WEEKLY MARKET REPORT

WEEK 21 · MAY 23RD, 2026

MARKET OVERVIEW

U.S.–Iran talks showed tentative signs of progress this week, although negotiations remain constrained by disputes over Tehran's enriched uranium stockpile and control of the Strait of Hormuz. U.S. Secretary of State Marco Rubio said there were "good signs" of a possible agreement, but warned that any Iranian attempt to impose tolls or permanent traffic controls through the waterway would be unacceptable. President Trump also rejected proposals for a Hormuz payment system, insisting the strait remain open and free as an international waterway.

The dispute continues to weigh heavily on shipping, with traffic through one of the world's key energy chokepoints still severely disrupted following U.S. and Israeli-led strikes on Iran in late February. Washington is also maintaining a blockade on Iranian ports, while Tehran continues to resist U.S. demands over its enriched uranium holdings. Mediation efforts remain active, with Pakistan's army chief visiting Tehran for further talks.

The market is closely monitoring East Asia as Japan prepares to receive its first Persian Gulf oil shipment to navigate the Strait of Hormuz since the outbreak of regional hostilities. The arrival of a very large crude carrier at an industrial refinery early next week marks a notable milestone for mainstay Asian importers, who have spent months drawing from strategic reserves and searching for alternative fuel sources to mitigate a historic supply shock.

Although a few vessels have managed to navigate the maritime chokepoint under immense risk, overall traffic is still running at a mere fraction of historic levels. This paralysis continues to exert heavy inflationary pressure on global markets, with commercial shipping lines largely refusing to return to the area due to prohibitive insurance premiums and the persistent threat of maritime infrastructure damage.

Compounding these supply chain anxieties is a new diplomatic friction over the long-term governance of the waterway. Tehran has initiated discussions to establish a permanent toll and regulatory system under a newly proposed transit authority, claiming the right to collect heavy fees to offset maritime safety and management costs. This move to formalize local jurisdiction over international waters has drawn sharp criticism from global leaders and neighbouring Gulf nations, who warn that allowing a single state to control the passage sets a dangerous precedent for the future of global trade freedom.

While delicate cease fire negotiations continue behind the scenes through international intermediaries, the shipping industry remains deeply sceptical of a swift resolution, viewing the proposed maritime taxation and structural control as a potential trigger for renewed conflict.

DRY BULK | BDI: 2,991 ▲-5.08% (w-o-w)

The dry bulk market faced a challenging session on Friday, as the Baltic Exchange's main freight index declined for the fifth consecutive day, falling to reach 2,991 points. This downturn was largely dictated by the larger vessel segments, with the Panamax index sliding to 2,223 points and the Capesize index dipping to 4,954 points. Despite these lower figures, the smaller vessel category offered some stability as the Supramax index edged up to 1,567 points.

Beyond the daily rate movements, the industry is increasingly focused on the Panama Canal, where traffic has reached near-maximum capacity due to a 16% y-o-y surge in daily transits over the past five weeks. This congestion, fuelled by shifting trade patterns away from the Strait of Hormuz and toward U.S. energy exports, has caused average waiting times to jump by 50% to roughly 47 hours. While the canal authority maintains that long-term bookings remain stable, auction prices for last-minute slots have spiked significantly, reaching averages near US$385,000 in recent months.

Segment Highlights

Capesize: Capesize market remains fundamentally supported by a shortage of available Atlantic tonnage and prolonged vessel delays in Guinea, keeping F/H earnings robust at US$72,450's. Despite a slight cooling in T/A earnings to US$45,475, sentiment stays firm as declining iron ore inventories at Chinese ports and the ongoing "supply lock-up" from long-distance bauxite routes limit the return of spot vessels.

Panamax / Kamsarmax: The Panamax market is showing signs of fatigue as the recent grain-led rally softens, with Indonesian round voyage rates sliding to US$20,150 amid a building tonnage list. Despite the wary tone in the Pacific and weaker paper curves, the concentration of grain shipments through late May provides a fundamental floor even as the market approaches a near-term peak.

Supramax / Ultramax: While Indonesian coal demand continues to act as a defensive floor for the Pacific at US$16,600's, the South Atlantic has begun to soften due to growing vessel availability and easing demand. T/A rates edged up to US$24,050's behind steady USG inquiry, though the overall market lacks a clear unified direction as regional imbalances and wide bid-offer spreads keep trading cautious.

Handysize: Handysize market showed signs of softening this week as the Atlantic basin weakened, with T/A rates dipping to US$14,300's amid limited fresh inquiry in the Continent and Mediterranean. While the South Atlantic saw deteriorating fundamentals, the Pacific remained a steady pocket of growth, pushing Inter-Pacific earnings to $15,550's and R/V rates to $15,275's.

