# WEEKLY MARKET REPORT

WEEK 47 · November 20th, 2026

## MARKET OVERVIEW

Global trade and shipping participants enter the week watching an extraordinary diplomatic spectacle unfold on the sidelines of the Asia-Pacific Economic Cooperation gathering in Shenzhen, where the leaders of the United States, China, and Russia convened for high-profile trilateral talks. While the visual imagery of the three heads of state sitting together carried powerful historical echoes, the meeting yielded few concrete deliverables for global commerce, with broad pledges to expand fuel supplies failing to move energy markets. Beneath the surface of great-power dialogue, sharp economic frictions remain firmly intact, highlighted by fresh American restrictions on high-end computing hardware for China and Russia's growing economic reliance on Beijing as Western trade barriers persist. In response, middle powers across the Asia-Pacific region used the broader summit to push back against unilateral geopolitical dominance, advocating instead for open maritime corridors, diversified supply partnerships, and coordinated strategies to secure critical minerals and energy.

At the same time, maritime security in the Middle East is deteriorating rapidly as Washington weighs a major new wave of aerial strikes against Iran following stalled peace negotiations. Skirmishes across the Persian Gulf have intensified over the past week, featuring repeated strikes on military installations in Bahrain and Kuwait, American naval actions near Qeshm Island, and daily missile and drone barrages launched by Houthi forces into Saudi Arabia. These mounting hostilities leave decision makers with difficult choices, as renewed large-scale military action risks severe regional retaliation while walking away without a formal truce would leave commercial waterways under constant threat. Diplomatic outreach led by Qatari mediators in Oman has yet to bridge the divide between Tehran's demand to lift the American naval blockade and Washington's insistence on nuclear concessions, keeping the threat of a wider conflict squarely on the horizon.

On the water, these escalating security hazards continue to dictate vessel operations, freight pricing, and energy flows through the Strait of Hormuz. Although regional producers have managed to push higher crude volumes through the waterway, commercial vessels are coming under attack at a rate of roughly one ship per day, stretching naval escort capacity and keeping war-risk insurance and chartering rates at steep premiums. The persistent threat of disruption pushed European natural gas futures up three percent and nudged Brent crude toward ninety-two dollars and sixty cents a barrel, keeping energy benchmarks more than fifty percent above where they started the year.

For shipowners and cargo interests navigating this volatile environment, operational planning remains heavily dictated by headline risk as diplomatic solutions prove elusive and regional maritime corridors stay on high alert.

## DRY BULK | BDI: 2,898 ▼2.75% (w-o-w)

benchmark Baltic Exchange dry bulk freight index rebounded on Wednesday to reach 2,914 points following a dip in the prior session. Support came largely from bigger vessel classes, with the Capesize index advancing to 4,549 points and the Panamax index gaining 7 points to finish at 2,129 points, while the Supramax index moved in the opposite direction by slipping 0.6% to 1,817 points.

While November is historically a busy season for raw material shipping, this upward cycle kicked off ahead of schedule in mid-October, bypassing typical end-of-month lulls and positioning physical rates for continued steadiness through the rest of the month. Forward paper trading echoes this upbeat mood, with December contracts climbing and first-quarter values holding well above seasonal norms. Even so, market observers note that risks lean toward the downside heading into the New Year, as unresolved geopolitical tensions and erratic winter weather patterns could quickly test current rate stability.

### Segment Highlights

**Capesize:** Capesize logged its fourth consecutive weekly gain as the BCI 5TC rose w-o-w, driven by tight North Atlantic prompt tonnage and active late-November chartering out of Western Australia. Supported by early December C5 fixtures in the low-to-mid $14s and steady North Atlantic backhaul and transatlantic activity, key spot benchmarks climbed higher, pushing Pacific R/V to US$39,900's and Brazil R/V to US$37,650's. Year-end FFA contracts and rising Pacific ballast counts suggest upward momentum may consolidate into sideways trading.

**Panamax / Kamsarmax:** Panamax extended its upward trajectory for a second consecutive week, propelled by a surge in transatlantic round-voyage rates amid scarce early-December tonnage in the North Atlantic. While firm East Coast South American grain fronthaul and US mineral enquiries kept the Atlantic strong, ample Pacific vessel supply and weaker Indonesian coal volumes weighed on Asian runs, lifting Brazil R/V to US$18,200's while Indonesian R/V eased to US$16,875's.

**Supramax / Ultramax:** Supramax market snapped a two-week losing streak, supported by surging USG transatlantic rates and steady European activity that outweighed sluggish Southeast Asian coal demand. Despite the broader weekly index recovery, well-supplied vessel lists across major regions kept daily benchmark assessments under mild pressure, with T/A returns adjusting to US$30,725's and Pacific R/V dipping to US$18,825's. An influx of ballasting tonnage arriving near the USG is expected to temper Atlantic momentum, leaving the overall market largely flat.

**Handysize:** Handysize maintained a broadly balanced posture this week, with active cargo support across the Atlantic and Indian Ocean counterbalancing a more competitive Pacific market. Ample tonnage availability kept upward rate pressure in check as owners remained flexible on trading directions, leading to mixed route movements where Inter-Pacific earnings climbed to US$17,400's while T/A rates eased to $18,250's. Steady transatlantic engagement and reasonable Indian Ocean enquiry should sustain a stable rate floor, though abundant vessel supply will likely cap any near-term breakouts.

## Baltic Dry Indices

| BDI | BCI | BPI | BSI | BHSI |
|---|---|---|---|---|
| 2,898 | 4,502 | 2,140 | 1,810 | 1,072 |
| WoW: -2.75% | WoW: -4.60% | WoW: -1.04% | WoW: -1.31% | WoW: +2.39% |
| YoY: +27.28% | YoY: +23.24% | YoY: +11.00% | YoY: +26.40% | YoY: +30.73% |

