WEEKLY REPORT

WEEK 1/2 – January 10, 2025

As 2025 begins, the world carries unresolved challenges and fresh developments that could reshape geopolitics and economies. Lingering tensions, such as the conflict in Eastern Europe and heightened competition in the Indo-Pacific, underscore a landscape of shifting alliances and contested influence. Trade dynamics remain under pressure as nations navigate energy transitions, supply chain realignments, and the implications of economic decoupling.

Global climate action, following the outcomes of COP30, enters a critical phase, with nations under pressure to meet ambitious decarbonisation goals. The proposed greenhouse gas pricing mechanism and broader sustainability measures highlight the growing integration of environmental priorities into international policies.

Economically, inflation, uneven recovery rates, and evolving monetary policies weigh heavily on global markets. However, new opportunities emerge as advancements in green energy, artificial intelligence, and digital finance drive innovation and growth. Emerging markets investing in these frontiers are poised to play an increasingly influential role.

This week saw a landmark proposal for Shipping Emissions Pricing gain momentum. A coalition of 47 governments and key industry stakeholders has proposed a landmark greenhouse gas (GHG) emissions pricing mechanism for international shipping, signaling a major step toward maritime decarbonisation. The proposal, submitted to the IMO, introduces a mandatory GHG contribution system. Under this plan, vessels on international voyages would pay fees based on their CO2 emissions, with proceeds directed to a newly established "IMO GHG Strategy Implementation Fund." The fund aims to bridge the cost gap between traditional marine fuels and cleaner alternatives like green methanol, ammonia, and hydrogen while supporting decarbonisation efforts in developing countries.

The initiative, endorsed by major maritime nations such as Greece, Japan, and the UK, as well as leading flag states and the EU, has received strong industry support. Despite some government hesitations, final negotiations will occur in February, with potential approval by April. If adopted, the mechanism could take effect globally by 2027, with contributions beginning in 2028.

Dry Bulk

The Baltic Exchange's dry bulk index reached a significant low midweek, dropping to levels not seen in over 17 months. BDI fell 49 points to 966 points, reflecting widespread weakness across all vessel categories, marking its lowest point since July 2023.

In the large vessel segment, Capesize rates experienced notable pressure, with their index declining 118 points to 1,100 points. Their average daily earnings decreased by US$979 to US$9,123.

Market sentiment was further dampened by developments in China, where iron ore futures continued their downward trend for a fourth consecutive session. Investors' disappointment with recent stimulus measures, coupled with persistent weakness in steel market fundamentals, contributed to this decline.

The Panamax sector also faced challenges, with its index dropping 24 points to 1,037 points. Daily earnings decreased by US$216 to US$9,331. Supramax segment continued its prolonged downturn, with the index falling 10 points to 846 points, marking its 19th consecutive session of decline.

Capesize:

Pacific region continues to experience downward pressure despite maintaining a steady flow of cargo volumes. The persistent oversupply of vessels has pushed freight rates dangerously close to OPEX levels. Pacific r/v fell to US$5,300's. The Atlantic saw similar. While Brazilian spot cargoes for January are finding vessels for transport, overall market sentiment remains cautious.

Panamax/Kamsarmax:

The Atlantic faces increasing pressure as vessels accumulate across major trading routes, pushing fixture rates below previous levels. Despite this softening, consistent cargo flow suggests potential for rate improvement. Pacific conditions have weakened further also, with NOPAC grain volumes showing signs of decline. Charterers hold their positions, anticipating rate concessions from vessel owners before making new commitments. Pacific – India route saw rates fell to US$4,600's a day.

Supramax/Ultramax:

The Atlantic market shows mixed signals, with improved demand from the USG offset by continued weak cargo flows from the Med and S. American sectors. Pacific rates remain under pressure as cargo volumes from key regions remain limited. Indonesian activity continues to fall short of market expectations, extending the current downturn.