Baltic Dry Indices

BDI	BCI	BPI	BSI	BHSI
2,991	4,954	2,223	1,567	843
WoW: -5.08%	WoW: -4.23%	WoW: -11.82%	WoW: +0.13%	WoW: -0.83%
YoY: +123.21%	YoY: +160.74%	YoY: +78.41%	YoY: +59.41%	YoY: +45.09%

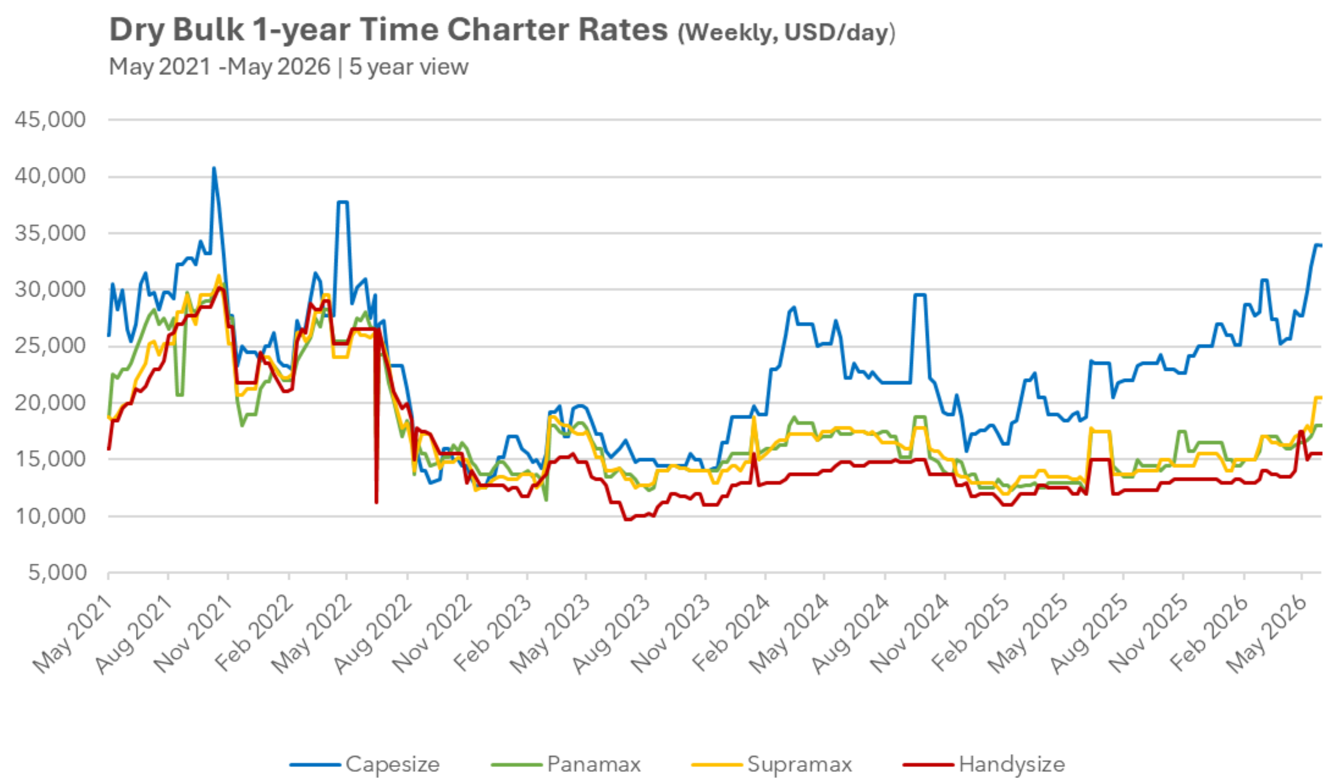
Vessel Values (USD Million)

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

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	DWT	YEAR / BUILT	PRICE (USD M)	BUYER
LOWLANDS DAWN	POST PMAX	93,500	2017 / JAPAN	31.0	INDIAN BUYERS
NEFELIC	POST PMAX	93,076	2013 / CHINA	16.0	CHINESE BUYERS
HC PIONEER	KMAX	83,476	2010 / JAPAN	17.5	UNDISCLOSED
MOANA	KMAX	82,000	2026 / CHINA	36.5	UNDISCLOSED
NORD POLARIS	KMAX	81,791	2016 / PHILIPPINES	28.0	BLUMENTHAL ASIA PTE LTD
JOY	KMAX	81,096	2019 / CHINA	31.2	CHINESE BUYERS
KAMARES	PMAX	74,444	2004 / CHINA	8.6	CHINESE BUYERS
HUAYANG ROSE / HUAYANG LILY	UMAX	63,562	2016 / CHINA	25.0 EACH	CHINESE BUYERS
ECO	UMAX	63,490	2013 / CHINA	23	UNDISCLOSED
BELTIGER	UMAX	63.027	2017 / CHINA	26.8	UNDISCLOSED
DESERT VICTORY	SMAX	57,434	2011 / S. KOREA	15.4	VIETNAMESE BUYERS
CRIMSON KNIGHT	SMAX	58,651	2013 / CHINA	19.0	UNDISCLOSED
HONY FUTURE	SMAX	56,689	2012 / CHINA	14.0	UNDISCLOSED
SETY	SMAX	55,753	2010 / JAPAN	16.0	CHINESE BUYERS
AFRICA HOPE	SMAX	53,416	2009 / CHINA	10.0	UNDISCLOSED
XING NING HE	SMAX	53,208	2009 / CHINA	11.0	UNDISCLOSED
WEST BAY	SMAX	52,532	2004 / PHILIPPINES	9.7	UNDISCLOSED

