WEEKLY REPORT

WEEK 46 – November 14th, 2025

The 43-day government impasse, which had become the longest shutdown in U.S. history, officially concluded when President Trump signed legislation to resume operations. Federal workers were immediately expected back on the job beginning Thursday, marking the end of a stalemate that had caused significant disruptions, including halting food aid to millions of households and forcing federal employees to go unpaid for over a month. However, a full return to normal operations and clearing the ensuing backlog may take days or even weeks; Transportation Secretary Sean Duffy indicated it could take as long as a week just to begin lifting flight restrictions at major airports.

The economic fallout from the shutdown was considerable, impacting the U.S. economy and clouding visibility into its performance. The Congressional Budget Office had projected that a six-week government closure would lower real gross domestic product growth in the current quarter by 1.5% points. While the CBO forecast that a little more than half of that loss might be recouped early the following year once federal programs and back pay resume, some pain will linger. Many of the 42 million low-income Americans covered by the federal food stamp program were denied their November benefits, with states requiring as long as a week to update beneficiary files. Furthermore, key economic reports, such as the October jobs and Consumer Price Index data, are unlikely to be released on schedule, further obscuring the economic picture.

Ultimately, the pressure from these hardships forced a reopening of the government, though not without lingering political conflict. The House voted 222 to 209 to pass interim funding through January 30, with Democrats largely opposing the measure because it did not renew the Affordable Care Act subsidies. This resolution followed a familiar pattern where the party attempting to leverage the shutdown for policy gains—in this case, Senate Democrats who initially blocked a temporary funding package—ultimately backed down in the face of public pressure.

Dry Bulk

The Baltic Exchange's dry bulk index, closed higher on Friday, reaching a one-month high and logging a small weekly gain, largely supported by stronger vessel rates across all segments. The main index climbed 48 points, to reach 2,125 points, marking its highest level since October 13. Overall, the index recorded a weekly gain of approximately 1%.

Contributing to the daily rise, the Capesize index added 119 points, to reach 3,252 points, though it still saw a weekly decline of 2.7%. Consequently, average daily earnings increased by US$988 to reach US$26,968. Meanwhile, iron ore futures prices traded within a tight range on Friday as investors attempted to digest mixed signals: surprisingly firm demand data against continued weakness in the property market in top consumer China.

In contrast, the Panamax index remained unchanged at 1,897 points, having logged a solid weekly gain of 3.5%. However, average daily earnings for Panamax vessels, fell slightly to US$17,701. Among the smaller vessels, the Supramax index gained 21 points to 1,408 points and recorded a strong weekly gain of 6.7%.

Capesize:

The Capesize market has shown a positive reversal, regaining momentum after recent low fixture levels. This turnaround is driven by the Pacific, where market sentiment is recovering due to increased iron ore cargo shipments from Western Australia coupled with tight vessel availability. Pacific r/v ended the week at US26,250's. Similarly, the Atlantic has seen a market momentum shift as increased buying activity has led to a reduction in vessel supply, resulting in rising freight rates, particularly on T/A route.

Panamax/Kamsarmax:

In the Atlantic, transactions are occurring, but rate increases remain limited as market players continue to be in a stalemate, resulting in a lack of upward movement. T/A ended the week at US$17,600's. The Pacific on the other hand is showing initial signs of a correction, as the gains has diminished from short-term pressure of reduced inflow of coal cargo originating from Indonesia.

Supramax/Ultramax:

Supramax in the Atlantic shows a firming outlook and rising rates, supported by a decrease in vessel supply on most routes. Likewise, the Pacific is experiencing rising rates and maintaining a solid market sentiment across, notably in the North Asia region where charterers' bidding prices have slightly increased. Pacific r/v ended the week at US$13,150's.

Handysize:

Handies in the Atlantic saw a firming trend, primarily due to reduced vessel supply across most trade routes. T/A ended the week at US$15,150's, Similarly, the Pacific saw increasing rates and maintained a stable outlook with Inter Pacific remaining around US$10,250's.