Handysize:

Both key regions are experiencing sustained downward pressure on rates, as the volume of available spot vessels continues to build while cargo activity remains persistently low. T/A saw levels fell to US$7,700's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,048	997	2,086	+5.12%	-49.76%
BCI	1,448	1,147	3,798	+26.24%	-61.87%
BPI	953	988	1,727	-3.54%	-44.82%
BSI	819	923	1,236	-11.27%	-33.74%
BHSI	508	569	716	-10.72%	-29.05%

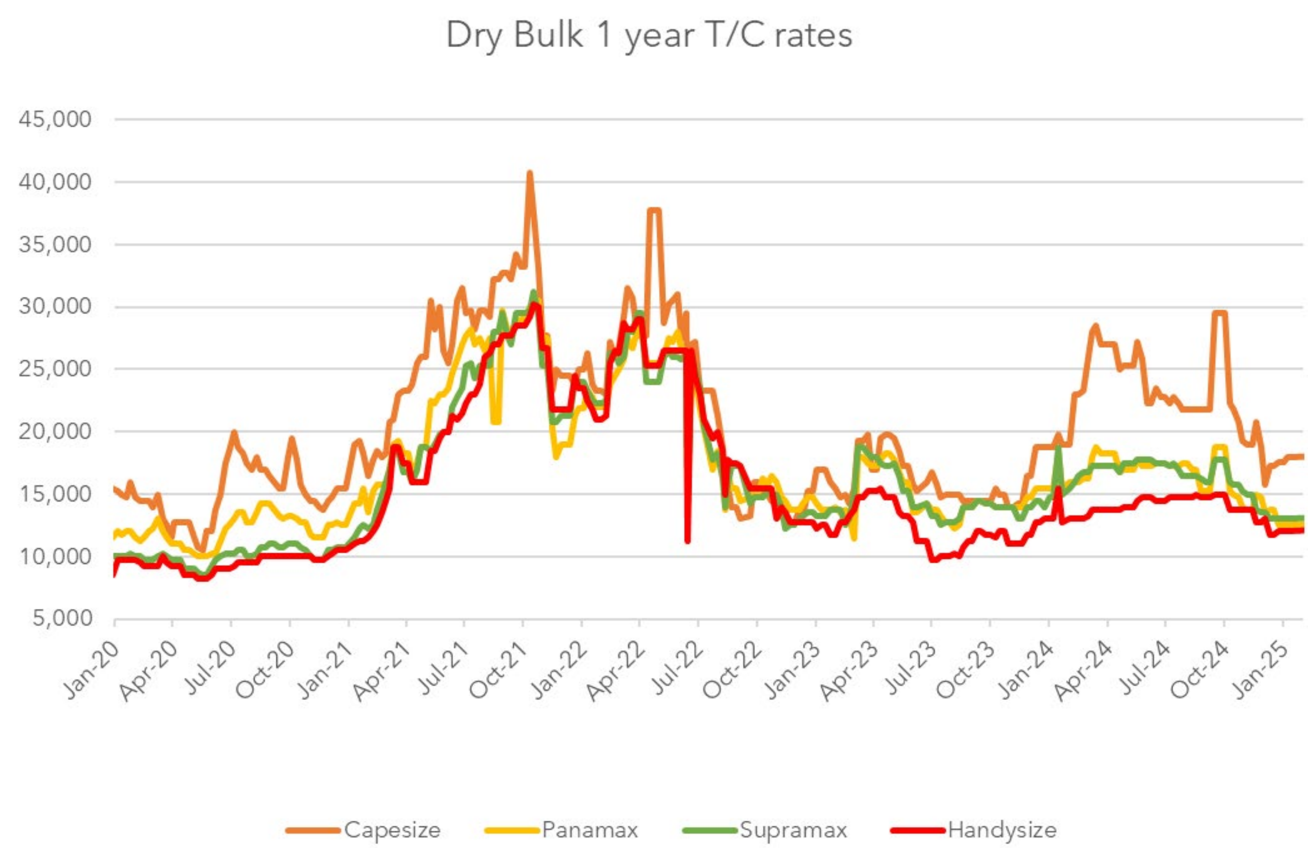
Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	75	62	44	27
KAMSARMAX	82,000	36	42	36	27	17
SUPRAMAX	56,000	33	39	34	25	15
HANDY	38,000	29	33	27	20	12
*(amount in USD million)						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SIKAMIA	VLOC	207,923	2008	JAPAN	29.0	CHINESE BUYERS
TWINKLE ISLAND	KMAX	82,265	2012	JAPAN	20.0	GREEK BUYERS
RU MENG LING	KMAX	81,487	2010	JAPAN	15.5	GREEK BUYERS
GOLDEN ORIENT	PMAX	73,326	1998	S. KOREA	4.0	UNDISCLOSED
CS SONOMA	SMAX	56,704	2010	CHINA	11.3	UNDISCLOSED
QING DAO GANG DA GANG	SMAX	56,444	2012	CHINA	12.2	CHINESE BUYERS
ONE SHINE	HMAX	46,644	2000	JAPAN	5.0	UNDISCLOSED