VESSEL	TYPE	DWT	YEAR / BUILT	PRICE (USD M)	BUYER
EASTBOURNE / CLACTON / MARGATE / PORTSMOUTH	HANDY	40,547	2024 / CHINA	120.0 EN BLOC	NORDEN A/S
TASAN / CAPTAIN RAVI	HANDY	38,817 37,852	2010 / CHINA	10.0 EACH	UNDISCLOSED
AC SPLENDOR	HANDY	32,740	2005 / JAPAN	8.6	LEBANESE BUYERS
KEN ORCHID	HANDY	28,225	2011 / JAPAN	10.0	UNDISCLOSED



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
CAPESIZE	$22,188	$16,304	$22,715	$21,646	$34,000
PANAMAX	$20,488	$14,734	$16,357	$14,383	$18,000
SUPRAMAX	$20,380	$14,578	$16,294	$14,255	$20,000
HANDY	$20,611	$12,324	$13,887	$12,667	$15,500

TANKERS | BDTI: 2,215 ▼-6.74% (w-o-w)

A small group of daring shipowners is successfully extracting oil from the Persian Gulf despite the broader blockade. At least 19 non-Iranian tankers have entered and exited the Strait of Hormuz since March 1, contrasting with roughly 100 vessels that remain stuck due to attack risks. Operators are bypassing the freeze through night transits with deactivated transponders or government-level deals settled in cryptocurrency. Greece's Dynacom Tankers Management has led these efforts, successfully moving seven cargoes primarily out of Iraq and the United Arab Emirates.

Wednesday marked the busiest day for supertankers traffic since mid-April, with three fully laden vessels transiting the waterway. Two Chinese state-owned VLCCs, carrying Iraqi and Qatari crude, safely cleared the strait alongside a South Korean vessel laden with Kuwaiti oil. This South Korean transit was the first of the war and required close coordination with Seoul and Tehran. While these successful passages provide a marginal boost to Asian refiners, total traffic remains a fraction of pre-war levels.

Segment Highlights

VLCC: VLCC market has closed lower as an off-peak seasonal slowdown and poor Asian refining margins cause demand for traditional Middle East/China routes to plummet to WS402 on Friday. Rates are expected to maintain a weak trajectory as owners show great resolve in holding back tonnage amid the demand slump. In the Atlantic, WAFR/China trips also slipped slightly to WS131.

Suezmax: Suezmax rates closed with a flat trend as seasonal off-peak demand begins to ease and shippers adopt a "wait-and-see" stance following the US-China summit. However, the wider Atlantic and Mediterranean markets remain well-supported, with balanced tonnage lists and volume boost for early June dates due to a lack of competing VLCC activity. 130,000mt Nigeria/UKC slipped to WS187.

Aframax: Aframax rates have declined this week as the market enters a seasonal off-peak period, as Asian refiners shift crude sourcing to West Africa and the Atlantic to avoid Middle Eastern supply disruptions. However, rates in the Mediterranean appear to have bottomed out as May dates near sold-out status with Ceyhan/Lavera fell to WS173.

LR1 / LR2: Middle East LR market has ended the week with on a weak trend as a drop in cargo volumes and a build-up of returning vessels intensify oversupply across the region. Consequently, freight rates have softened, with the LR2 TC1 index dropping 16 points to WS530 and the LR1 TC5 index falling 30 points to WS570.

MR: Far East MR market faced downward pressure this week as falling refining margins led to lower refinery utilisation rates and a slowdown in cargo volumes. Meanwhile, rates elsewhere appear to have stabilized, with the Middle East TC17 index holding flat in the high WS720s and the USG TC14 route finding a floor around WS155.