Baltic Exchange Dry Bulk Indices

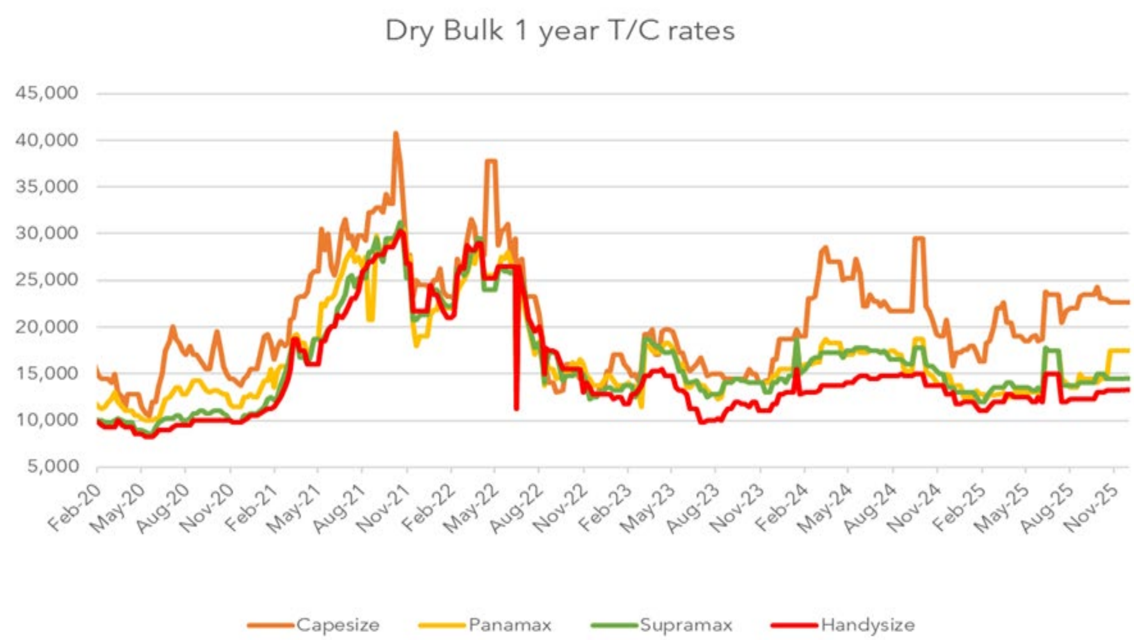
INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,125	2,104	1,785	+1.00%	+19.05%
BCI	3,252	3,341	3,229	-2.66%	+0.71%
BPI	1,897	1,833	1,212	+3.49%	+56.52%
BSI	1,408	1,319	1,019	+6.75%	+38.17%
BHSI	819	810	685	+1.11%	+19.56%

Dry Bulk Values

(*Weekly*)

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

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



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEACON AFRICA	VLOC	206,291	2006	JAPAN	22.7	TIANJIN SHIPPING & ENTERPRISES LTD
BELGRAVIA	CAPE	169,391	2009	S. KOREA	26.25	CHINESE BUYERS
TAIHAKUSAN	POST PMAX	93,521	2009	JAPAN	12.5	CHINESE BUYERS
JAL KUMUD	PMAX	76,302	2008	JAPAN	13.1	CHINESE BUYERS
JU SHI YUAN YANG	UMAX	63,500	2027	CHINA	32.0	UNDISCLOSED
ANEMOS	SMAX	58,398	2011	S. KOREA	15.5	CHINESE BUYERS
FOREVER SW	SMAX	58,186	2010	PHILIPPINES	15.5	UNDISCLOSED
ETERNITY SW	SMAX	58,098	2011	PHILIPPINES	15.7	CHINESE BUYERS
TRIDENT STAR	SMAX	57,836	2015	PHILIPPINES	18.4	UNDISCLOSED
INCE FORTUNE	SMAX	57,293	2010	CHINA	12.7	UNDISCLOSED
KARADENIZ S	SMAX	57,157	2012	S. KOREA	14.25	MIDDLE EASTERN BUYERS
APJ SHIRIN	SMAX	56,594	2012	CHINA	13.0	UNDISCLOSED
SUPER SAKA	SMAX	55,596	2011	JAPAN	17.0	VIETNAMESE BUYERS
TM HAI HA 988	SMAX	53,505	2011	VIETNAME	9.0	HOANG GIANG TRANSPORT JSC
PACIFIC OCEAN	HANDY	36,009	2011	CHINA	10.5	UNDISCLOSED
ISOLDAD	HANDY	34,290	2011	CHINA	10.4	GREEK BUYERS
CHAMCHURI NAREE	HANDY	33,733	2005	JAPAN	8.25	TURKISH BUYERS
YANGTZE FLOURISH	HANDY	32,503	2012	CHINA	9.8	UNDISCLOSED

Tankers

A significant surge in oil hauling freight rates has spurred a substantial shift in the global tanker fleet, prompting a wave of vessels to transition from carrying refined products to transporting crude oil. This movement is clearly illustrated by the fact that in just the first four days of this month, 9 LR2 tankers—switched to carrying crude. This recent activity brings the year-to-date total of "clean-to-dirty" switches to 35 vessels, offering fresh evidence of the impact caused by increased output from oil-producing nations and the secondary effects of tighter Western sanctions against Russia and Iran. With both the OPEC+ alliance and non-alliance drillers boosting supply this year, the greater volumes of crude requiring shipment are driving this substantial market change.

The primary factor is the higher earnings potential in the crude trade. Benchmark earnings for VLCCs recently hit their highest levels in years, which enabled Aframaxes, to command significantly higher rates. An LR2 that makes the transition is then able to charge similar Aframax rates. While LR2 fees briefly edged above Aframax rates in early September, the situation quickly reversed: Aframaxes were commanding US$65,500 a day as of Tuesday, nearly a 70% premium over comparable LR2 daily rates.