Tankers

Crude oil prices remained stable following the U.S. EIA's report of a modest 1 million barrel inventory draw for early January 2025. While fuel inventories showed builds, both gasoline and diesel stocks continue to lag behind their five-year averages. The market has been trending upward this week, bolstered by signs of tightening supply and the API's report of a significant 4 million barrel reduction in crude stocks, despite substantial builds in fuel inventories.

The market outlook presents a mixed picture, with some traders increasing their bullish positions in anticipation of stricter Iran sanctions under the Trump administration and expectations that demand weakness will peak this year. However, analysts maintain a bearish stance, forecasting Brent crude to an average of US$76 per barrel in 2025, down from US$80 in 2024, citing fundamental data that suggests supply growth will outpace demand by 485,000 BPD.

Saudi Arabia's influence on the market continues to evolve, with Aramco raising its February delivery prices for the first time in three months, leading to an expected decrease in crude oil exports to China from 46 to 43.5 million barrels. This price adjustment, which exceeded market expectations, comes amid ongoing OPEC+ supply restrictions, diminishing Iranian and Russian exports due to tighter Western sanctions, and rallying Middle East benchmark prices. OPEC's December output further declined by 50,000 barrels per day, primarily due to UAE field maintenance and reduced Iranian production.

VLCC:

Rates saw a slight improvement this week after a quiet end of the year. Sentiments are expected to improve in the next week or so before the Lunar New Year celebrations. 270,000mt MEG/China climb at closing to WS47.

Suezmax:

The Suez market saw a poor start to the year with many routes across recording losses. Despite some uptick in enquiry over US sanctions fallout, sentiments remain poor. In WAFR, Nigeria/UKC trip fell to WS63 this week. Similar was also noted in the Med, with CPC/Med falling to WS76.

Aframax:

The Aframax market experienced a challenging start to the year. Some weak conditions were observed in the Caribbean regions, accompanied by softness in European markets. However, rates managed to push the end week in the USG as 70,000mt USG/UKC, climbing to WS129.

Clean:

MR market saw mixed performance this week, with rates declining from USG and Mediterranean routes. TC14 USG/UKC fell some 34-point closing at WS98. The LR1 and LR2 sectors also saw softening amidst limited activity. However, LR segment strengthened with improved post-holiday activity on the MEG-Japan route. TC1 climbed 14 points to WS132.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	799	927	1,328	-13.81%	-39.83%
BCTI	606	625	829	-3.04%	-26.90%