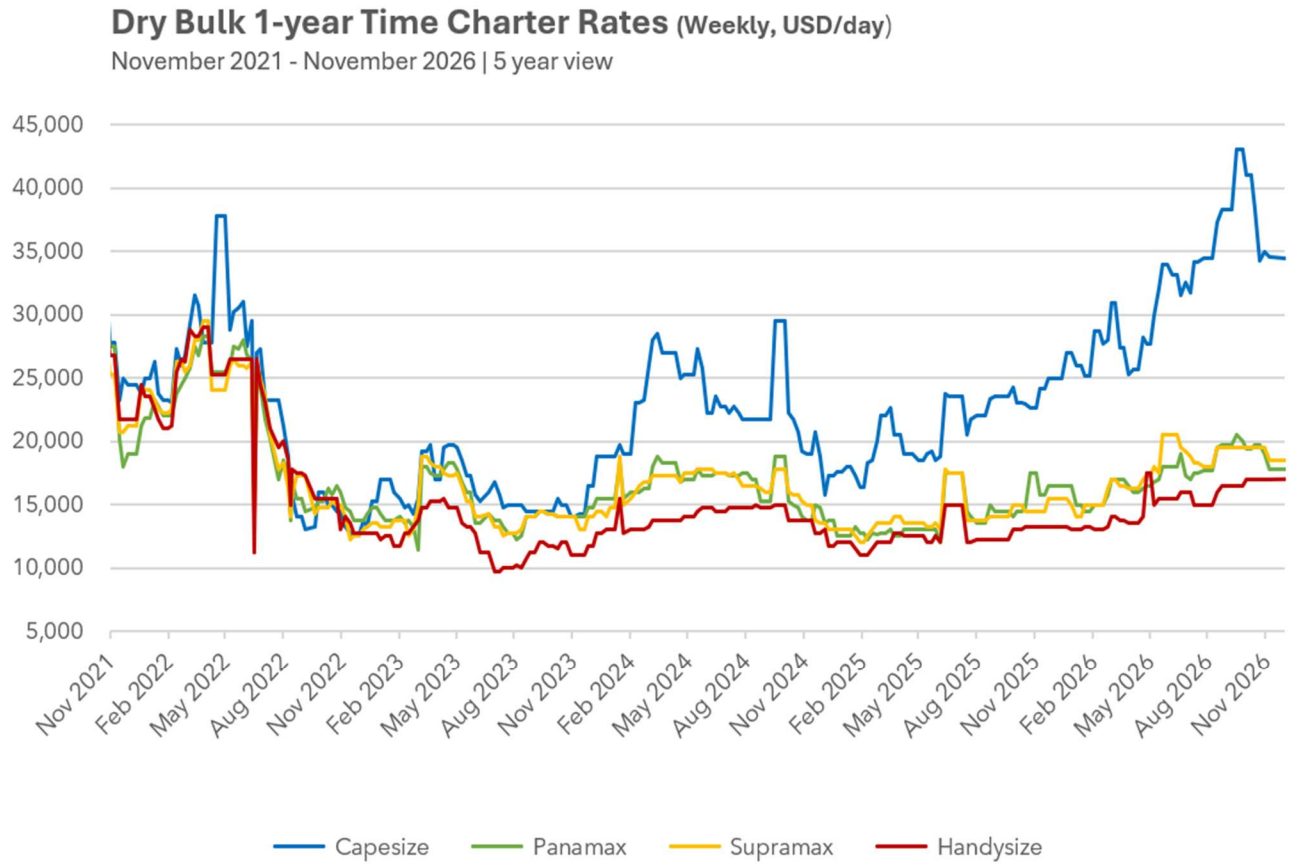
## Vessel Value (USD Million)

| TYPE | DWT | NB CONTRACT | NB PROMPT | 5 YRS | 10 YRS | 15 YRS |
|---|---|---|---|---|---|---|
| CAPESIZE | 180,000 | $77M | $87M | $75M | $60M (E) | $37M |
| KAMSARMAX | 82,000 | $39M | $46M | $40M | $33M (E) | $28M |
| ULTRAMAX | 64,000 | $36M | $46M | $39M (E) | $31M | $20M |
| HANDY | 38,000 | $31M | $38M | $30M | $25M | $19M |

## Sale & Purchase — Reported Fixtures

| VESSEL | TYPE | DWT | YEAR / BUILT | PRICE (USD) | BUYER |
|---|---|---|---|---|---|
| EVER ABILITY | CAPE | 180,133 | 2011 / CHINA | 39.7 | H-LINE SHIPPING CO LTD |
| FRIENDSHIP | CAPE | 176,948 | 2009 / JAPAN | 33.0 | UNION MARITIME LTD |
| AURIGA OCEAN | POST PMAX | 93,549 | 2008 / JAPAN | 15.0 | UNDISCLOSED |
| TAHO AUSTRALIA | KMAX | 81,788 | 2019 / JAPAN | 38.75 | UNDISCLOSED |
| ANASTASIA | PMAX | 75,331 | 2006 / S. KOREA | 13.5 | UNDISCLOSED |
| WINNER | PMAX | 74,759 | 2005 / CHINA | 13.0 | UNDISCLOSED |
| ISEACO GRACE | UMAX | 61,683 | 2011 / JAPAN | 22.8 | MIDDLE EASTERN BUYERS |
| BAO SHENG | SMAX | 58,110 | 2011 / CHINA | 20.0 | ADNOC LOGISTIC & SHIPPING |
| TONY SMITH | SMAX | 56,498 | 2011 / CHINA | 15.5 | UNDISCLOSED |
| JIN BI | SMAX | 56,361 | 2012 / CHINA | 17.8 | UNDISCLOSED |
| KANG CHENG | SMAX | 55,541 | 2004 / CHINA | 11.55 | FUJIAN HIGHTON DEVELOPMENT CO LTD |
| YIN HE HAI NAN DAO | HMAX | 48,983 | 2001 / JAPAN | 7.9 | UNDISCLOSED |
| DANAE | HMAX | 40,015 | 2022 / JAPAN | 34.5 | DADAYLILAR SHIPPING |
| ICY BAY | HANDY | 37,570 | 2017 / JAPAN | 24.0 | VIETNAMESE BUYERS |

| VESSEL | TYPE | DWT | YEAR / BUILT | PRICE (USD) | BUYER |
|---|---|---|---|---|---|
| AFRICAN OWL | HANDY | 34,382 | 2016 / JAPAN | 21.5 | TURKISH BUYERS |
| SUNNY HONOR | HANDY | 32,040 | 2004 / JAPAN | 7.0 | UNDISCLOSED |
| MALLIKA NAREE | HANDY | 30,195 | 2008 / INDIA | 7.9 | UNDISCLOSED |
| ABK TIGER | HANDY | 28,473 | 2002 / JAPAN | 5.3 | UNDISCLOSED |
| DUYEN HAI 1 | HANDY | 28,456 | 2001 / JAPAN | 5.5 | UNDISCLOSED |




| SEGMENT (AVG) | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|
| CAPESIZE | $22,350 | $16,300 | $22,715 | $21,650 | $35,000 |
| PANAMAX | $20,550 | $14,725 | $16,355 | $14,385 | $17,750 |
| SUPRAMAX | $20,450 | $14,570 | $16,300 | $14,250 | $18,500 |
| HANDY | $20,770 | $12,300 | $13,875 | $12,655 | $17,000 |