Baltic Tanker Indices

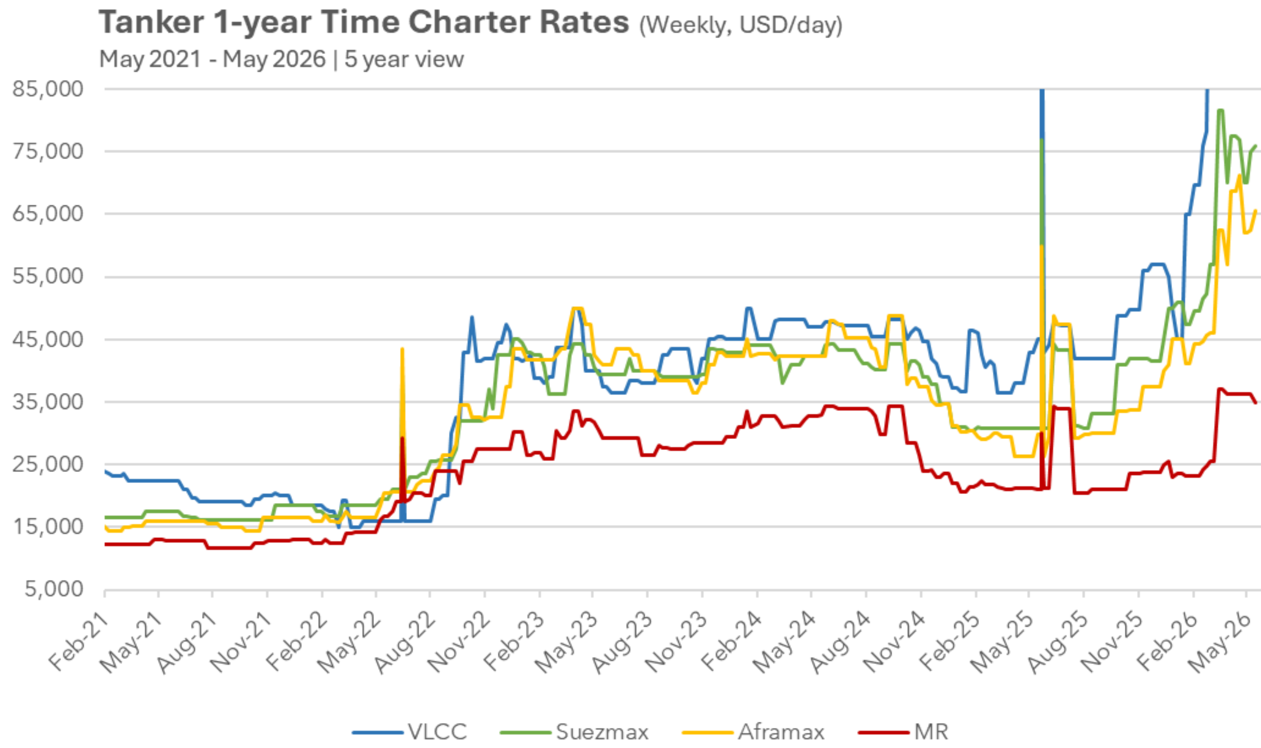
BDTI	BCTI
2,215	1,674
WoW: -6.74%	WoW: -3.01%
YoY: +130.25%	YoY: +131.22%

Vessel Values (USD Million)

TYPE	DWT	NB CONTRACT	NB PROMPT	5 YRS	10 YRS	15 YRS
VLCC	310,000	$130M	$175M	$135M (E)	$109M (E)	$60M
SUEZMAX	160,000	$88M	$108M	$88M (E)	$76M (E)	$52M
AFRAMAX	115,000	$77M	$88M	$73M (E)	$63M (E)	$47M
LR1	73,000	$65M	$70M	$60M (E)	$52M (E)	$30M
MR	51,000	$50M	$57M	$46M (E)	$37M (E)	$28M

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	DWT	YEAR / BUILT	PRICE (USD M)	BUYER
OLYMPIC STAR / DAEHAN 5118	SUEZ	158,000	2027 / S. KOREA	95.0 EACH	TEEKAY TANKERS
VOULA	LR1	73,774	2009 / CHINA	26.0	UNDISCLOSED
CS HOUSTON / CS SINGAPORE	MR	50,000	2027 / CHINA	49.5 EACH	SEA PIONEER SA
CS ROTTERDAM / CS FUJAIRAH	MR	50,629	2026 / CHINA	49.5 EACH	GREEK BUYERS
VS LEIA	MR	38,461	2006 / CHINA	11.0	UNDISCLOSED
EASTERLY JUPITER	MR	36,677	2009 / S. KOREA	20.0	GREEK BUYERS
VS SPIRIT	MR	34,671	2007 / CHINA	14.0	UNDISCLOSED
CHEM MIA	PROD / CHEM	19,702	2008 / JAPAN	17.9 (STST)	UNDISCLOSED



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
VLCC	$25,217	$41,539	$45,961	$45,069	$123,500
SUEZMAX	$25,642	$40,632	$41,181	$35,686	$77,000
AFRAMAX	$24,406	$41,848	$41,942	$33,049	$60,500
MR	$20,094	$28,799	$30,750	$23,005	$30,000

CONTAINERS

The SCFI index jumped to 2,140 points, driven by capacity management, blank sailings, and cost-passing surcharges rather than a demand recovery. High carrier expenses, including a US$256 million first-quarter net loss for Hapag-Lloyd, pushed European rates past US$4,000 per FEU as the market absorbed mid-May rate hikes. This prolonged disruption is causing severe vessel delays and infrastructure congestion at major northern European hubs like Rotterdam and Antwerp.