Tankers Values

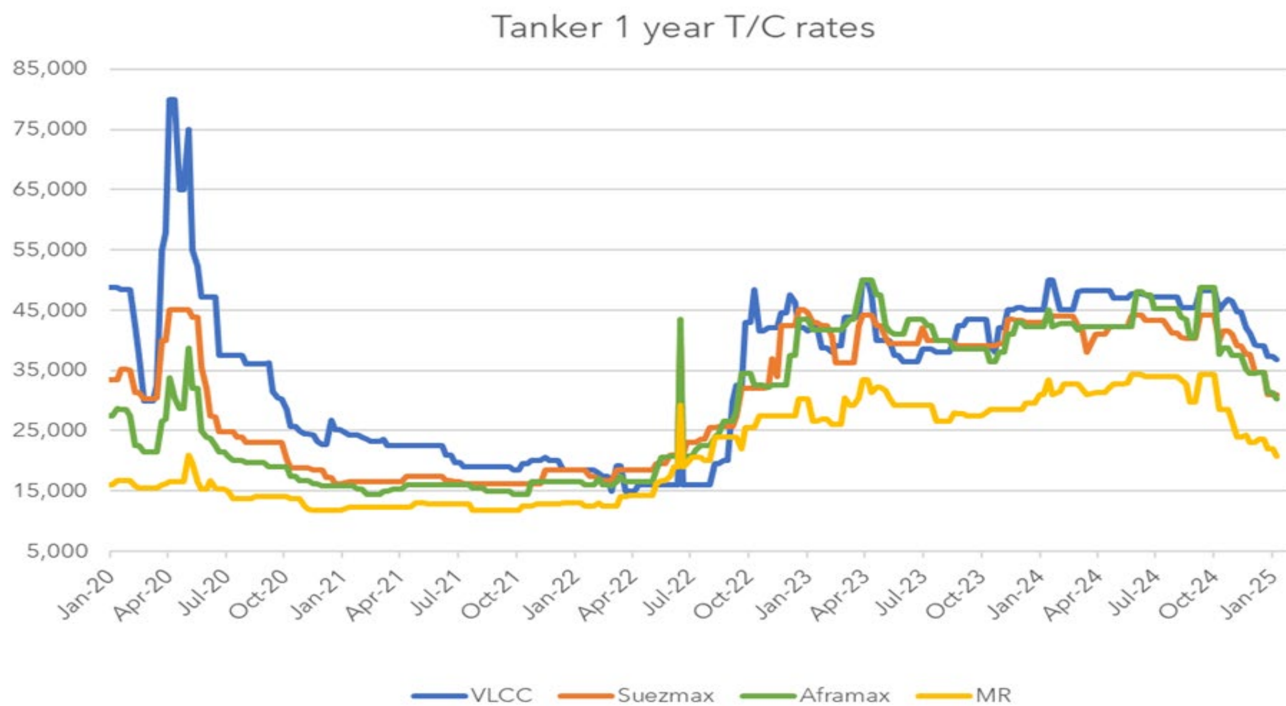
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	143	114	84	56
SUEZMAX	160,000	89	97	82	66	49
AFRAMAX	115,000	74	85	71	60	43
LR1	73,000	61	67	57	47	31
MR	51,000	51	52	49	40	27

*(amount in USD million)

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CRUDE CENTURION	LR2	112,863	2010	CHINA	33.5	UNDISCLOSED
CUMBRIAN FISHER	PROD /CHEM	12,921	2004	S. KOREA	7.15	INDIAN BUYERS



Containers

The US Department of Defense has expanded its military-linked companies list to include COSCO, the world's largest shipping company, along with other major Chinese maritime entities such as China State Shipbuilding Corp, CNOC, and several other prominent shipping-related firms. While the inclusion on this Pentagon blacklist does not impose direct penalties, it serves as a deterrent for US companies considering business relationships. This development recalls COSCO's previous encounter with US restrictions in 2019, when sanctions on its tankers for transporting Iranian oil led to a dramatic surge in VLCC rates to US$200,000 per day.

Spot freight rates experienced broad declines this week, with the SCFI falling 9% w-o-w to 2,291 points. The Far East-Europe route saw particularly steep reductions, notably on the Shanghai-Northern Europe route where rates fell 14% to US$2,440/TEU, marking the route's sharpest weekly decline since mid-September.