## TANKERS | BDTI: 5,081 ▲+13.34% (w-o-w)

A notable downturn in empty tankers sailing toward the Middle East is threatening to undermine the region's recent export recovery, with the combined inbound capacity of vacant VLCCs and Suezmaxes declining by roughly 40% since the end of August. As persistent maritime attacks continue to deter mainstream owners from entering the Strait, regional exports rely heavily on offshore S-T-S transfers in the Gulf of Oman. However, a growing shortage of empty carriers waiting outside the chokepoint to collect these shuttled cargoes has already contributed to a dip in overall regional outflows this month, even as recent freight rate declines from record highs helped ease delivery expenses.

To sustain shipments amid large tanker shortages and Iranian attacks, producers are increasingly turning to mid-sized tonnage; Vortexa data shows Suezmax and Aframax movements through Hormuz hit a wartime peak of over 1 million BPD in October, helping push total daily Gulf exports to a conflict-era high of 10.3 million barrels. While VLCCs still represent 72% of transit activity, smaller vessels—such as the Suezmaxes Lucia A and Ture—have been actively ferrying Iraqi, Kuwaiti, and Qatari crude to Gulf of Oman transfer hubs, Ain Sukhna, and Indian ports at roughly one-third to just under half the benchmark VLCC cost to China.

### Segment Highlights

**VLCC:** MEG rates slightly rose as eased tensions in the Strait narrowed risk premiums and returning activity during "Bahri Week" allowed available tonnage to expand as 270,000mt MEG/China gained this week to WS315. In the Atlantic, WAFR/China trips saw a slight decline as 260,000mt slipped to WS293.

**Suezmax:** West African rates tumbled amid sluggish inquiry and rising tonnage, before climbing 22 points near a short-term floor around WS330 on TD20. Freight levels also held steady in the Black Sea, underpinned by owner resistance closing WS426.

**Aframax:** MEG rates shifted further in charterers' favour as weak demand across the Persian Gulf collided with expanding tonnage lists and spillover from larger segments. Across the Mediterranean, steady fixing has thinned vessel lists and saw owners' sentiment firm this week as TD19 ended the week at WS352.

**LR1 / LR2:** MEG LR2 rates climbed early in the week on Strait of Hormuz transit risks and tight vessel availability, even as fresh inquiries slowed. TC1 (MEG/Japan) ended the week higher at WS1,049. In the LR1, rates remain stable on the MEG, as TC5 remains unchanged, closing at WS993.

**MR:** In the Far East, rates closed lower as new inquiries from North Asia declined alongside weakening long-haul demand from Japan to Australia. Similarly, in the MEG, wider weakening was seen, with trips to East Africa (TC17) falling to WS913.

## Baltic Tanker Indices

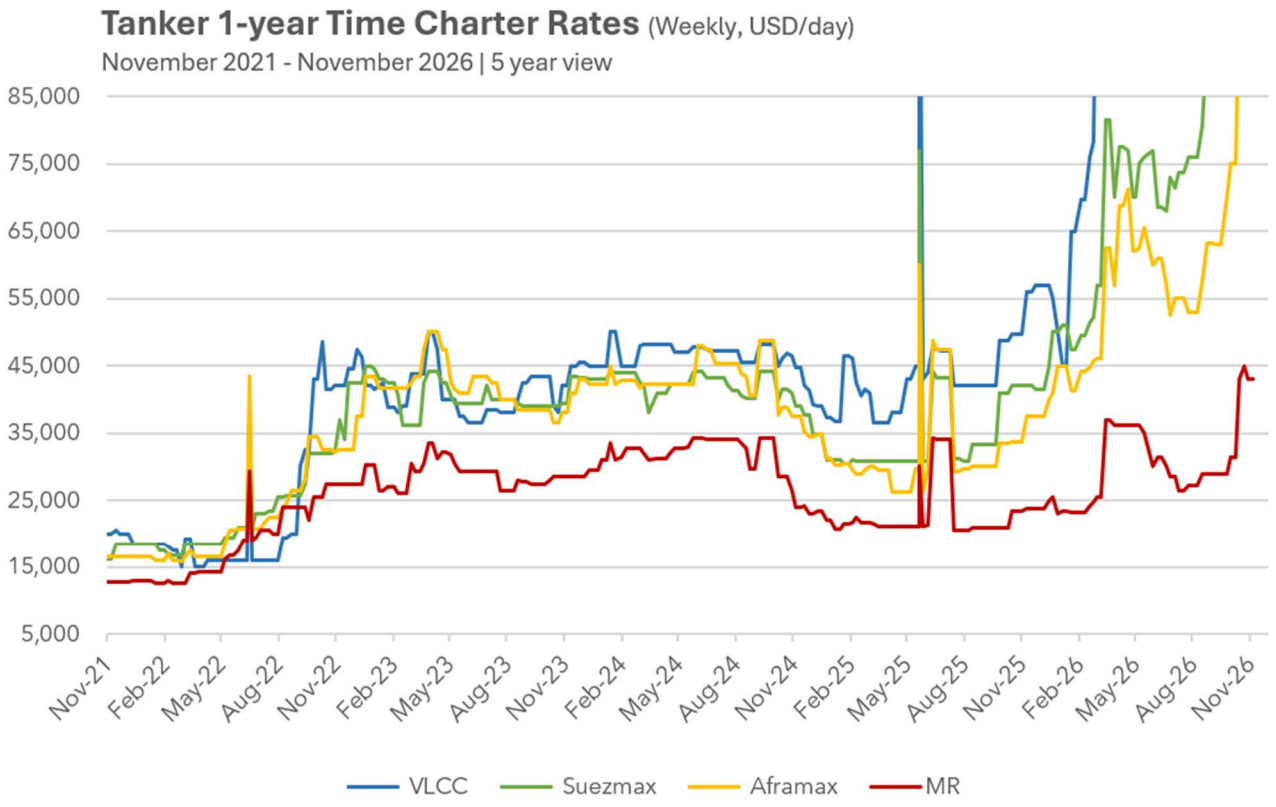
| BDTI | BCTI |
|---|---|
| 5,081 | 2,581 |
| WoW: +13.84% | WoW: -0.31% |
| YoY: +248.73% | YoY: +218.25% |