Although flipping tankers between the "dirty" crude and "clean" product trades is an established industry practice, the transition is not without cost. When moving from dirty back to clean service, owners incur fees for applying new internal coatings to prepare the tank for refined products. Similarly, for vessels making the reverse switch—the current "dirtying-up" trend—owners must factor in the sunk costs associated with compromising their existing coatings that were previously designated for the clean trade.

VLCC:

MEG concluded the week with a notable gain at closing with 270,000mt to China at WS129. Rates remain elevated, maintaining levels about twice that of the same month last year. With the expected onset of the high winter season, rates are expected to remain. In the Atlantic, 260,000mt WAFR/China also improved 17.5 points to WS118.

Suezmax:

The West African market ended with stable rates, supported by ongoing supply crunch. This is driven by the replacement demand for Russian crude oil from European refineries and loading volumes in preparation for winter. 130,000mt Nigeria/UKC remain at WS157. In the MEG, 140,000mt to the Mediterranean (via the Suez Canal) climb 2 points to WS112.

Aframax:

MEG recorded a significant milestone, reaching the WS200 level for the first time since June 2024. This notable increase was due to strong demand for FO directed toward Singapore, and a reduction in the number of ballasters to the Middle East. In the Mediterranean, 80,000mt Ceyhan/Lavera increased 3 modest points to WS217.

Clean:

LR: The Middle East LR2 market concluded higher with TC1 to Japan climbing to WS144. Despite Bahri week, tight supply of available vessels and an uptick of new cargo inquiries kept sentiments positive this week. In LR1, MEG remains flat this week with levels to TC5 close at WS141.

MR: The MR market in the Far East ended the week with slightly strong freight rates, driven by a recovery in regional demand. In the MEG, rates remained stable with TC17 MEG/East Africa gain 5 points to the WS218.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,453	1,403	890	+3.56%	+63.26%
BCTI	702	642	477	+9.35%	+47.17%

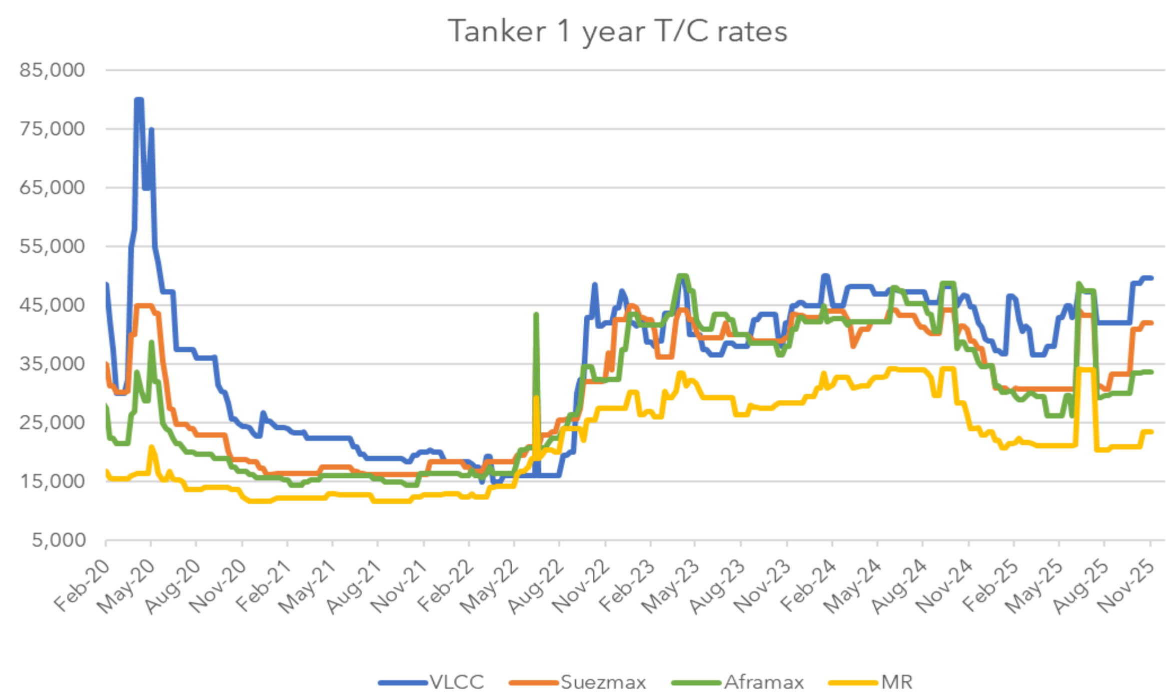
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21
**(amount in USD million) | (E) – eco units*						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AMALIA	LR1	73,869	2006	CHINA	11.5	CHINESE BUYERS
STI VENERE / STI MILWAUKEE / STI YORKVILLE / STI BATTERY	MR	49,990	2014	S. KOREA	32.0	TORM A/S
JINGJIANG NANYANG RESALES x 4 UNIT	MR	49,800	2026 2027	CHINA	45.0	SCROPIO TANKERS INC
STENA IMPERO / STENA IMPRIMIS	MR	49,683	2018	CHINA	70.0	UNDISCLOSED
BRISTOL TRADER	MR	35,863	2016	JAPAN	39.0 (STST)	EUROPEAN BUYERS
GOLDEN RAY	PROD / CHEM	19,802	2012	JAPAN	23.0 (STST)	PVTRANS OILFIELD SERVICES
GINOSTRAM	PROD / CHEM	18,639	2024	CHINA	27.0	AUGUSTA DUE SRL



