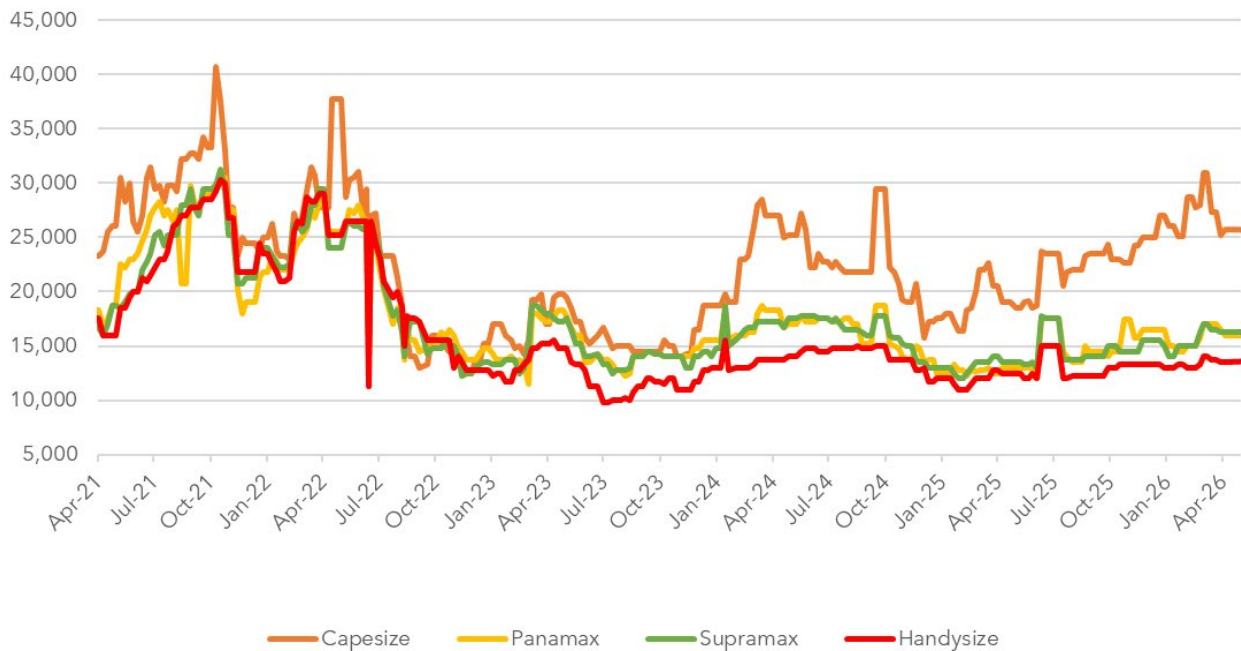
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	81	68	53 (E)	33
KAMSARMAX	82,000	37	43	36	30 (E)	23
ULTRAMAX	64,000	35	42	35 (E)	28	18 (56K)
HANDY	38,000	30	36	28	21	17

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONTIER GARLAND	CAPE	181,480	2011	JAPAN	36.4	MESSRS. JINHUI
SEACON VANCOUVER / SEACON OSLO	POST PMA	85,688 85,507	2023 2023	CHINA	36.0 EACH	UNDISCLOSED
XIN DONG GUAN 13	PMA	76,116	2012	CHINA	15.2	UNDISCLOSED
TAILWINDS	PMA	73,624	2004	CHINA	8.5	CHINESE
PLATON	SMA	58,502	2011	S. KOREA	15.4	UNDISCLOSED
XO COPENHAGEN	SMA	58,107	2010	CHINA	16.3	CHINESE BUYERS
AQUAVITA BAY	SMA	55,757	2014	JAPAN	20.0	UNDISCLOSED
BERGE HALLASAN	HANDY	37,945	2016	JAPAN	21.3	ITALIAN BUYERS
DL OLIVE	HANDY	35,194	2013	S. KOREA	15.5	UNDISCLOSED
ATLANTIC SPIRIT	HANDY	35,053	2013	CHINA	12.8	UNDISCLOSED
TAOKAS WISDOM	HANDY	31,943	2008	JAPAN	10.0	UNDISCLOSED
COSCO KUNLUNSHAN	HANDY	31,917	2010	CHINA	8.2	UNDISCLOSED
JIN WANG LIN	HANDY	31,775	2010	CHINA	8.2	UNDISCLOSED
ITHACA PATIENCE	HANDY	28,349	2010	JAPAN	9.0	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

The economic fallout is intensifying as energy and commodity prices react to new escalations, including a recent Iranian strike on the Kuwaiti crude carrier Al-Salmi near Dubai. Following this attack, West Texas Intermediate futures surged nearly 4% toward US\$107 a barrel, marking a total increase of almost 60% for the month of March. Beyond crude, the LPG market is in crisis; India, which typically sources 90% of its LPG from the Middle East, is facing such severe shortages that millions have been forced to revert to primitive cooking fuels. In China, domestic LPG prices reached a 12-year high on April 1, reflecting the country's vulnerability as the second-largest importer of the gas via the Strait. With the White House issuing fresh warnings of strikes on Iranian infrastructure and Tehran approving new legislation to impose transit fees, the tanker market remains locked in a high-risk environment with no clear timeline for a return to conventional shipping volumes.