## Vessel Values (USD Million)

| TYPE | DWT | NB CONTRACT | NB PROMPT | 5 YRS | 10 YRS | 15 YRS |
|---|---|---|---|---|---|---|
| VLCC | 310,000 | $130M | $220M | $200M (E) | $165M (E) | $74M |
| SUEZMAX | 160,000 | $90M | $140M | $110M (E) | $95M (E) | $66M |
| AFRAMAX | 115,000 | $78M | $99M | $89M (E) | $80M (E) | $61M |
| LR1 | 73,000 | $68M | $78M | $69M (E) | $59M (E) | $37M |
| MR | 51,000 | $51M | $60M | $49M (E) | $40M (E) | $30M |

## Sale & Purchase — Reported Fixtures

| VESSEL | TYPE | DWT | YEAR / BUILT | PRICE(USD) | BUYER |
|---|---|---|---|---|---|
| TWIN CASTOR | VLCC | 321,039 | 2013 / CHINA | N/A | UNDISCLOSED |
| PHOENIX VIGOR | VLCC | 309,887 | 2009 / JAPAN | 150.0 | UNDISCLOSED |
| CONSTANTINOS | LR1 | 73,307 | 2009 / CHINA | 46.0 | UNDISCLOSED |
| GRAND ACE6 | MR | 46,192 | 2007 / S. KOREA | 21.0 | UNDISCLOSED |
| BOW GLORY | PROD/CHEM | 22,354 | 2017/JAPAN | 29.0 | VIETNAMESE BUYERS |
| TARUCA | PROD/CHEM | 19,983 | 2005 / JAPAN | 12.8 | UNDISCLOSED |
| BG AGNES | PROD/CHEM | 16,796 | 2008 / TURKEY | 12.5 | CHINESE BUYERS |
| K ONSET | PROD/CHEM | 12,902 | 2006 / S. KOREA | 7.3 | UNDISCLOSED |
| SINAR BUSAN / SINAR AGRA | PROD/CHEM | 11,277 | 2006 / S. KOREA | 7.5 EACH | UNDISCLOSED |




| SEGMENT (AVG) | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|
| VLCC | $25,215 | $41,550 | $45,950 | $45,075 | $272,500 |
| SUEZMAX | $25,645 | $40,625 | $41,175 | $35,685 | $172,000 |
| AFRAMAX | $24,400 | $41,850 | $41,950 | $33,050 | $100,000 |
| MR | $20,050 | $28,800 | $30,750 | $23,000 | $41,500 |

# CONTAINERS

SCFI stood at 3,572.33 points on November 19th following a 61.12-point, or 1.68%, weekly retreat. As the ocean carriers face difficulty in enforcing November rate increases against cooling post-peak demand, the major seasonal retail shipments have largely concluded ahead of the year-end consumer rush.

To counteract these softening fundamentals and prevent deeper pricing erosion heading into December, liner operators are pairing renewed rate restoration initiatives with stricter capacity discipline. Major carriers are preparing fresh Peak Season Surcharge (PSS) adjustments, supported by an uptick in void sailings; Drewry notes that scheduled cancellations on Asia–Europe and Mediterranean loops are rising from five to eight voyages this week, a combination expected to provide near-term rate support despite low shipper incentive to accept higher quotes.

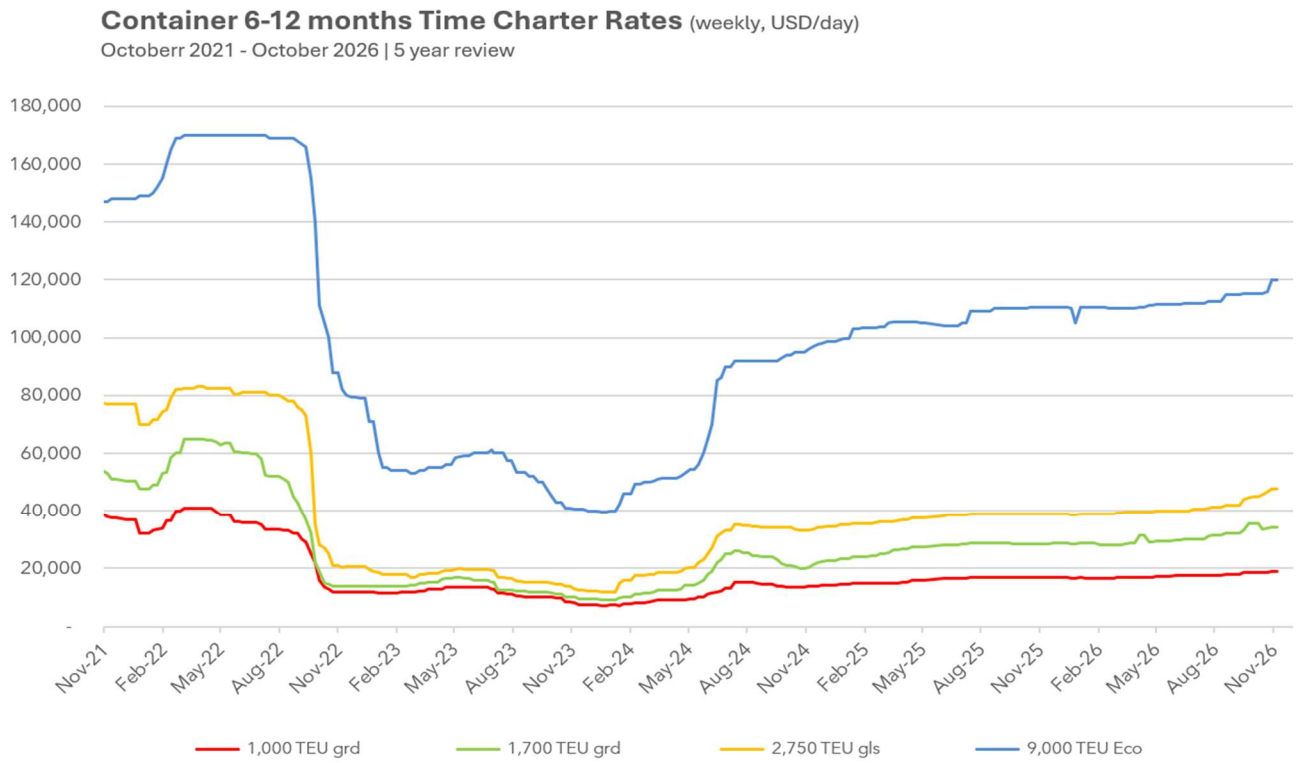
The Middle East stood out as the sole major corridor maintaining a steady upward trajectory, with persistent port congestion and navigation uncertainties surrounding the Strait of Hormuz. Even so, regional Gulf gains are likely to moderate in the coming weeks as terminal bottlenecks gradually ease and newly deployed capacity, including additional services and larger vessels introduced by MSC takes full effect across the network.