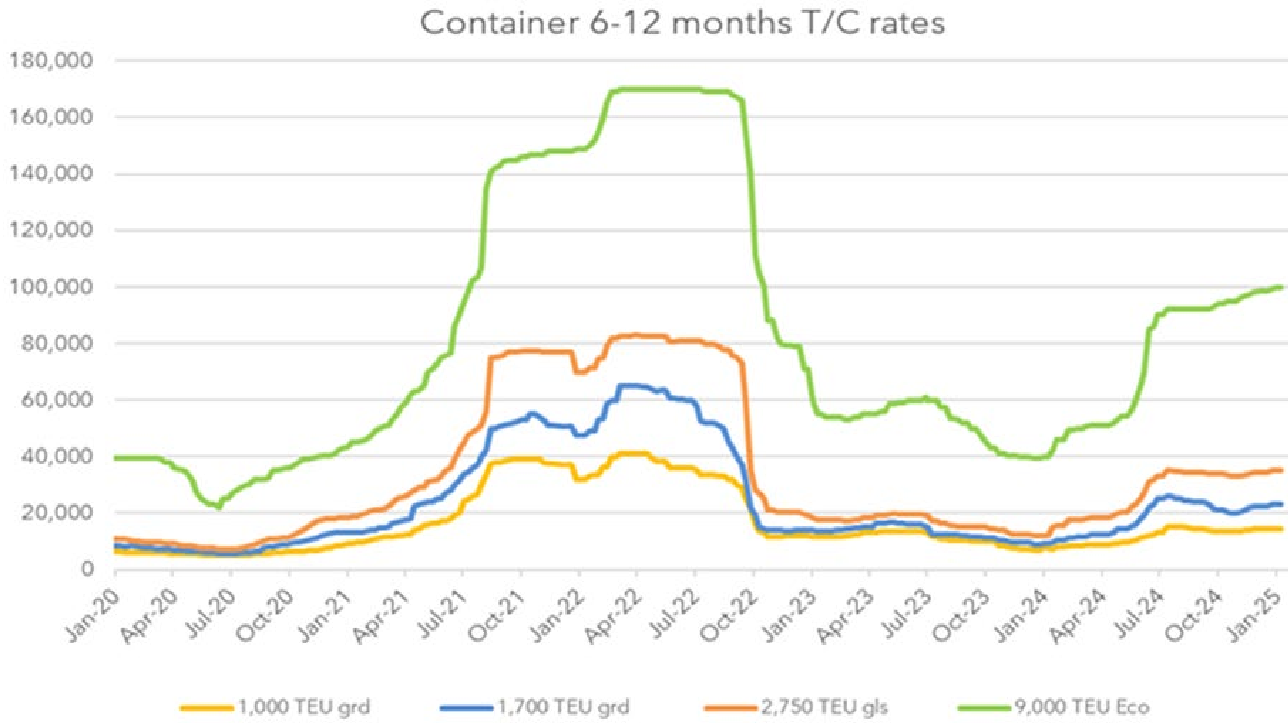
Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TASMAN	POST PMAX	5,936	2000	GERMANY	30.0	MSC

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 – 1,200	Geared	24	24	17	14	8
1,600 – 1,850	Geared	30	33	25	19	15
2,700 – 2,900	Gearless	41	43	34	27	23
5,100	Gearless	81	77	66	35	32

**(amount in USD million)*



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
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
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-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)	470 ~ 480	450 ~ 460	440 ~ 450	480 ~ 490	STABLE /
CHATTOGRAM, BANGLADESH	470 ~ 480	460 ~ 470	440 ~ 450	480 ~ 490	WEAK /
GADDANI, PAKISTAN	440 ~ 450	420 ~ 430	420 ~ 430	460 ~ 470	WEAK /
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	360 ~ 370	340 ~ 350	350 ~ 360	370 ~ 380	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

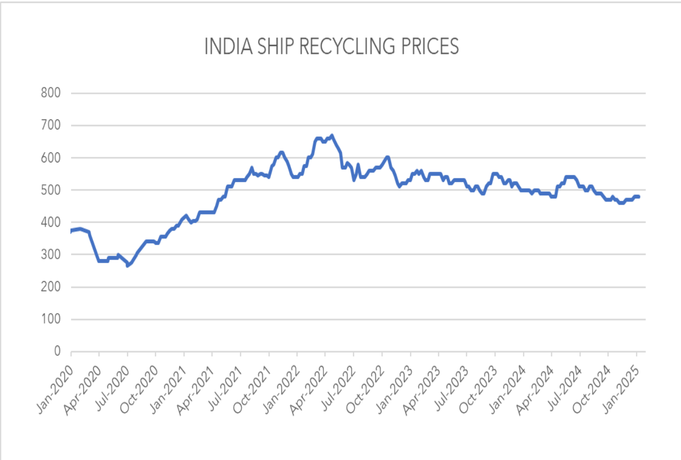
(Week 1/2)