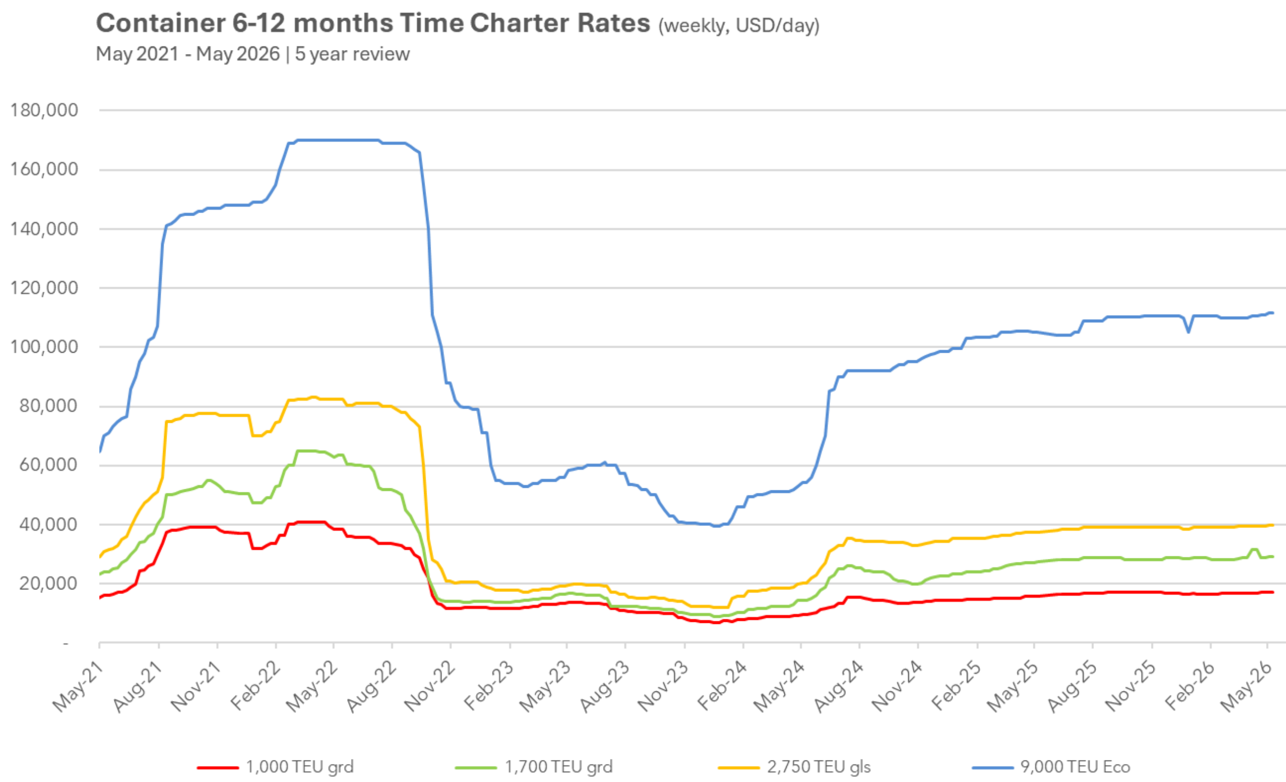
In the Middle East, Iran's new transit permit and toll system under the Persian Gulf Authority has created 7-to-10-day vessel waiting times at UAE ports, driving Shanghai-Jebel Ali spot rates to more than four times pre-war levels.

Sale & Purchase — Reported Fixtures

VESSEL	TYPE	TEU	YEAR / BUILT	PRICE (USD M)	BUYER
-	-	-	-	-	-

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



SEGMENT (AVG)	2022	2023	2024	2025	2026 YTD
1000 TEU	$29,580	$10,962	$11,894	$16,157	$16,753
1,700 TEU	$44,586	$13,073	$18,588	$27,336	$28,868
2,750 TEU	$63,495	$16,448	$27,471	$37,901	$39,289
9,000 TEU	$145,529	$51,702	$75,775	$107,026	$110,474

SHIP RECYCLING

Current Market Snapshot (USD / LDT)

DESTINATION	TANKERS	BULKERS	GEN. CARGO	CONTAINERS	OUTLOOK
ALANG, INDIA	$420–430	$410–420	$400–410	$450–460	STABLE /
CHATTOGRAM, BANGLADESH	$470–480	$460–470	$430–440	$500–510	STABLE /
GADDANI, PAKISTAN	$430–440	$420–430	$410–420	$440–450	STABLE /
ALIAGA, TURKEY*	$300–310	$290–300	$270–280	$310–320	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.