## Vessel Values (USD Million)

| SIZE (TEU) | TYPE | NB CONTRACT | NB PROMPT | 5 YRS | 10 YRS | 15 YRS |
|---|---|---|---|---|---|---|
| 900 – 1,200 | Geared | $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 |
|---|---|---|---|---|---|
| HUANGHAI-357 / HUANGHAI-358 | FEEDER | 1,747 | 2027 / CHINA | 42.0 EACH | GERMAN BUYERS |




| SEGMENT (AVG) | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|
| 1000 TEU | $29,580 | $10,950 | $11,900 | $16,150 | $19,000 |
| 1,700 TEU | $44,585 | $13,050 | $18,580 | $27,325 | $34,500 |
| 2,750 TEU | $63,500 | $16,450 | $27,475 | $37,900 | $47,000 |
| 9,000 TEU | $145,525 | $51,700 | $75,775 | $107,025 | $119,250 |

# SHIP RECYCLING

## Current Market Snapshot (USD / LDT)

| DESTINATION | TANKERS | BULKERS | GENERAL CARGO | CONTAINERS | OUTLOOK / SENTIMENTS |
|---|---|---|---|---|---|
| ALANG, INDIA | $480–490 | $460–470 | $430–440 | $530–540 | WEAK / |
| CHATTOGRAM, BANGLADESH | $550 - 560 | $540–550 | $520–530 | $580–590 | STABLE / |
| GADDANI, PAKISTAN | $510–520 | $500–510 | $480–490 | $530–540 | 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.*

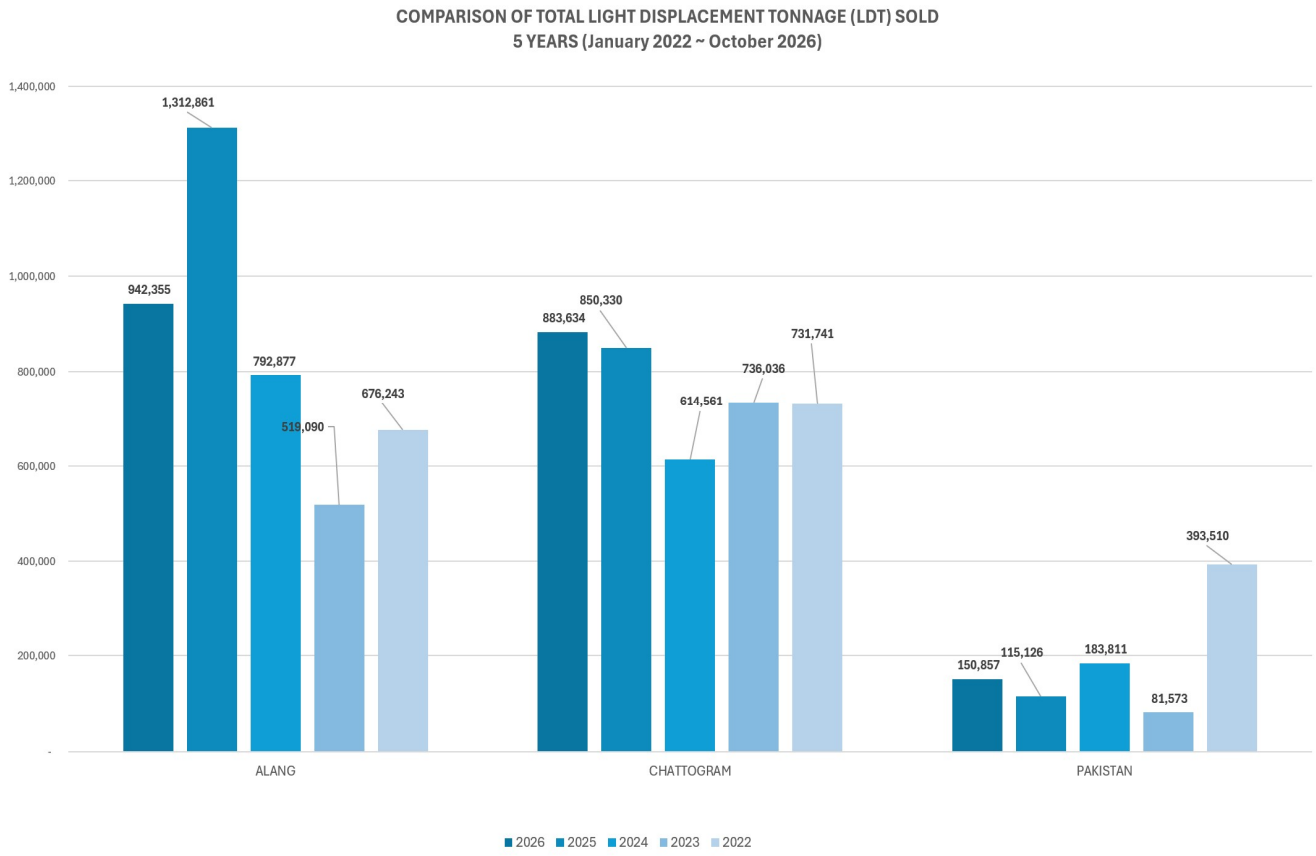
- *All prices are USD per light displacement tonnage in the long ton.*
- *The prices reported are net prices offered by the recycling yards.*
- *Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.*