VLCC:

The Middle East market is expected to remain soft this week as stagnant booking activity and competition for cargoes at alternative sites like Yanbu and Oman continue to weigh on rates, coupled with the long Easter weekend. Owners have also shifted their primary focus to the Atlantic and USG, where export economics remain robust and larger vessels are finding better support.

Suezmax:

Suezmax rates are expected to remain firm in the Atlantic, as strong demand across the Atlantic continues to support owners' premiums. However, the West African market faces some downward pressure as an oversupply of available ships and competition from larger VLCCs erode the previous week's gains. While immediate sensitivity around early April loading dates is fading, the segment remains a vital and safer alternative for European buyers looking to bypass Middle Eastern supply risks.

Aframax:

The Aframax market remains firm in the Mediterranean and UKC, where record-high rates are being fuelled by Atlantic momentum and ongoing weather disruptions. While European markets are currently holding steady, an increase in vessels moving toward the United States is expected to eventually pressure supply levels later in the season.

Clean:

LR: LR market is seeing a divide as the West of Suez region remains firm due to a tight position list and limited vessel repopulation. In the East, despite softer sentiment for Far East loadings, rates are expected to hold as strong earnings in other regions incentivise owners to ballast their ships toward the Atlantic or trade in the dirty market.

MR: The Far East MR market is expected to remain steady, supported by a shift in demand toward regional production and a relatively tight list of available ships. In the West, rates began the week on a positive note, though momentum slowed as several vessels ballasted toward the US Gulf to capitalise on higher earnings there.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	3,639	3,737	1,111	-2.62%	+227.54%
BCTI	1,969	1,947	682	+1.13%	+188.71%

Tankers Values

(Weekly)

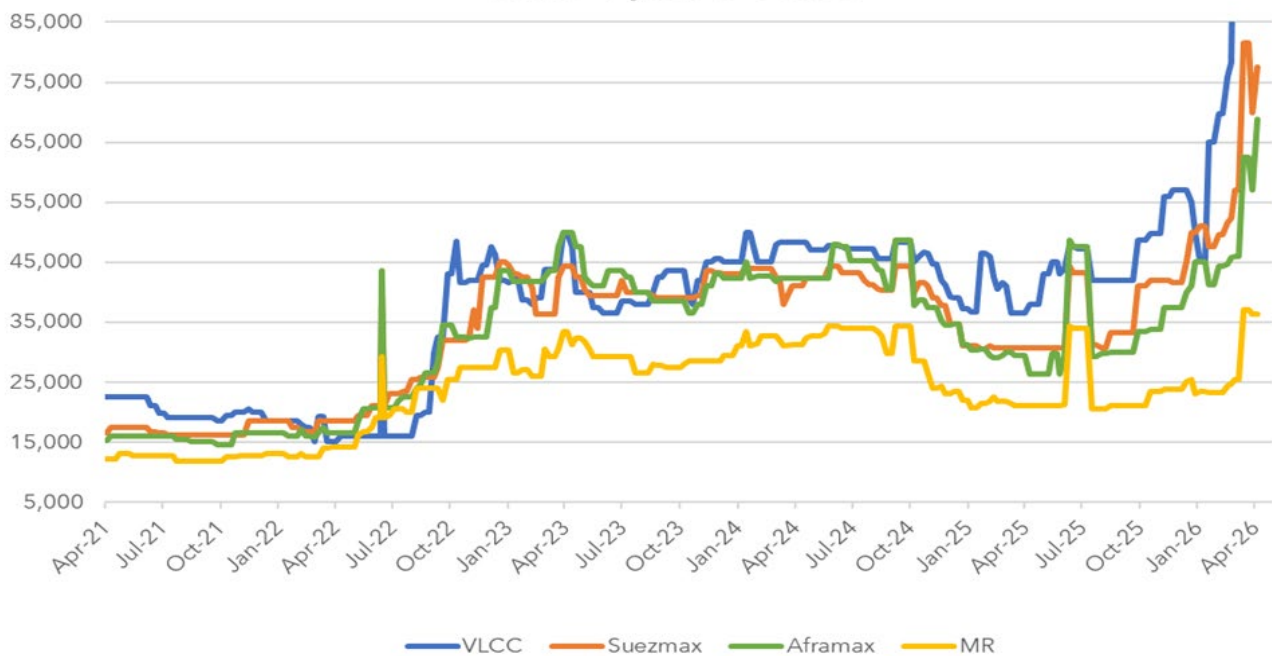
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	175	135 (E)	109(E)	60
SUEZMAX	160,000	88	108	88 (E)	76 (E)	52
AFRAMAX	115,000	77	88	73 (E)	63 (E)	47
LRI	73,000	65	70	60 (E)	52 (E)	30
MR	51,000	50	57	46 (E)	37 (E)	28