Containers

Spot container rates generally ticked lower this week, with the SCFI Index dropping 3% w-o-w to 1,451 points due to a sharp decline on the Transpacific Eastbound route, even as Far East-Europe Westbound rates showed a firmer trend. The brief upward momentum following the November GRIs quickly dissipated after one week, as insufficient underlying demand and a marginal increase in vessel supply created weakness on both the North American and European routes.

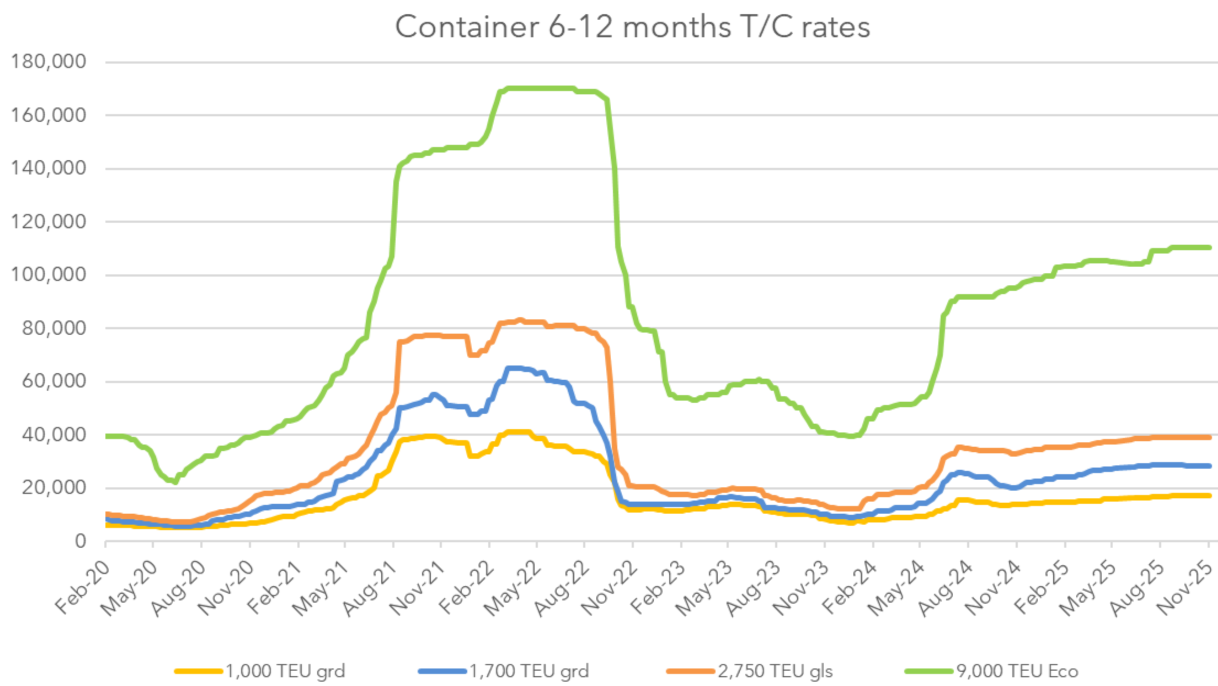
Consequently, carriers are expected to persist in their attempts to raise rates through proactive supply management, given the lack of clear, short-term factors to stimulate a demand rebound. Reflecting the severity of the market downturn, ONE reported a third-quarter net profit of only US$290 million, an 86% y-o-y decrease, projecting potential losses into the first quarter of next year, while MSC continues its aggressive expansion, reaching 8 million TEU and forecasting capacity to exceed 9 million TEU within five years..