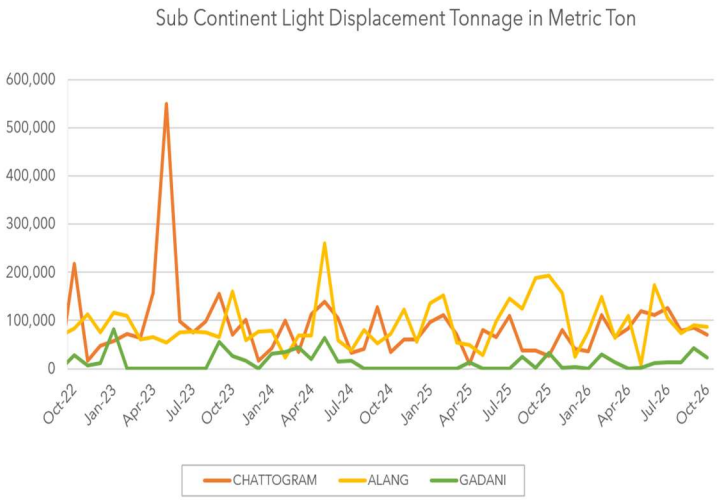
## 5-Year Historical Average Prices (Week 47)

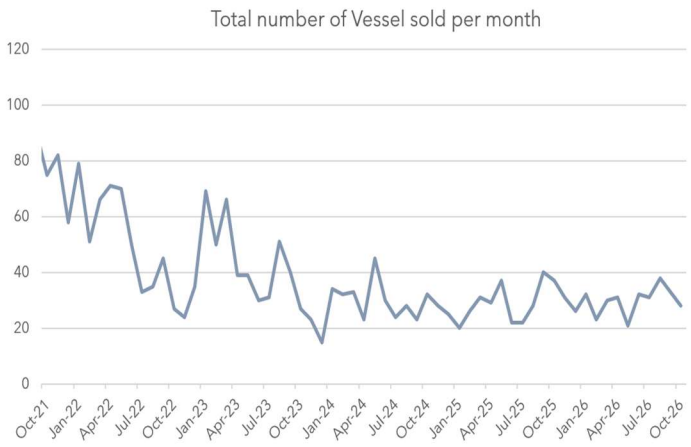
| DESTINATION | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| ALANG, INDIA | 600 | 600 | 540 | 470 | 390 |
| CHATTOGRAM, BANGLADESH | 610 | 600 | 480 | 460 | 400 |
| GADDANI, PAKISTAN | 600 | 580 | 510 | 480 | 420 |
| ALIAGA, TURKEY | 300 | 320 | 300 | 360 | 280 |

## Reported Sales

| VESSEL NAME | TYPE | LDT | YEAR / BUILT | PRICE (US/LDT) | COMMENTS |
|---|---|---|---|---|---|
| GRAND BANKS | MINING VESSEL | 6,369.23 | 1992 / USA | 610 | AS IS SOUTH AFRICA |
| VIKAN | BULKER | 7,800 | 1995/JAPAN | 505 | DELIVERED GADDANI |


COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2022 ~ October 2026)
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
942,355
1,312,861
792,877
519,090
676,243
883,634
850,330
614,561
736,036
731,741
150,857
115,126
183,811
81,573
393,510
ALANG
CHATTOGRAM
PAKISTAN
2026 2025 2024 2023 2022


Sub Continent Light Displacement Tonnage in Metric Ton
600,000
500,000
400,000
300,000
200,000
100,000
0
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26
Apr-26
Jul-26
Oct-26
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26
Apr-26
Jul-26
Oct-26

## Market Insights

**Alang, India:** Alang demonstrated a resilient undertone entering late November, even as breakers found it challenging to compete with the higher price indications offered by neighbouring competitors. Following recent festive pauses, domestic steel trading returned to full operational swing this week, lending welcome clarity to local melting scrap benchmarks. While concluded demolition transactions remained sparse, an upcoming wave of vessels, particularly specialised offshore tonnage, is scheduled to arrive towards the end of the month, offering healthy operational momentum for local yards.

Alang's domestic ship scrap prices fell over the past month, with rerolling plates recording the steeper decline. Ship rerolling plates dropped 8.8%, from INR 43,300/mt (about USD 457/mt) on 21 October to INR 39,500/mt (about USD 426/mt) on 21 November. Melting scrap fell 4.5% over the same period, from INR 37,700/mt (about USD 398/mt) to INR 36,000/mt (about USD 388/mt).

A firmer rupee offered recyclers some relief, closing at INR 92.70 to the US dollar after opening the week at INR 93.90. Buying remained cautious as recyclers waited for domestic steel prices to stabilise.

In a notable development for the ship recycling trade, OFAC has reportedly granted a fresh license to another prominent cash buyer to handle certain sanctioned vessels. The approval could help bring more sanctioned tonnage to market, although a sustained recovery in global demolition supply will depend largely on freight earnings and when owners decide to retire older vessels.

The practical terms of these transactions remain unclear to some owners, particularly around what ultimate beneficiaries may be required to disclose to the U.S. Department of Justice (DOJ) and how those details would be recorded and retained. Concerns about the longer-term implications of disclosure are making some owners of OFAC-listed vessels reluctant to proceed.

Some vessels sold under such arrangements in the past have also reportedly faced legal challenges on arrival at recycling destinations, including questions over the seller's authority to transfer title. Those disputes can delay handover even where the transaction has received OFAC authorisation.

### Alang Anchorage & Beaching Position — November 2026

| VESSEL | TYPE | LDT | ARRIVAL | BEACHING |
|---|---|---|---|---|
| CORA | MINING VESSEL | 7,065 | 20.11.2026 | AWAITING |
| WILL | FISHING | 1,529 | 17.11.2026 | AWAITING |
| TULIP | LPG CARRIER | 16,513 | 15.11.2026 | 17.11.2026 |
| EARL | CHEM. TANKERQ | 2,057 | 11.11.2026 | 12.11.2026 |
| STOLT CONFIDENCE | CHEM. TANKER | 12,940 | 06.11.2026 | 12.11.2026 |
| SENCER 1 | GENERAL CARGO | 893 | 02.11.2026 | 03.11.2026 |
| OVIO | MINING SHIP | 9,708 | 04.11.2206 | 06.11.2026 |

**Chattogram, Bangladesh:** Chattogram maintained a resilient and competitive posture this week, with local breakers continuing to put forward the strongest conventional price indications across the Indian Subcontinent despite softening downstream steel realisations. Even though domestic finished steel and local scrap prices have drifted downward over recent days, buyers have kept vessel offers remarkably firm, underpinned by tight global tonnage availability and selective arrivals in the dry bulk segment.