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEACROSS	SUEZ	163,292	2006	S. KOREA	45.0	UNDISCLOSED
CAP FELIX / SIENNA	SUEZ	158,765 149,847	2008 2007	S. KOREA JAPAN	95.0 EN BLOC	UNDISCLOSED
ASIA ASCEND	AFRA	115,444	2004	S. KOREA	32.0	CHINESE BUYERS
TALUREX / SOLVANTE	AFRA LR2	115,984 110,295	2011 2009	S. KOREA JAPAN	105.0 EN BLOC	UNDISCLOSED
PM MONARC	LR1	76,543	2007	CHINA	20.0	UNDISCLOSED
SHAHRAZAD	LR1	74,999	2009	S. KOREA	20.0	UNDISCLOSED
HIGH SEAS	MR	49,999	2012	S. KOREA	27.6	SPRING MARITIME SA
RINELLAM	MR	40,441	2006	ROMANIA	13.0	UNDISCLOSED
YC AZALEA	PROD / CHEM	19,997	2004	JAPAN	10.75	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The container market moves upwards, with the SCFI index climbing to 1,826 points. On the transpacific routes, uncertainty in global vessel operations triggered a significant rebound, with rates to the U.S. West Coast and East Coast surging by 12% and 15%, respectively. This rise is largely a defensive bullish trend driven by elevated bunker costs and insurance premiums rather than a robust recovery in demand.

Similarly, the Asia-Europe westbound route saw a 4% weekly increase to US\$1,703 per TEU, roughly 20% higher than late-February levels, as the combination of Cape of Good Hope diversions and aggressive blank sailings continues to absorb effective capacity. The Middle East remains the most volatile sector, returning to double-digit growth as restricted access to the Strait of Hormuz and rising operational risks create a supply-constrained environment.

Containers Values

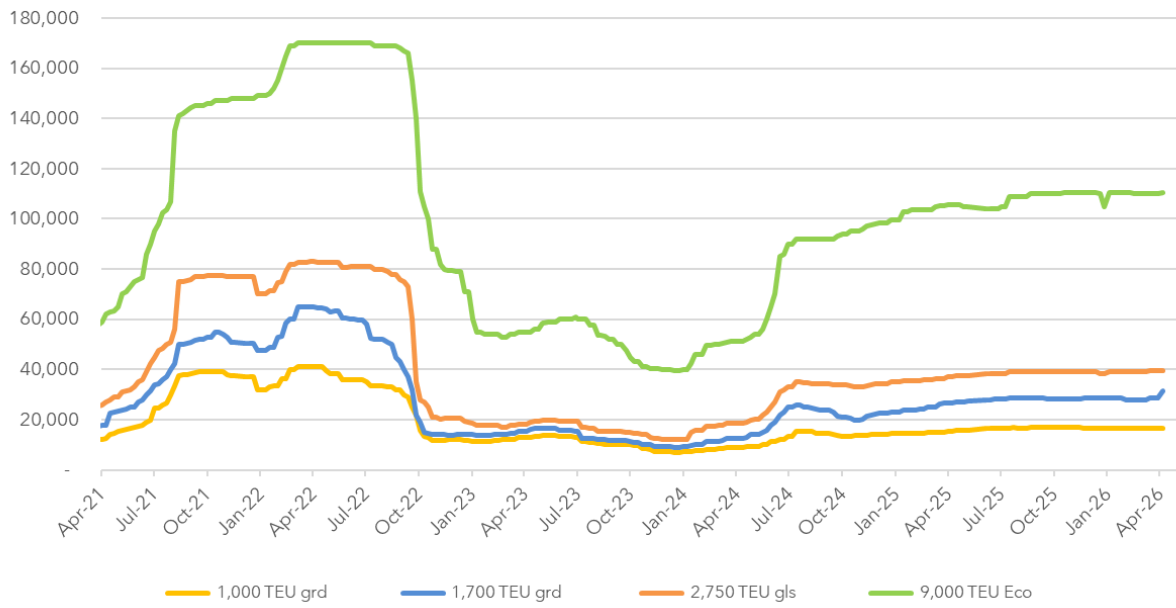
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	25	29	23	18	12
1,600 ~ 1,850	Gearless	32	38	30 (E)	25 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39

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





S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CELSIUS NAPLES	PMAX	4,860	2009	S. KOREA	34.5	GREEK BUYERS
MONACO	SUB PMAX	2,824	2006	S. KOREA	25.2	UNDISCLOSED
HAMMONICA BALTICA	SUB PMAX	2,798	2011	GERMANY	30.5	HAI AN CO. LTD
HE SHENG	FEEDER	1,102	2002	ROMANIA	5.5	CHINESE BUYERS
ERASMUS OASIS	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	450 ~ 460	440 ~ 450	420 ~ 430	470 ~ 480	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