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41
*(amount in USD million) | = Eco units						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PANAY	FEEDER	1,930	2023	CHINA	35.5	CMA CGM
WARNOW WHALE	FEEDER	1,296	2007	CHINA	13.0	UNDISCLOSED


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Aug-25
Nov-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	400 ~ 410	380 ~ 390	370 ~ 3800	410 ~ 420	STABLE /
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE /
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	420 ~ 430	STABLE /
TURKEY **For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	STABLE /

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

5-Year Ship Recycling Average Historical Prices

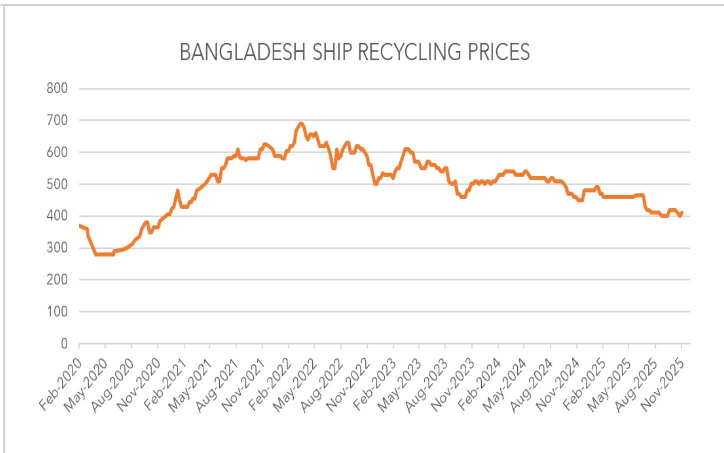
(Week 46)

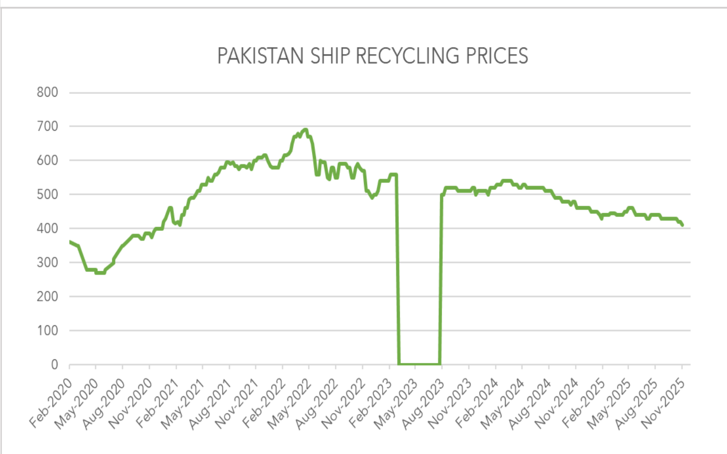
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	355	615	560	520	460
CHATTOGRAM, BANGLADESH	365	625	560	500	450
GADDANI, PAKISTAN	385	610	570	510	460
ALIAGA, TURKEY	210	310	290	300	350

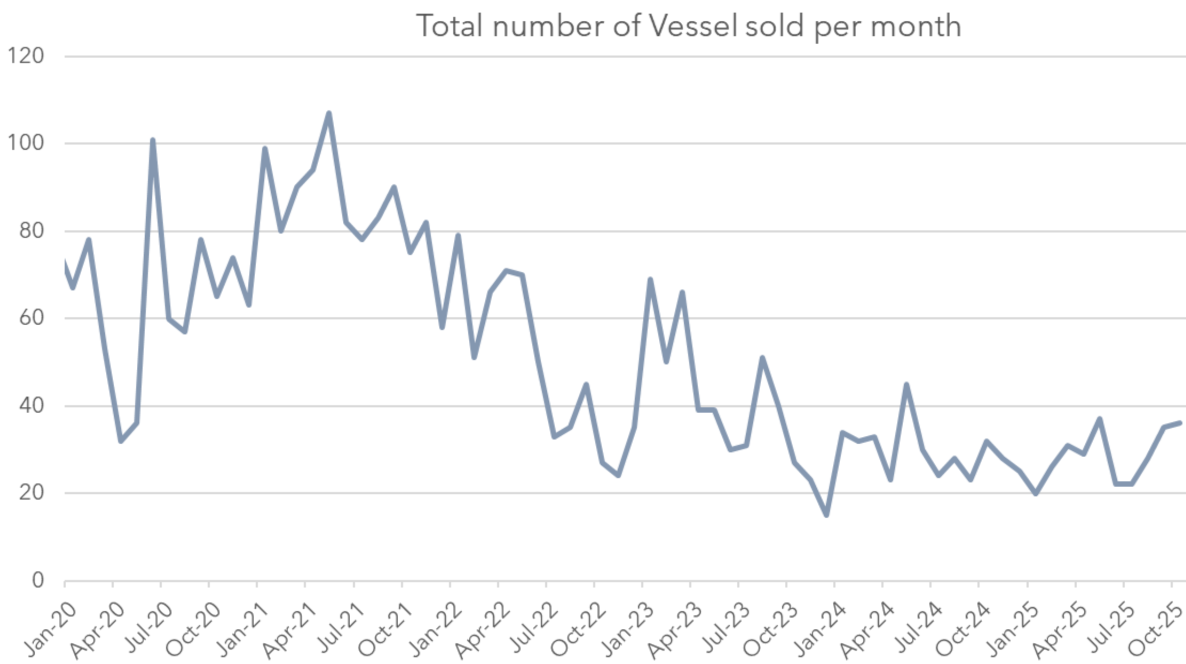
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
TARA	3,135	1994 / JAPAN	GENERAL CARGO	370	DELIVERED ALANG
STAR ADVANCE	9,691	1998 / CROATIA	TANKER	441	AS IS SINGAPORE (ROB 205MT VLSFO & 74 MGO)