A U.S.-sanctioned tanker sold through a U.S. judicial sale has been arrested at Chattogram, stalling its planned recycling by PHP Ship Breaking and Recycling Industry. Bangladesh's High Court issued the arrest warrant on 5 November after Russian company Burevestmarin LLC challenged the sale, claiming ownership and seeking the vessel's return and USD 10.73 million in damages.

The 2002-built tanker, identified as Bella 1 in U.S. records and Era in Bangladeshi court documents, was seized by U.S. forces in January. The U.S. Department of Justice sold it to Maryland-based Global Marketing Systems (GMS) in May under an OFAC license. GMS subsequently resold the vessel to PHP for recycling. The tanker remains at Chattogram's outer anchorage. Understand that PHP had yet to take delivery and that payment under its letter of credit remained unreleased.

Separate regulatory proceedings have added to the uncertainty. The Bangladesh Coast Guard alleged that about 750 tons of fuel oil, sludge and waste were transferred to two local vessels without clearance. GMS's local representative denied the allegations. Chattogram Customs has also initiated proceedings over an alleged failure to file the import manifest within 24 hours of arrival.

In a fresh assessment released this week, the World Bank cautioned that Bangladesh risks becoming trapped in a low-growth cycle—averaging just 4.2% annually over the next decade—unless urgent fiscal and banking reforms are enacted, noting that public capital expenditure has already shrunk to 2.8% of GDP amid revenue shortfalls and high energy subsidies. Meanwhile, the central bank sold US$220 million from its reserves at 123.90 taka per dollar this week to stabilise foreign exchange liquidity, bringing national reserves to US$29.56 billion dollars while introducing new currency declaration rules to ease banking bottlenecks. Although recent Purchasing Managers' Index data indicates a tentative return to overall economic expansion and prospective American development financing offers a longer-term bright spot, tight credit conditions and subdued public infrastructure spending continue to keep Chattogram's buyers prudent as they navigate the remainder of the fourth quarter.

### Chattogram Anchorage & Beaching Position — November 2026

| VESSEL | TYPE | LDT | ARRIVAL | BEACHING |
|---|---|---|---|---|
| LIAN YI DA 2 HAO | BULKER | 5,471 | 17.11.2026 | AWAITING |
| ERA | VLCC | 44,411 | 04.11.2026 | AWAITING (*ARRESTED*) |
| FOTEX | GENERAL CARGO | 2,594 | 08.11.2026 | 14.11.2026 |
| BILENE | FISHING | 750 | 11.11.2026 | 13.11.2026 |
| CRIMSON SATURN | WOODCHIP | 9,759 | 28.10.2026 | 08.11.2028 |

**Gaddani, Pakistan:** Gadani remained largely stagnant, with overall activity and domestic steel consumption showing minimal improvement over the past week. Even the yard operators who had

previously demonstrated a strong appetite for incoming vessels have stepped back from active negotiations, choosing to pause until prices soften to more realistic levels. Under these quiet conditions, prevailing price indications are holding around US$480 for bulkers, while tanker units are commanding slightly firmer valuations between US$495~500 per light ton.

Earlier this week, the Federal Board of Revenue increased the minimum sales tax valuation on specified steel scrap from 55~60%, adding fresh tax compliance expenses to an already strained rerolling sector. Furthermore, national commerce authorities confirmed that ongoing regional trade disruptions and cross-border transit suspensions have cost the country over one billion dollars in export revenue, alongside elevated shipping and port handling expenses.

Although the government recently trimmed domestic fuel prices to ease transport overheads and is actively promoting long-term mineral and export growth targets of four percent for the fiscal year, immediate industrial demand remains muted, keeping Gadani's breakers firmly on the defensive until vessel valuations adjust downward.

### Gaddani Anchorage & Beaching Position — November 2026

| VESSEL | TYPE | LDT | ARRIVAL | BEACHING |
|---|---|---|---|---|
| VIKAN | BULKER | 7,800 | 12.11.2026 | AWAITING |

**Aliaga, Turkey:** Aliaga, Turkey, maintained a guarded and muted week without a single fresh transaction concluded. Buyers continue to tread lightly, constrained by a thin supply of candidate vessels and a lingering hesitation to push price indications higher amid sluggish local downstream demand.

**TIDE DATES 2026** | **Chattogram**: 23 ~ 26 November | 09 ~12 December
**Alang**: 23 ~ 30 November | 06 ~ 14 December

## SUB-CONTINENT & TURKEY SCRAP MARKETS

**India:** India's imported ferrous scrap market saw selective buying as the rupee traded at INR 93.29 against the US dollar, with Australia-origin HMS offered at US$350/t CFR Chennai and shredded at US$375–380/t. UK-origin HMS 80:20 was indicated at US$360–362/t alongside shredded offers at US$410–415/t, while a US-origin oversize cast iron cargo traded at US$335/t CFR Mundra (18–19t per 20-ft container). Additional bookings included UK-origin turnings at US$335/t CFR Chennai and 500t of Israel-origin turnings at US$330/t CFR Nhava Sheva.

**Pakistan:** Pakistan's imported ferrous scrap market remained subdued, highlighted by a UK-origin shredded scrap cargo booked at US$408/t CFR Qasim. Market participants noted the parcel was likely of Hiseas origin, adding that UK suppliers generally remain reluctant to sell at such discounted levels. Consequently, prevailing UK and EU-origin shredded scrap offers stayed firmly positioned higher at US$415–418/t CFR.

**Bangladesh:** The imported ferrous scrap market in Bangladesh remained slow, with prices holding largely unchanged amid limited fresh buying interest. Australian HMS 90:10 offers stood around US$390/t CFR, while UK-origin HMS was indicated at US$370/t and shredded scrap at US$410–415/t CFR. Reported transactions were confined to Malaysian-origin cargoes into Chattogram, comprising LMS bundles at US$310/t CFR and HMS 90:10 at US$390/t CFR.

**Turkiye:** Deep-sea imported scrap prices edged lower day-on-day on 19 November amid muted trading, reduced mill production, and limited urgency to book fresh cargoes, leaving US-origin HMS 80:20 tradable at US$395–405/t CFR and EU material at US$390–395/t CFR. Confirmed deals included UK-origin HMS 80:20 at US$395.5/t CFR and Netherlands-origin parcels at US$393/t and US$395/t CFR. While approaching winter weather may slow European scrap collection and tighten supply, subdued rebar demand continues to weigh on sentiment until finished-steel sales improve.