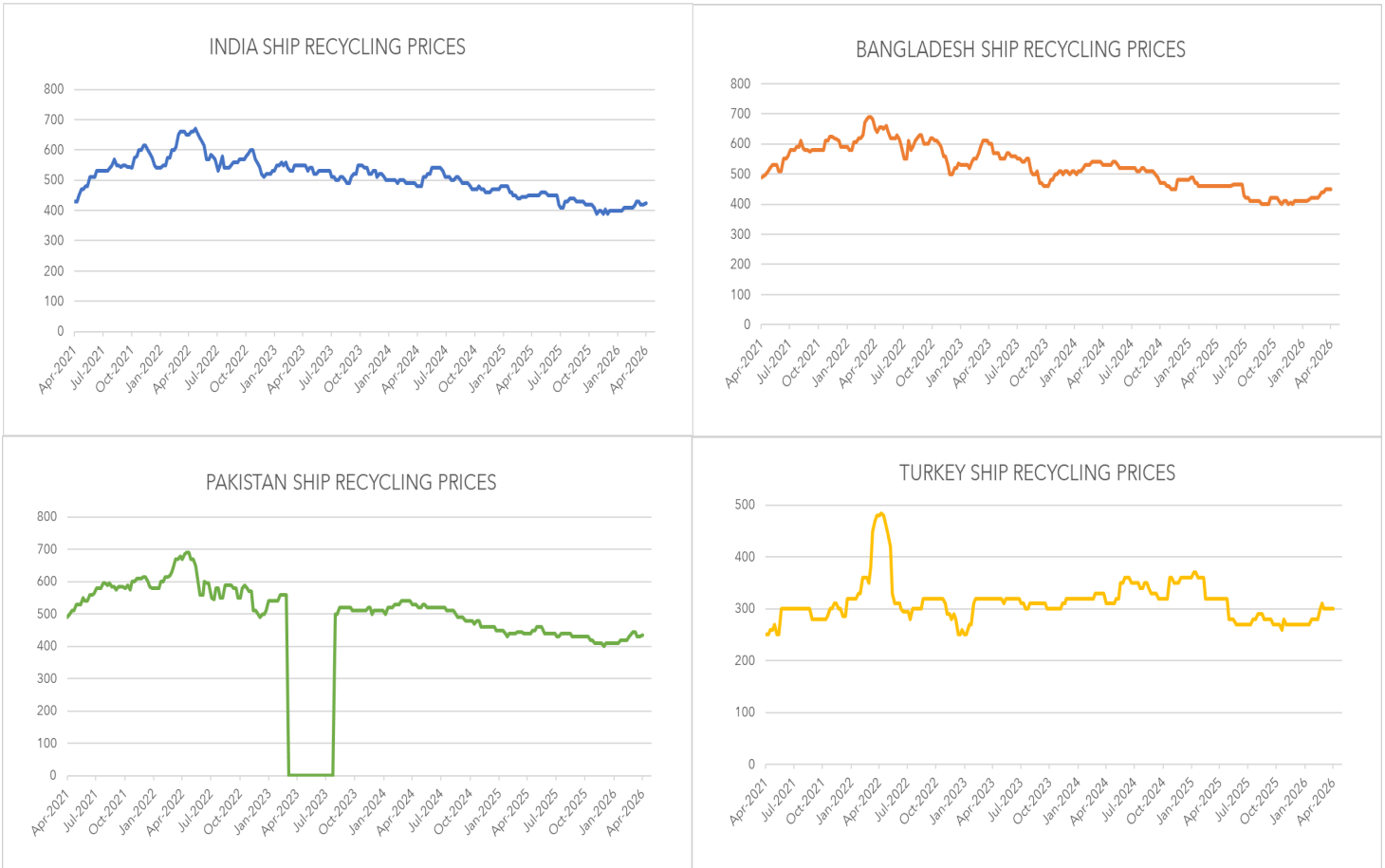
(Week 14)

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

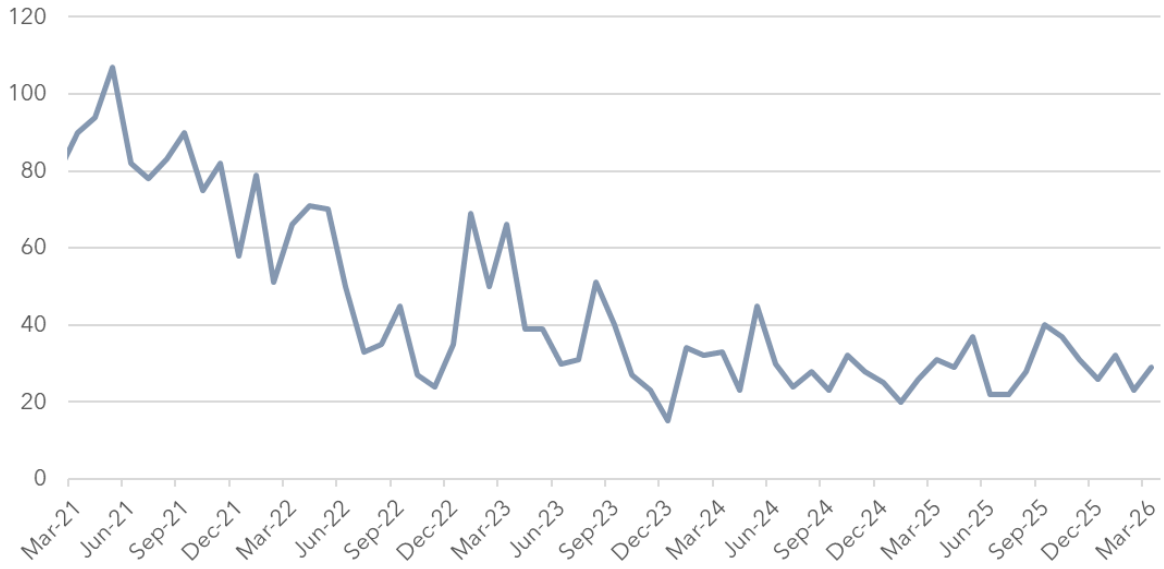
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ETERNAL ACE	5,757	1997 / JAPAN	BULKER	UNDISCLOSED	AS IS SINGAPORE FOR REDELIVERY CHATTOGRAM