Recycling Ships Price Trend






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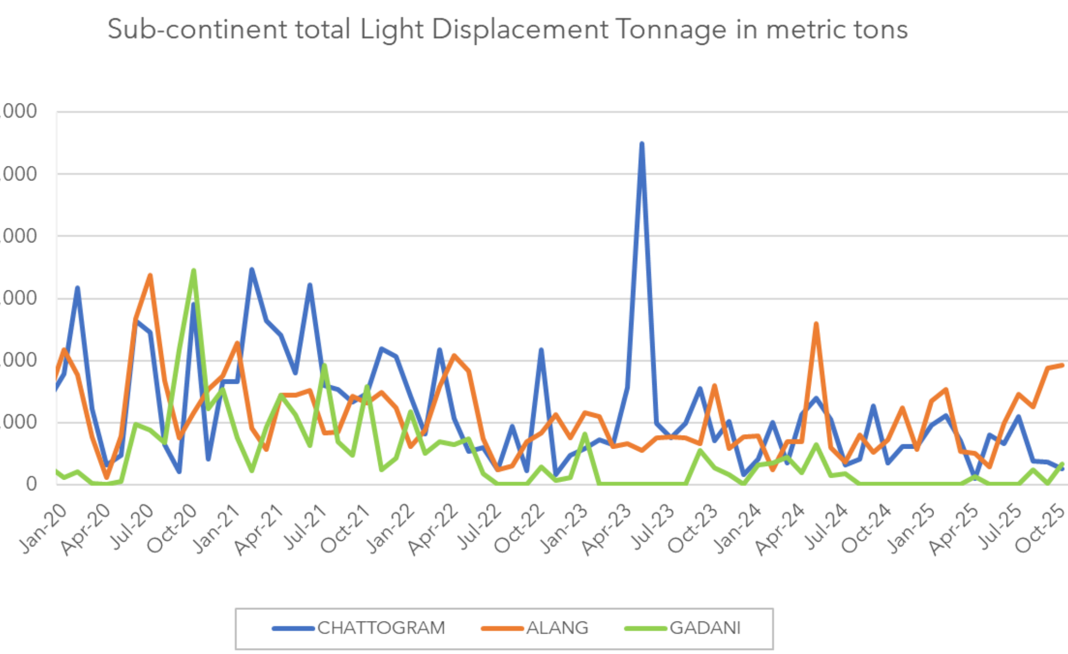
Apr-25
Jul-25
Oct-25


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
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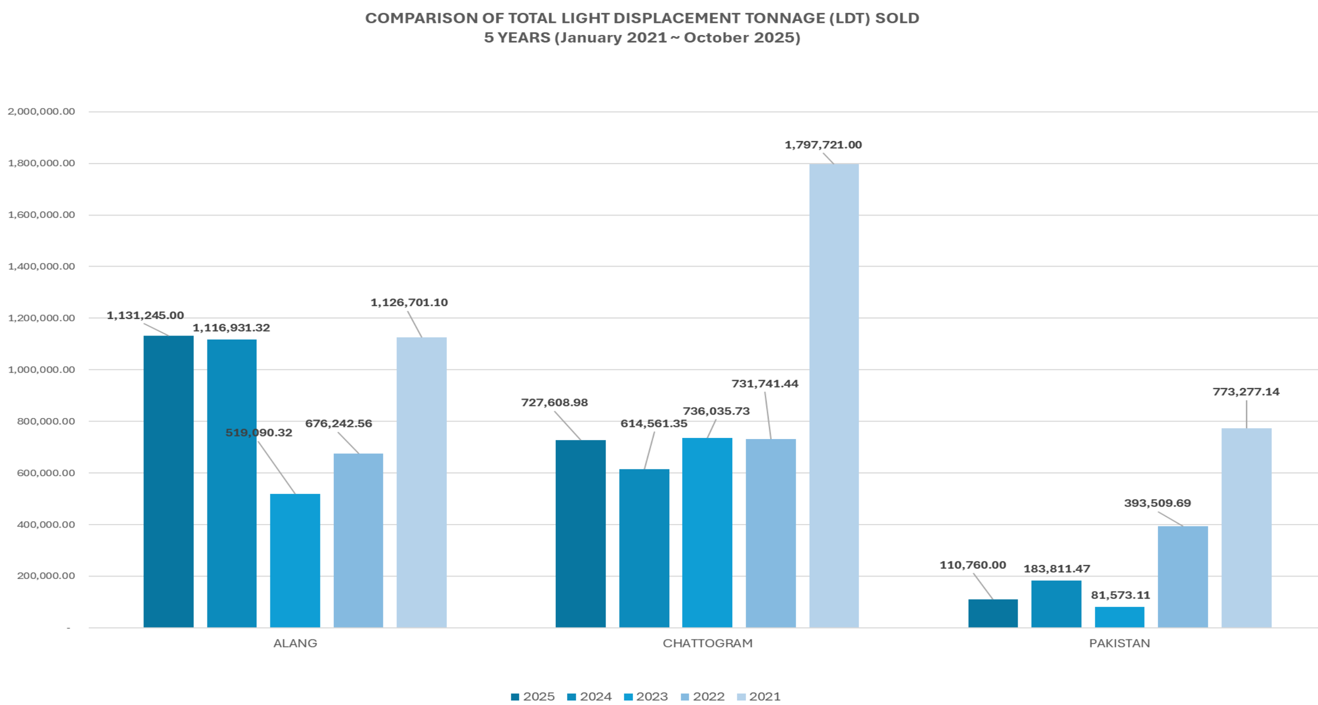
Oct-25
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The Indian ship recycling market remained steady throughout the week, with activity levels constrained primarily by the robust value of the USD. Though buying interest is present, the low availability of suitable demo tonnage continues to restrict the market, with any emerging offers typically being made at reduced levels. This cautious environment is further challenged by the continuous influx of "shadow fleet" vessels, which are reportedly being handled quickly and at significantly cheaper prices, pulling down overall market sentiment.