# COMMODITIES, BUNKERS & RATES

## Commodities Focus

In the ferrous complex, Dalian **iron ore** futures closed slightly higher by 0.31% to reach 648.0 yuan per metric ton, while Singapore spot fines edged up to US$90.70 per ton—still reflecting a 12.99% y-o-y decline as elevated port inventories and cautious mill restocking limit upside potential. Downstream finished **steel** markets mirror this subdued environment, with Chinese 25mm rebar holding near US$479.30 per ton amid sluggish seasonal construction activity, even as longer-haul dry bulk shipments from Australia and West Africa provide steady cargo support for ocean freight.

Meanwhile, secondary scrap trading across South Asia and the Mediterranean remains selective due to tight mill liquidity and cautious winter procurement, with Indian shredded scrap offers lingering around US$380 to US$410 per ton CFR and Turkish deep-sea values softening slightly amidst heightened operational caution.

In the energy and base metals sectors, markets are absorbing divergent regional signals as supply expansion meets uneven winter fuel demand. Northern Chinese portside thermal **coal** values extended their recent slide despite colder temperatures, weighed down by mine-mouth price cuts and quiet utility buying, with coal inventories at Qinhuangdao rising 2.36% w-o-w to 6.07 million tons, while Australian FOB thermal coal swaps ticked up to US$139.80 per ton and Kuzbass output in Russia dipped 1.8% y-o-y to 154.9 million tons across the first ten months of the year.

Compounding supply concerns in the thermal **coal** and critical minerals space, miners in Indonesia, the world's leading exporter of thermal coal, nickel, and tin, are grappling with fresh regulatory uncertainty after President Prabowo Subianto directed ministers to ensure the state secures at least 70% of the benefits from all mining permits and raised the prospect of state equity takeovers.

Following those weekend remarks, Jakarta's energy stock index fell 4.1%, and the basic materials index declined 6.2%, as industry participants warned that unclear definitions could cut private miners' net profits by up to half or by a third for special mining licenses, where coal producers already contribute roughly 32% of total sales to state coffers while earning under 10% in profit, and further stall investments already strained by tighter quotas and rising costs.

Concurrently, London Metal Exchange three-month **aluminium** tumbled 3.80% to US$2,822.50 per ton, hitting a 51-week low and extending a four-week loss of 6.83%. This downward correction stems from robust Chinese domestic output, which is on pace to exceed a record 46 million tons despite a longstanding 45 million tonne capacity cap, alongside 15 million tons of planned overseas smelting expansion in regions like Indonesia and gradual Middle Eastern restarts, which are projected to flip the global aluminium balance from a 1.1-million-tonne deficit this year into an 830,000-tonne surplus next year.

**Copper** stabilised after a wave of selling earlier in the week, though it remains down more than 11% this month as traders unwind bullish bets. Anthropic's strong Nasdaq debut helped lift sentiment, while tight physical supplies in China pushed the Yangshan import premium to a record USD 500 per tonne. Bloomberg reported that traders had already booked several shipments of copper from the US to China.

**Nickel** gave up some of its weekly gains despite reports that Anglo American could close its Barro Alto ferronickel plant in Brazil amid a dispute over the proposed sale. The plant produces about 40,000 tonnes a year, mostly for Europe.

## Iron Ore

| COMMODITY (USD/MT) | GRADE | THIS WEEK | LAST WEEK | LAST YEAR | WoW | YoY |
|---|---|---|---|---|---|---|
| Iron Ore Lumps, CNF Rizhao | Fe 64/63% (S. Africa) | $107 | $102 | $112 | +4.9% | -4.46% |
| Iron Ore Fines, CNF Qingdao | Fe 62.5% (Brazil) | $96 | $98 | $102 | -2.04% | -5.88% |

## Industrial Metal Rates

| INDEX | UNITS | PRICE | CHANGE | % CHANGE | CONTRACT |
|---|---|---|---|---|---|
| Copper (Comex) | USD / lb. | 615.10 | -4.50 | -0.73% | DEC 2026 |
| 3Mo Copper (LME) | USD / MT | 13,588.00 | -229.00 | -1.66% | N/A |
| 3Mo Aluminium (LME) | USD / MT | 3,030.50 | -38.00 | -1.24% | N/A |
| 3Mo Zinc (LME) | USD / MT | 3,716.00 | -39.50 | -1.05% | N/A |
| 3Mo Tin (LME) | USD / MT | 46,652.00 | +124.00 | +0.27% | N/A |

## Crude Oil & Natural Gas

| INDEX | UNITS | PRICE | CHANGE | % CHANGE | CONTRACT |
|---|---|---|---|---|---|
| WTI Crude Oil (Nymex) | USD / bbl. | 88.59 | -0.15 | -0.17% | DEC 2026 |
| Brent Crude (ICE) | USD / bbl. | 95.98 | +0.16 | +0.17% | JAN 2026 |
| Crude Oil (Tokyo) | JPY / kl | 96,800.00 | +1,250.00 | +1.31% | NOV 2026 |
| Natural Gas (Nymex) | USD / MMBtu | 3.27 | -0.07 | -2.16% | DEC 2026 |

** All rates at C.O.B. London time, November 20th, 2026*

## Exchange Rates

| CURRENCY PAIR | NOVEMBER 20 | NOVEMBER 13 | WoW % |
|---|---|---|---|
| USD / CNY (China) | 6.68 | 6.66 | -0.30% |
| USD / BDT (Bangladesh) | 124.42 | 124.44 | +0.02% |
| USD / INR (India) | 93.39 | 94.02 | +0.67% |
| USD / PKR (Pakistan) | 276.54 | 276.62 | +0.03% |

## Bunker Prices (USD / ton)

| PORT | VLSFO (0.5%) | HSFO (3.5%) | MGO (0.1%) |
|---|---|---|---|
| SINGAPORE | $940 | $879 | $1334 |
| HONG KONG | $963 | $952 | $1349 |
| FUJAIRAH | $974 | $748 | $1750 |
| ROTTERDAM | $761 | $677 | $1437 |
| HOUSTON | $800 | $593 | $1430 |

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*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.*