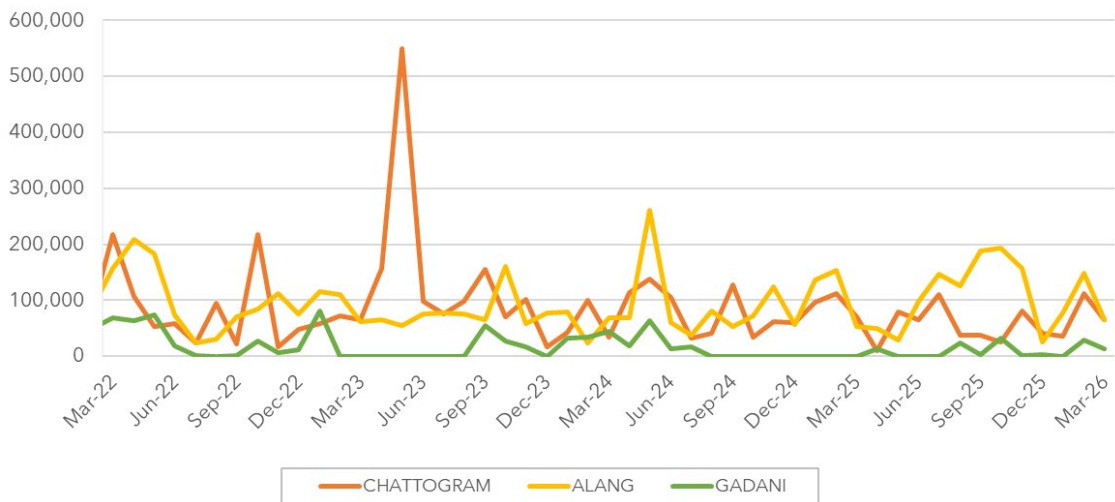
Recycling Ships Price Trend



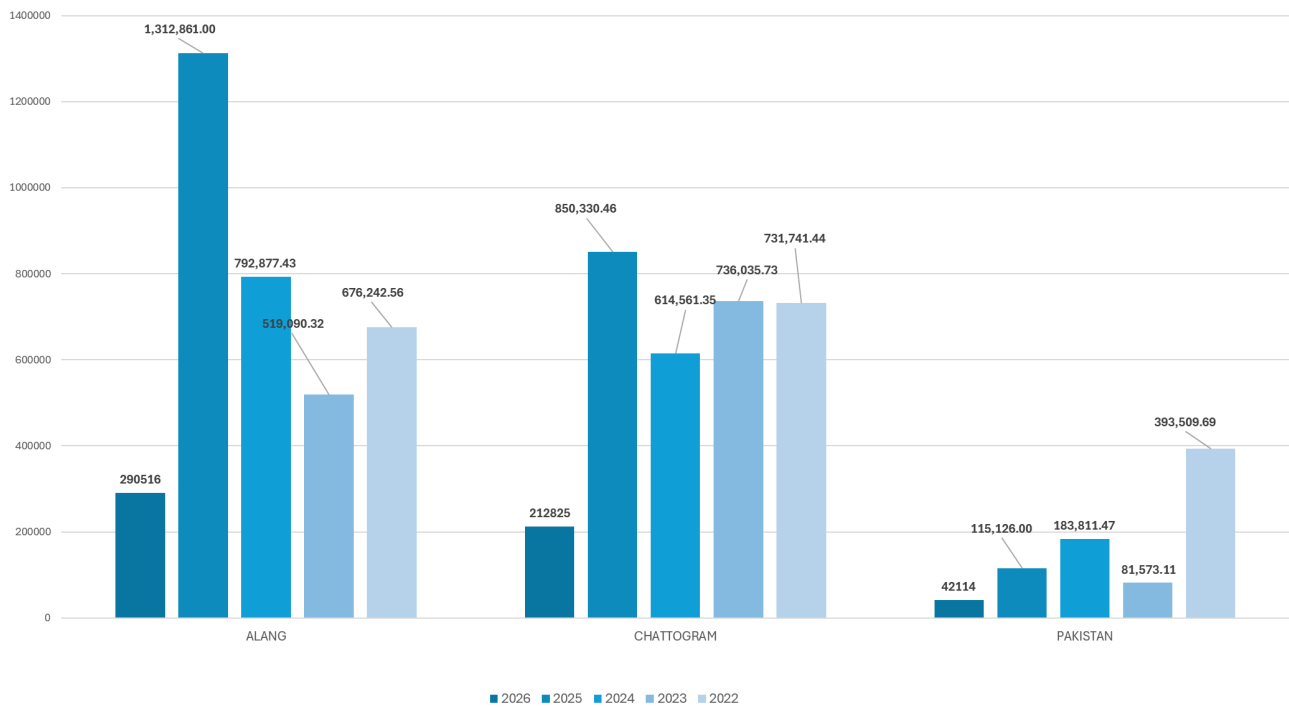
Total number of Vessel sold per month



Sub Continent Light Displacement Tonnage in Metric Ton



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



Insights

Alang

The Indian ship recycling market showed signs of resilience this week, supported by firmer domestic steel prices and a strengthening local currency, although underlying demand conditions remain mixed.