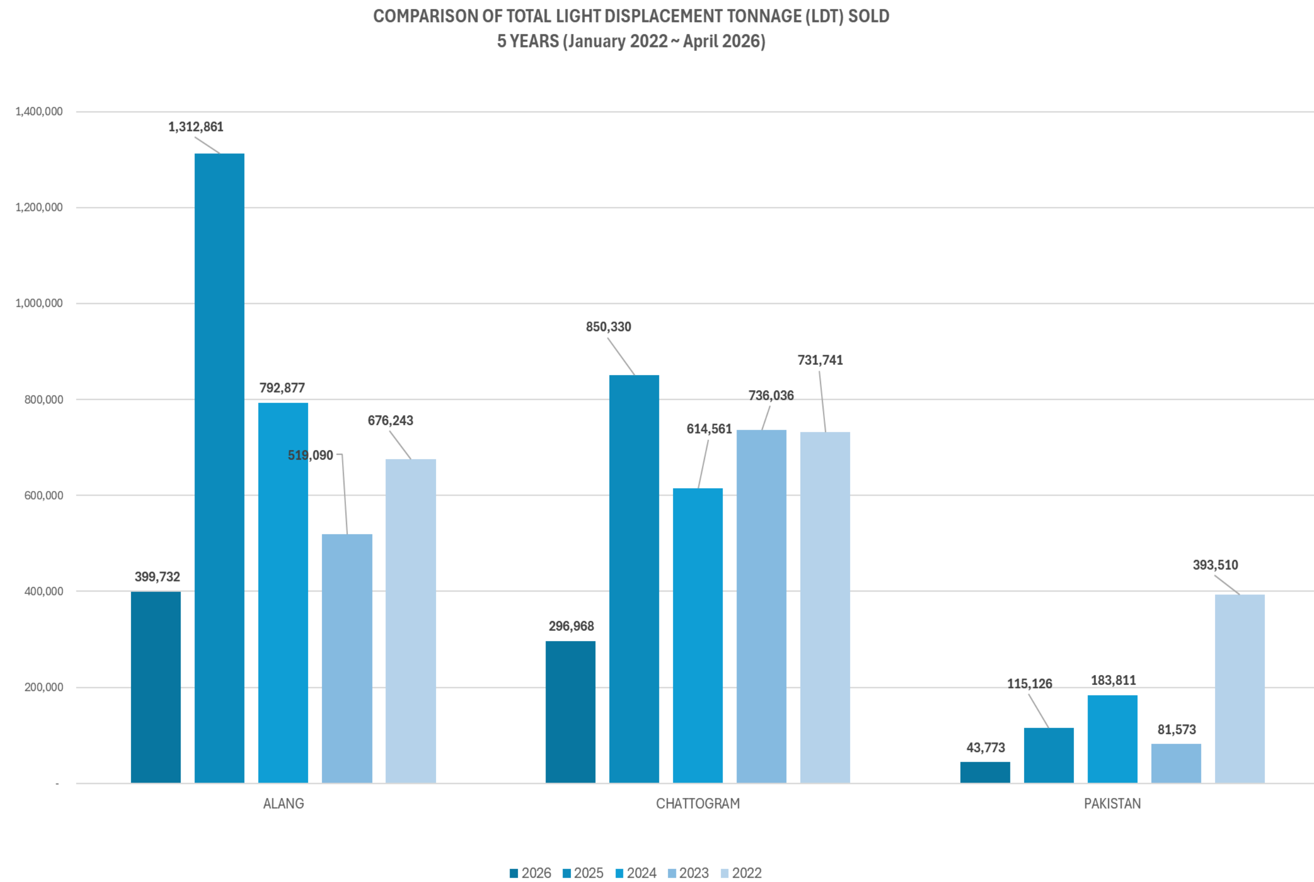
- *All prices are USD per light displacement tonnage in the long ton.*
- *The prices reported are net prices offered by the recycling yards.*
- *Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality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

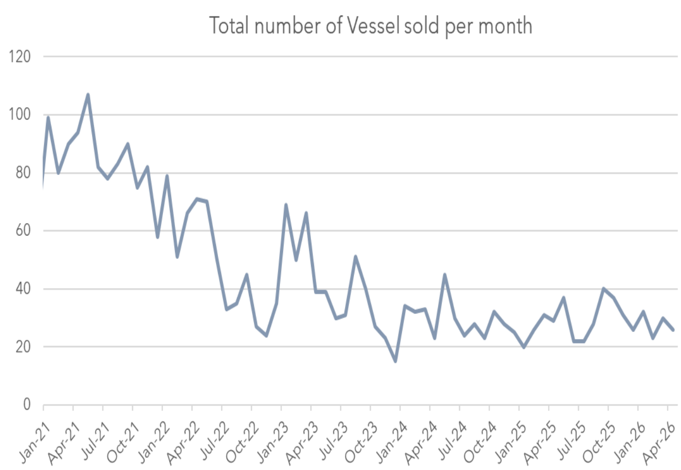
5-Year Historical Average Prices (Week 21)

DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	480	630	520	540	460
CHATTOGRAM, BANGLADESH	530	640	550	530	460
GADDANI, PAKISTAN	530	650	0	520	460
ALIAGA, TURKEY	250	330	320	350	280

Reported Sales

VESSEL NAME	TYPE	LDT	YEAR / BUILT	PRICE (US/LDT)	COMMENTS
MAYMEI	TANKER	9,728	1997 / S. KOREA	510	DELIVERED CHATTOGRAM
GROUSE ARROW	GEN. CARGO	11,059	1991 / JAPAN	460	DELIVERED ALANG
GLAS DOWR	FPSO	27,824	1996 / JAPAN	UNDISCLOSED	AS IS BATAM, INDONESIA, FOR REDELIVERY TO CHITTAGONG


COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2022 ~ April 2026)
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
1,312,861
399,732
792,877
519,090
676,243
850,330
296,968
614,561
736,036
731,741
393,510
43,773
115,126
183,811
81,573
ALANG
CHATTOGRAM
PAKISTAN
2026
2025
2024
2023
2022