Weak fundamentals persist, with low demand in the local steel market contributing to softening prices and prompting steel mills to reduce production due to rising inventories of finished products.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
DALIA	GENERAL CARGO	1,368	04.11.2025	AWAITING
ARK	GENERAL CARGO	1,366	01.11.2025	06.11.2025
MASAL	TANKER	23,159	29.10.2025	06.11.2025
NEER 1	TANKER	22,977	17.10.2025	06.11.2025

Chattogram

Bangladesh remains notably quiet, with minimal activity and muted overall sentiment compared to previous weeks. The primary constraint is the ongoing hurdle of LCs restrictions, which prevents most buyers from committing to new vessel purchases. While strong buying interest exists for medium-sized units, typically between 8,000 to 10,000LDT, the availability of such vessels is extremely limited.

On the contrary, larger vessels are attracting less attention as only a small number of buyers currently possess the necessary LC capacity to pursue this high value buying. In the local steel market, prices offered by recyclers have held steady, though an unusual divergence was observed this week: local steel plate prices were reduced by US$6/MT, while local scrap prices surprisingly saw an increase of US$12/MT.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RAISSA	TANKER	9,711	11.11.2025	AWAITING
GULY	TANKER	13,782	11.11.2025	AWAITING
RANA	BULKER	8,082	10.11.2025	AWAITING
FU OCEAN	BULKER	21,338	10.11.2025	AWAITING
NEW PROGRESS	TANKER	2,147	09.11.2025	AWAITING
ANG	BARGE	2,630	27.10.2025	04.11.2025

Gadani

The Pakistan market shows no change, continuing to lean toward the weaker side with flat sentiment and no immediate signs of improvement. Economic challenges, like inflation, have dampened local demand and led to a noticeable absence of deals, keeping buying activity minimal.

Ship recyclers are holding their price offers stable despite the generally slow pace of the local steel market.

Anchorage & Beaching Position (November 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish ship recycling market remain static from the last few weeks with no indication of movement in either direction.

Market remains subdued with no new sale to report this week.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 18 ~ 21 November | 3 ~ 6 December

Alang, India : 18 ~ 25 November | 2 ~ 10 December

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	466	385	733
HONG KONG	475	408	703
FUJAIRAH	459	357	741
ROTTERDAM	432	402	707
HOUSTON	452	418	693

EXCHANGE RATES			
CURRENCY	November 14	November 7	W-O-W % CHANGE
USD / CNY (CHINA)	7.09	7.10	+0.14%
USD / BDT (BANGLADESH)	122.17	122.0	-0.14%
USD / INR (INDIA)	88.68	88.67	-0.01%
USD / PKR (PAKISTAN)	280.75	282.74	+0.70%
USD / TRY (TURKEY)	42.18	42.19	+0.02%

Sub-Continent and Turkey ferrous scrap markets insights

India

The imported ferrous scrap market in India showed only a mild improvement, with Ludhiana prices moving up slightly despite persistent bid-offer disparities that limited trading. Offers for hand-loaded HMS from Mozambique (1% contamination) stood at US$330 per ton, against firm bids of US$325 per ton. Shredded scrap continued to be considered unviable above the US$350 per ton mark, while Polish HMS was priced at US$325 per ton, and Irish turning (3% contamination) saw offers at US$310 per ton against lower bids of US$295 per ton. Overall sentiment remained weak due to sluggish demand for finished steel and limited purchasing from mills. General offers for HMS ranged from US$312–315 per ton, PNS at US$330 per ton, and Japanese bulk mix bundles were offered at US$350–355 per ton CFR. In the domestic market, rebar prices hovered between INR 41,000–43,000 per ton.