Steel fundamentals improved notably, with domestic plate and scrap prices rising by approximately USD 27/ton, while imported scrap gained a further USD 13/ton. Semi-finished and finished steel products also recorded increases in the range of USD 23–25/ton. These gains have been largely driven by constrained scrap generation, stemming from energy shortages, which continue to limit supply. Despite this upward momentum, end-user demand remains subdued, prompting buyers to adopt a cautious buying strategy amid concerns that elevated prices may not be sustainable in the long run.

Ship recycling prices in Alang have inched higher by roughly USD 8–10/LDT this week, with some recyclers indicating a willingness to push bids up by as much as USD 15/LDT. However, these levels still lag competing sub-continent destinations, limiting India's

competitiveness in securing fresh tonnage. Activity levels remain muted, with a notable shortage of available candidates continuing to constrain yard utilisation.

A key macro development emerged from the foreign exchange market. The Indian Rupee appreciated sharply by approximately 2.3% during the week, supported by decisive intervention measures from the Reserve Bank of India, including restrictions on derivative contracts and tighter controls on foreign exchange positions. Nevertheless, currency stability remains vulnerable to ongoing geopolitical tensions, particularly in the Middle East.

Operational challenges persist. While pipeline gas (PNG) supply has improved, disruptions in LPG availability continue to affect yard operations and steel mill output, dampening overall demand for recycled steel. These energy constraints are partially offsetting the benefits of stronger steel prices and currency movements.

On the regulatory front, the Gujarat Maritime Board has instructed yard operators to settle 50% of annual fixed plot charges on a pro-rata basis through mid-July 2026, with ongoing discussions regarding relief measures and payment extensions.

Structurally, Alang maintains its competitive advantage through its high level of compliance with international standards, particularly the Hong Kong Convention, with over 110 compliant yards capable of handling regulated tonnage. However, this capacity remains underutilised due to limited vessel supply.

Overall, while near-term sentiment has improved on the back of stronger steel prices and currency appreciation, the market continues to face headwinds from weak demand, energy constraints, and limited vessel availability. Price levels are expected to firm gradually in the coming weeks, though a sustained recovery will depend on improved tonnage inflows and stabilisation in broader macro conditions.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FIR 212	CRAFT	730	03.04.2026	AWAITING
KAPID	CHEM.TANKER	3,303	03.04.2026	AWAITING
BIKRA	TANKER	4,333	01.04.2026	AWAITING
CELERIX	TANKER	9,343	28.03.2026	AWAITING
KULKAJ ARROW	BULKER	10,240	22.03.2026	AWAITING
DIU	DRILLING RIG	27,538	02.04.2026	AWAITING

Chattogram

Sentiment remains notably positive as recyclers return from the Eid holidays with renewed appetite. Yard capacity is gradually reopening, and buyers are actively seeking fresh candidates, particularly in the 10,000–15,000 LDT segment, where competition has intensified. Market participants report that pricing levels have improved by approximately USD 15/LDT week-on-week, reflecting both stronger buying intent and the scarcity of available vessels.

Steel market dynamics presented a mixed picture. Local steel plate prices moved higher by around USD 22/ton, driven by the limited supply of recyclable ships and steady demand from the construction and shipbuilding sectors. In contrast, local scrap and rebar prices remained largely unchanged, while imported scrap softened marginally by about USD 5/ton.

Chattogram continues to maintain a pricing premium over regional peers, reinforcing its position as the most competitive recycling destination in the sub-continent. Domestic steel prices edged up to approximately BDT 61,500/ton, while the USD/BDT exchange rate remained broadly stable, offering recyclers a relatively steady operating environment without significant currency pressure.

Operationally, recyclers are facing some headwinds. Fuel supply constraints at the yard level have begun to slow processing activity, though this has not dampened buying appetite. Instead, the limited inflow of tonnage has further contributed to firmer price indications, as yards compete to secure available units.

Looking ahead, the near-term outlook remains constructive. With the pre-monsoon window narrowing and seasonal weather disruptions expected within the next two months, recyclers are under increasing pressure to convert current buying interest into concluded deals. Should the supply of mid-sized dry bulk and gas carriers materialise, Bangladesh appears well-positioned, both financially and operationally, to absorb incoming tonnage.

Overall, market fundamentals point toward continued firmness in pricing in the short term, supported by limited vessel availability, stable currency conditions, and improving transactional liquidity.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TAI JI	REEFER	3,241	31.03.2026	AWAITING
SHUEN	CONTAINER	1,589	31.03.2026	AWAITING

Gadani

Gadani ship recycling market has entered the second quarter on a markedly stronger footing, with Gadani reclaiming competitiveness across the sub-continent. Firm domestic steel pricing, a stable currency environment, and tightening scrap supply have collectively driven a notable improvement in sentiment and pricing levels.

Steel plate prices, which saw a sharp uptick at the end of March, have sustained their gains into April, holding near PKR 175,000/ton (*approx. USD627/ton*), supported by a relatively stable Pakistani Rupee hovering around PKR 279 against the dollar. This stability has provided recyclers with a more predictable cost base, in contrast to the volatility seen earlier in the year. As a result, Pakistan has edged ahead of India in offered pricing, reestablishing itself as the region's second most competitive recycling destination.

On the ground, structural improvements are becoming increasingly evident. In the latest development, Al Hamza Commodities has successfully obtained the Hong Kong Convention (HKC) Statement of Compliance (SoC) from Bureau Veritas for its ship recycling yard in Gadani.