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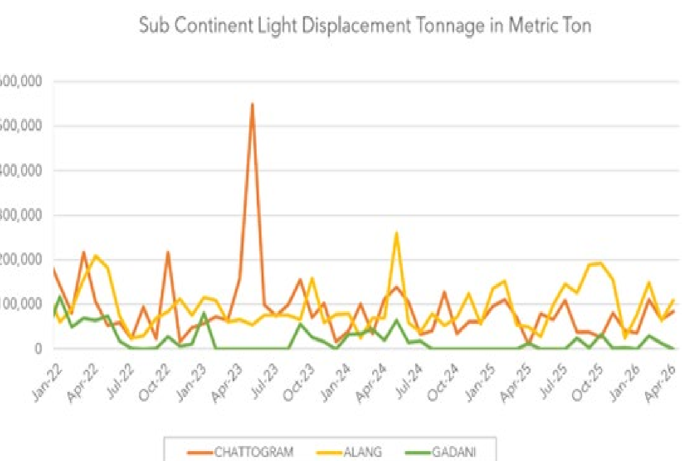
Oct-25
Jan-26
Apr-26


Sub Continent Light Displacement Tonnage in Metric Ton
600,000
500,000
400,000
300,000
200,000
100,000
0
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
CHATTOGRAM
ALANG
GADANI

Market Insights

Alang, India: Alang softened further this week, with local steel plate prices trading in a narrowing range of INR 39,800 to INR 40,500 per ton. This downward trend, combined with a strengthening USD at a persistent 95.71 exchange rate, has kept overall buyer sentiment under pressure due to high currency costs. Despite these financial headwinds, buyer interest remains healthy because the global availability of vessel candidates is heavily restricted, offering opportunities for non-sanctioned ships to capture firm interest.

India's broader market stability continues to be supported by a strong foundation of more than 110 yards holding valid compliance statements. In a major regulatory shift, the U.S. administration has granted a specific license to major cash buyer GMS to purchase four Iran-sanctioned containerships—the *Yogi*, *Timon*, *Rantanplan*, and *Bigli*—for recycling. This case-by-case authorisation by OFAC is intended to responsibly remove high-risk, poorly maintained shadow fleet vessels from international waters to protect maritime safety. While the agency declined to issue a blanket license, the decision establishes a legitimate legal mechanism for owners to decommission sanctioned hulls rather than utilising non-compliant yards. Many view this development as a potential breakthrough that could offer a compliant route out of the global shadow fleet, which currently totals 1,836 sanctioned vessels.

Alang Anchorage & Beaching — May2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Chattogram, Bangladesh: Chattogram transitioned into a quieter phase d as the upcoming Eid al-Adha holidays led to a gradual slowdown in overall waterfront activity. Although local buyers maintain a healthy appetite for available tonnage, price offers have softened slightly from their previous peaks.

Local ship scrap plate and melting prices came under early week pressure before stabilising, supported by underlying market strength and steady end-user demand.

Buyers led with a cautious approach to pricing as they closely monitor expectations surrounding a potential increase in import duties on scrap vessels, which is anticipated during the first week of June. Despite this, the underlying sentiment remains steady across the domestic industry.

Chattogram Anchorage & Beaching — May 2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
K.P.P 01	TANKER	1,352	17.05.2026	AWAITING
ORIENTAL DRAGON	GENERAL CARGO	813	18.05.2026	AWAITING
J YANG	GENERAL CARGO	4,192	18.05.2026	AWAITING
LE RUBY	BULKER	8,196	16.05.2026	21.05.2026
HAO HUNG 01	WOODCHIP	4,997	16.05.2026	20.05.2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
HAO HUNG 66	WOOCHIP	7,822	17.05.2026	20.05.2026
ENERGIA C	BULKER	19,899	14.05.2026	18.05.2026
GODSPEED 6666	WOODCHIP	10,348	14.05.2026	19.05.2026
GION MARU NO.8	CEMENT	484	11.05.2026	18.05.2026
FRONTIER	RORO	4,240	11.05.2026	18.05.2026
JIAN JIE	TANKER	1,807	06.05.2026	20.05.2026
JIANG	BULKER	21,238	21.04.2026	01.05.2026
FESTIVAL	BULKER	6,993	26.04.2026	04.05.2026
SPRUCE	CONTAINER	2,216	27.04.2026	04.05.2026
BGP PIONEER	SURVEY VESSEL	3,085	01.05.2026	06.05.2026
ACE 1	BULKER	5,757	02.05.2026	07.05.2026

Gaddani, Pakistan: Gadani saw a steady consolidation week, with overall buyer sentiment remaining firm despite a regional slowdown in momentum as the Eid holidays draw nearer. The local industry continues to find structural support in persistent supply constraints. Although actual trading activity has become more subdued ahead of the upcoming festive period, the scarcity of competing raw materials has prevented local prices from weakening.

Gaddani Anchorage & Beaching — May 2026

VESSEL	TYPE	LDT	ARRIVAL	BEACHING
XIONG HAI	1,659	TANKER	05.05.2026	07.05.2026

Aliaga, Turkey: Local activity for new tonnage was restricted by a depreciating Turkish Lira, dampening overall buying appetite. Turkish yards remain structurally uncompetitive for standard merchant ships, leaving the region's focus almost entirely on the EU-regulated tonnage.