Pakistan

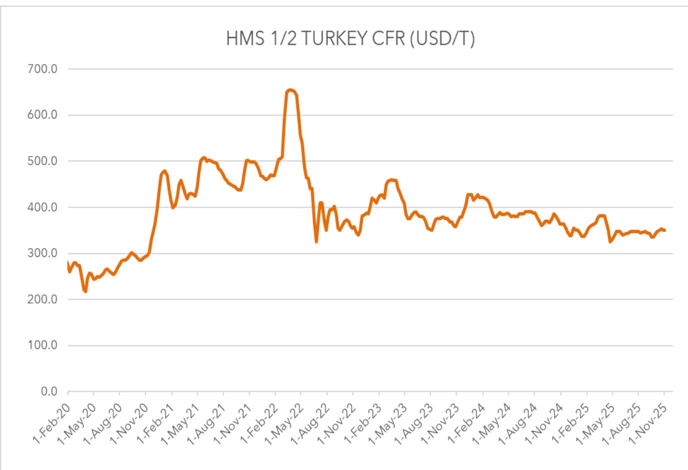
Imported shredded scrap prices in Pakistan maintained stability w-o-w, holding steady at US$355–356 per ton CFR Qasim, with European and U.K.-origin material assessed at approximately US$355 per ton. While buyers were active at the US$355 per ton level for shredded material, offers originating from the U.A.E. remained significantly higher, hovering near US$370 per ton. Domestically, local scrap was trading around PKR 135,000 per ton delivered.

Bangladesh

The imported scrap market in Bangladesh remained quiet, characterized by declining prices due to weak buying interest. Offers for GI bundles were heard around US$310 per ton, with buyers bidding at US$305 per ton. HMS 80:20 from Australia was reportedly at US$330 per ton, while mixed HMS-PNS cargoes from Hong Kong were offered at US$330–335 per ton. Australian shredded scrap offers stood notably higher at US$360–365 per ton CFR, with general HMS offers ranging from US$345–350 per ton CFR.

Turkey
Imported deep-sea scrap prices in Turkey remained stable as limited cargo supply from the U.S. and cautious buying from mills kept trade subdued. U.S. sellers were targeting the US$360–365 per ton CFR range, though tradable values for HMS 80:20 were holding between US$354–357 per ton. Prices may face upward pressure due to anticipated seasonal tightness stemming from reduced winter scrap collection. Meanwhile, domestic rebar offers firmed slightly to US$560–570 per ton FOB, although buyer bids were reported to be lower.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures prices traded unevenly on Thursday as market participants weighed the impact of softening near-term demand in top consumer China and the prospects of increasing supply against potential restocking activity by steelmakers. Specifically, the most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) closed daytime trade 0.26% higher at 772.5 yuan (US$108.45) a metric ton, while the benchmark December contract on the Singapore Exchange (SZZFZ5) saw a slight dip, easing 0.03% at US$102.75 a ton as of 0724 GMT.

Traders are refocusing on fundamental factors which currently lean toward the weak side, according to analysts at Shengda Futures. Expectations for an increase in supply and a concurrent softening of demand throughout the remainder of the year had already pressured prices earlier in the month, leading some steelmakers to increase equipment maintenance amid shrinking margins. However, analysts also noted that the market has absorbed some of these initial bearish expectations, allowing for a limited restoration of valuation. Additional support came from hopes that Chinese steel mills might soon begin restocking seaborne cargoes in preparation for the upcoming Chinese New Year holiday in February.

Furthermore, momentum was observed in the narrowing of the basis—the difference between spot and futures prices—a divergence that had seen futures prices slide more rapidly than the spot market earlier in the month. Turning to other steelmaking components, coking coal and coke (DCJcv1) experienced small decreases of 0.29% and 0.3%, respectively. Meanwhile, **steel** benchmarks on the Shanghai Futures Exchange traded within a tight range, with rebar adding 0.23%, hot-rolled coil edging down 0.12%, and wire rod (SVRcv1) sliding 0.63%, while stainless steel HRC1 showed little change.

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)	108	+1.88%	+5.88%	106	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+1.94%	0%	103	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	495.70	-1.05	-0.21%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,716.50	+34.00	+0.32%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,848.00	+3.50	+0.12%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,056.00	+9.50	+0.31%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,822.00	-23.00	-0.06%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	59.75	+0.32	+0.54%	Dec 2025
Brent Crude (ICE.)	USD / bbl.	63.63	+0.25	+0.39%	Jan 2026
Crude Oil (Tokyo)	JPY / kl	63,400.00	+320.00	+0.51%	Nov 2025
Natural Gas (Nymex)	USD / MMBtu	4.32	-0.04	-0.96%	Dec 2025

Note: All rates at C.O.B. London time Nov 14th, 2025

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