This milestone underscores the yard's adherence to internationally recognised standards for safe and environmentally responsible ship recycling, further strengthening Pakistan's growing compliance framework within the global recycling industry.

On the other hand, ship supply-side dynamics remain the primary driver of the current market strength. Scrap availability has tightened significantly following a prolonged suspension of imports from the Middle East, now extending into its third consecutive week. Additionally, the halt in scrap inflows via the Iran land border has compounded shortages, creating upward pressure across the steel value chain.

Domestic scrap prices have risen sharply, with shredded-equivalent material gaining USD 30–35/ton, while finished steel products have increased by approximately USD 20–25/ton. Imported scrap has also firmed, rising by USD 10–15/ton over the week.

Against this backdrop, recyclers have responded by raising vessel price indications by USD 10–15/LDT, with particular interest observed in dry bulk candidates and select

offshore and gas units. However, despite the upward movement in pricing, buying appetite remains measured, as end-users continue to approach procurement cautiously amid elevated input costs and uncertain downstream demand.

Operationally, the limited number of active yards in Gadani has insulated the sector from broader fuel supply disruptions, allowing recycling activities to proceed without significant interruption. Notably, Pakistan has secured a limited exemption allowing a number of vessels to transit the Strait of Hormuz, which may provide some near-term support to vessel inflows.

Looking ahead, the market's trajectory will largely depend on the availability of recycling tonnage and the persistence of current supply constraints in the steel market. While underlying fundamentals have improved, the recent price rally appears to be driven more by supply shortages than by a sustained recovery in end-user demand. Rising oil prices and broader inflationary pressures may also weigh on economic activity, potentially tempering steel consumption in the medium term.

Anchorage & Beaching Position (APRIL 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkey's ship recycling market remained largely stable this week, with limited movement in pricing and activity despite modest gains in the domestic steel sector. Local scrap prices rose by USD 8–10/ton, while billet and rebar also saw small increases, supported by steady demand. However, these improvements have not translated into higher vessel prices, with recyclers maintaining cautious, unchanged offers amid tight margins.

Cost pressures continue to build, with industrial gas prices rising sharply and electricity tariffs also increasing. While operations remain unaffected from a supply standpoint, higher input costs are limiting recyclers' ability to raise bids.

Macroeconomic conditions remain the key constraint. The Turkish Lira weakened further to record lows, compressing USD-equivalent steel values and widening the gap with more competitive sub-continent markets. As a result, Aliaga pricing softened slightly to USD 265–285/LDT, keeping Turkey uncompetitive for mainstream tonnage.

Market activity remains subdued, with no significant transactions reported. Turkey continues to rely on its niche EU-approved recycling segment, handling compliant

European vessels. Overall, sentiment remains cautious, and any near-term upside is expected to be limited despite firmer steel fundamentals.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 1 ~ 4 April | 17 ~ 20 April

Alang, India : 1 ~ 7 April | 16 ~ 23 April

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 2	March 27	W-O-W % CHANGE
USD / CNY (CHINA)	6.88	6.90	+0.29%
USD / BDT (BANGLADESH)	122.71	122.76	+0.04%
USD / INR (INDIA)	92.97	94.71	+1.84%
USD / PKR (PAKISTAN)	279.12	279.3	+0.06%
USD / TRY (TURKEY)	44.47	44.43	-0.09%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian market for imported scrap remains in a state of high tension, with offers continuing to climb even as buyers maintain a defensive posture. Australia-origin HMS is currently being quoted between US\$365/ton and US\$370/ton CFR Chennai, while shredded scrap from the same region has moved into the US\$380–US\$385/ton range. For those targeting the Western ports of Mundra and Nhava Sheva, UK-origin HMS is indicated at US\$385–US\$390/ton. Market participants have observed that sellers are increasingly unwilling to entertain bids at the previous US\$370/t mark, pushing firm offers toward US\$388/ton. This has resulted in a substantial bid-offer gap of US\$22–US\$25/ton for shredded material and US\$15–US\$16/ton for HMS.

Pakistan

In Pakistan, the market reflected a similarly quiet but firm environment, with very few major trades finalised at current asking prices. UK-origin shredded was heard at a high of US\$425/ton CFR Qasim, while premium PNS offers reached approximately US\$435/ton. Despite the lack of large-scale movement, some niche activity was recorded, including a limited deal for 500 tons of EU-origin shredded at US\$418/ton CFR Qasim. However, any hopes for a downward correction were quickly tempered as fresh offers from the same supplier were immediately raised to the US\$422–US\$425/ton range, signalling that sellers remain confident in the face of limited regional inventory.