TIDE DATES 2026 | **Chattogram**: 31 May-3 June | 14-17 June
Alang: 28 May-5 June | 12-20 June

SUB-CONTINENT & TURKEY SCRAP MARKETS

India: Imported scrap prices remained subdued as lacklustre domestic steel demand and weak import viability kept buyers isolated from fresh bookings. Suppliers holding UK-origin shredded scrap at US$395/t CFR and US-origin HMS 80:20 at US$380/t CFR Chennai faced severe resistance, while active bids lagged much lower. Pockets of lower-value interest remained confined to select sub-grades, with LMS bundle offers hovering around US$335/t CFR and West Africa-origin HMS 80:20 remaining stagnant near US$365/t CFR.

Pakistan: The seaborne scrap avenue remained slow with containerised shredded scrap offers consolidating between US$420/t and US$423/t CFR Qasim amidst highly defensive procurement strategies. Alternative raw material flows saw Malaysia-origin LMS bundles offered at US$355/t CFR alongside busheling quotes at US$425–$430/t CFR. Notably, UAE suppliers have actively re-entered the arena, presenting fresh PNS offers in the US$430–$435/t CFR Qasim range to test local appetite.

Bangladesh: The import arena remained largely subdued as persistent Letter of Credit constraints and a cautious buying sentiment severely restricted fresh procurement. Offers for UK-origin shredded scrap maintained a flat position between US$415/t and US$416/t CFR, while standard HMS 80:20 indicators stood near US$389/t CFR. This ongoing financial friction continues to block any meaningful transaction volumes, forcing local mills to rely on immediate domestic alternatives.

Turkey: Deep-sea import values softened slightly to US$411/t CFR Turkiye for premium HMS 80:20, down US$1/t due to slow mill buying and a lack of fresh US exporter offers. Transaction volumes tapered off toward the weekend as American sellers prioritized their domestic market, leaving European suppliers exposed. This regional slowdown was further exacerbated by a weaker Euro-to-USD exchange rate, which added downward pressure on European-origin scrap offer structures.

COMMODITIES, BUNKERS & RATES

Commodities Focus

Copper futures provided a notable bright spot this week, trading near US$6.28 per pound following a 2% rise fuelled by optimism that the United States and Iran are nearing a peace agreement that could reopen the Strait of Hormuz. This potential de-escalation has already triggered a decline in oil prices and eased broader inflationary fears, while copper also benefited from a rally in artificial intelligence technology stocks that reinforced long-term demand for data infrastructure. However, the outlook for industrial metals remains tempered by slowing economic activity in China, where retail sales and industrial production recently missed expectations and fixed asset investment saw an unexpected contraction.

Steel rebar futures have subsequently fallen to approximately CNY 3,170 per ton, hitting their lowest levels in nearly three weeks amid sluggish domestic construction and weakening export appetite.

Similarly, **iron ore** prices retreated toward CNY 790 per ton as portside stockpiles across 47 Chinese ports grew by 4.2 million tons, compounded by rising shipments from major exporters in Australia and Brazil.

While **coal** production in China is projected to face its first contraction since 2016 later this year due to stricter safety regulations and a shift toward energy diversification, the immediate market remains focused on whether improved profit margins will encourage steelmakers to ramp up production despite softening end-user demand.

Iron Ore

COMMODITY (USD/MT)	GRADE	THIS WEEK	LAST WEEK	LAST YEAR	WoW	YoY
Iron Ore Lumps, CNF Rizhao	Fe 64/63% (S. Africa)	$122	$101	$122	+20.7%	0%
Iron Ore Fines, CNF Qingdao	Fe 62.5% (Brazil)	$112	$101	$112	+10.8%	0%

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
Copper (Comex)	USD / lb.	637.90	+8.50	+1.35%	JUL 2026
3Mo Copper (LME)	USD / MT	13,515.00	-140.00	-1.03%	N/A
3Mo Aluminium (LME)	USD / MT	3,637.00	+14.50	+0.40%	N/A
3Mo Zinc (LME)	USD / MT	3,522.50	-33.00	-0.93%	N/A
3Mo Tin (LME)	USD / MT	53,248.00	-786.00	-1.45%	N/A

Crude Oil & Natural Gas

INDEX	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	107.77	-0.89	-0.82%	JUL 2026
Brent Crude (ICE)	USD / bbl.	104.10	+1.52	+1.48%	JUL 2026
Crude Oil (Tokyo)	JPY / kl	102,000.00	-390.00	-0.38%	MAY 2026
Natural Gas (Nymex)	USD / MMBtu	2.91	-0.11	-3.68%	JUN 2026

** All rates at C.O.B. London time, May 22nd, 2026*

Exchange Rates

CURRENCY PAIR	MAY 22	MAY 15	WoW %
USD / CNY (China)	6.79	6.80	+0.15%
USD / BDT (Bangladesh)	122.95	122.77	-0.15%
USD / INR (India)	95.66	95.98	+0.33%
USD / PKR (Pakistan)	278.59	278.59	0.00%
USD / TRY (Turkey)	45.72	45.52	-0.44%

Bunker Prices (USD / ton)

PORT	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	$798	$712	$1,314
HONG KONG	$826	$747	$1,366
FUJAIRAH	$878	$706	$1,571
ROTTERDAM	$771	$680	$1,328
HOUSTON	$915	$697	$1,261

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