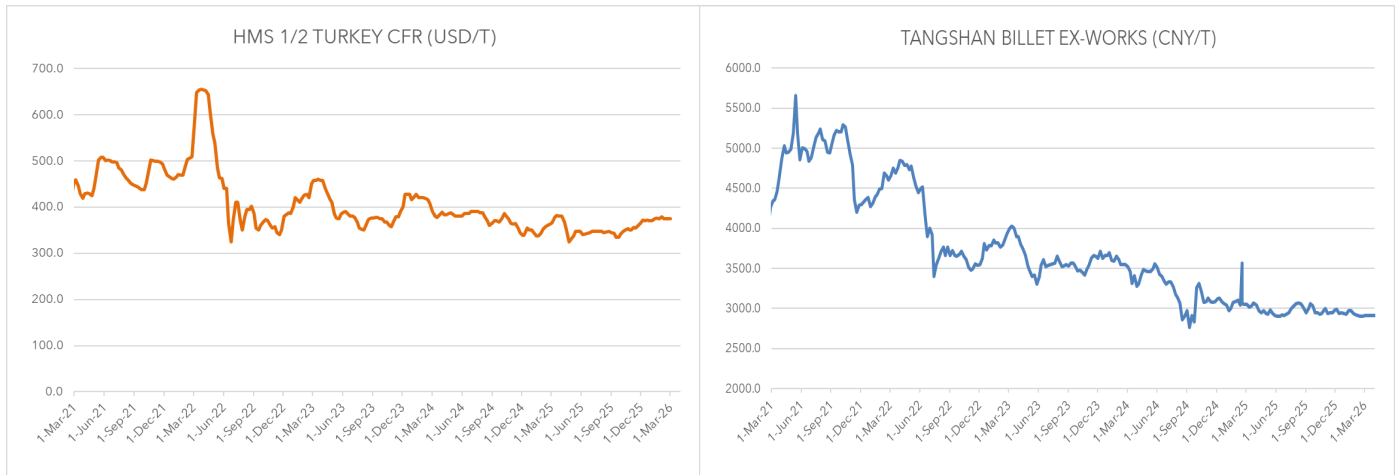
Bangladesh

Imported scrap prices in Bangladesh moved higher this week as restricted availability shifted the leverage firmly into the hands of suppliers. UK-origin shredded is currently heard between US\$405/ton and US\$410/ton CFR, while Australia-origin material has pushed further to US\$415/ton. The market sentiment is notably bullish on the supply side, with many exporters holding back fresh offers in anticipation of further price gains. Indicative pricing for material from Oceania and East Asia remains elevated, with HMS 80:20 at US\$385/ton, HMS 90:10 at US\$395/ton, and PNS reaching US\$425/ton CFR Chattogram. Much like the Indian market, Bangladesh is grappling with a widening bid-offer gap of US\$22–US\$25+/ton for shredded grades, reflecting a tug-of-war between aggressive seller expectations and the cautious procurement strategies of local mills.

Turkiye

Deep-sea scrap prices in Turkiye remained stable and firm on 2 April, with the market successfully holding the gains achieved during the previous week's heavy booking period. US-origin HMS 80:20 is currently trading within a steady range of US\$403–US\$405/ton CFR, with tradable values firmly established between US\$400/ton and US\$405/ton. While market activity has quieted following the recent flurry of deals, the overall sentiment is supported by rising prices for semi-finished steel imports, which continue to underpin scrap demand. Nevertheless, Turkish mills remain under pressure as the cumulative impact of higher billet, energy, and production costs continues to squeeze operational margins, making them sensitive to any further price escalations.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

With the Strait of Hormuz effectively closed to LNG shipments, major economies including Japan, South Korea, and Germany are lifting generation caps and reversing previous phase-out commitments to ensure grid reliability. This shift has propelled Newcastle **coal** prices up by approximately 13% since the escalation, with spot prices now reaching US\$134/ton. Importers are increasingly viewing coal as the most viable immediate alternative to gas, especially since the commodity does not pass through the restricted strait, leading to a widened price gap between high-quality Australian coal and regional mid-grade varieties.

In the industrial metals sector, **iron ore** and **copper** are navigating supply disruptions and shifting demand signals. Iron ore prices recently climbed toward CNY 820/ton, supported by tropical storms in Australia's Pilbara region and a diesel shortage that has begun to hamper mining efficiency. While global inventories at Chinese ports rose slightly by 0.5% to 161 million tons, the market remains tight due to ongoing pricing disputes and a rush by steel mills to secure cargoes before further trade restrictions take hold.

The agricultural sector is also feeling the weight of geopolitical tensions, with **wheat** futures rising to US\$6.06 per bushel, nearing a nine-month peak. This upward trend is driven by surging input costs for farmers, as the conflict inflates the price of energy and fertilisers while simultaneously complicating global shipping logistics. Domestic supply concerns in the United States further support these elevated prices, as unusually dry

weather in the Plains threatens crop yields and recent data shows wheat acreage at a lower than expected 43.8 million acres.

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)	109	+3.80%	+5.82%	105	103
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	109	+3.80%	+4.80%	105	104

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	558.35	-6.30	-1.12%	MAY 2026
3Mo Copper (L.M.E.)	USD / MT	12,434.50	+99.00	+0.80%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,531.50	+64.50	+1.86%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,289.50	+63.00	+1.95%	N/A
3Mo Tin (L.M.E.)	USD / MT	47,362.00	+615.00	+1.32%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	111.54	+11.42	+11.41%	MAY 2026
Brent Crude (ICE.)	USD / bbl.	109.00	+7.84	+7.75%	JUN 2026
Crude Oil (Tokyo)	JPY / kl	106,140.00	-1,000.00	-0.93%	APR 2026
Natural Gas (Nymex)	USD / MMBtu	2.80	-0.02	-0.67%	MAY 2026

Note: All rates at C.O.B. London time April 2nd, 2026



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