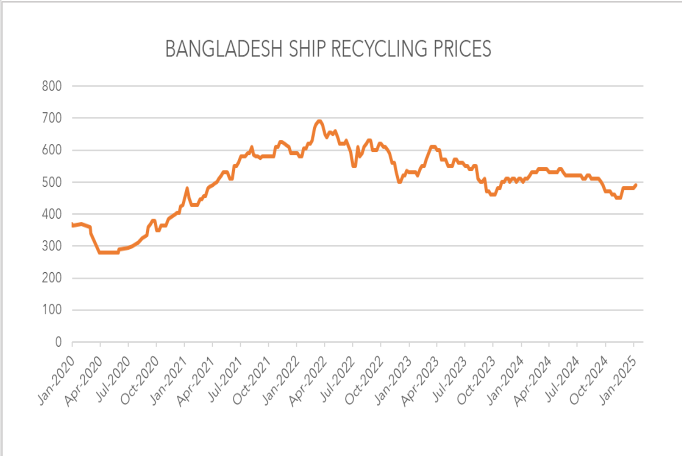
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	270	810	570	530	500
CHATTOGRAM, BANGLADESH	300	850	590	560	510
GADDANI, PAKISTAN	305	800	580	520	520
ALIAGA, TURKEY	210	300	300	320	320

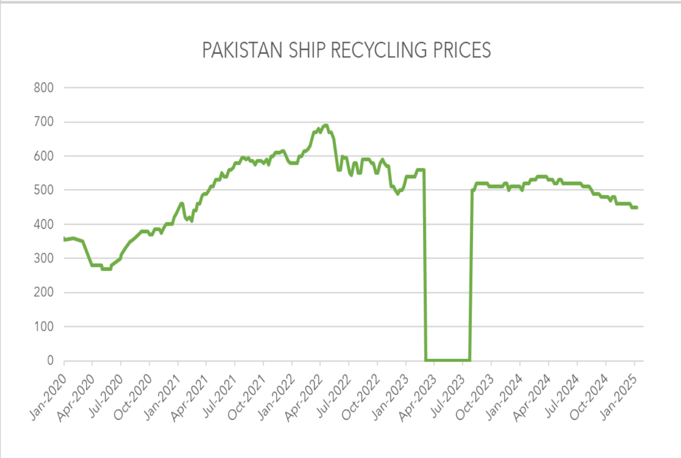
Ships Sold for Recycling

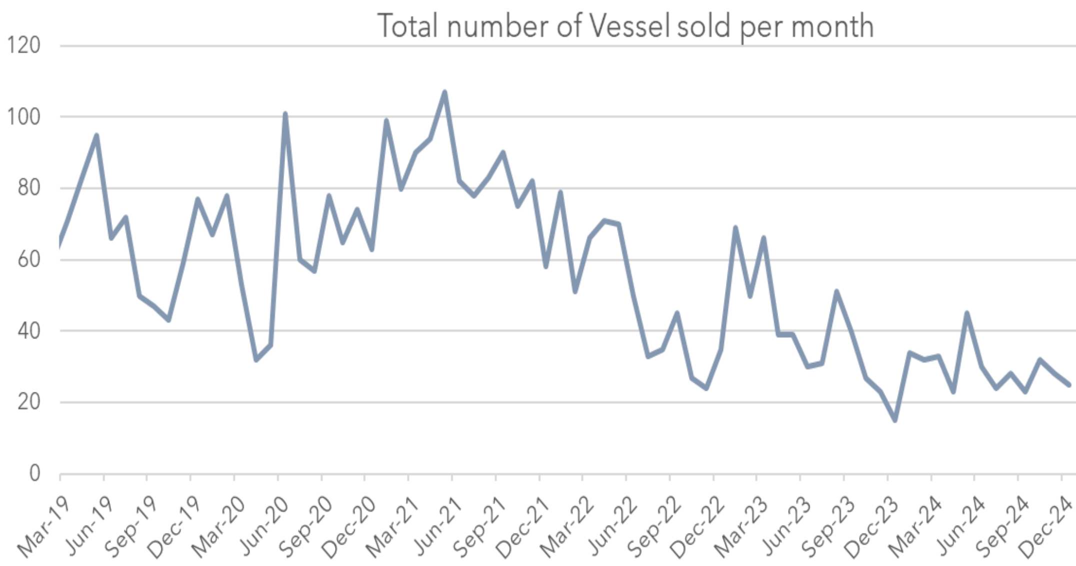
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ARK PROGRESS	2,635	1995 / JAPAN	CHEM TANKER	505	DELIVERED CHATTOGRAM
PRINCE 4	2,860	1986 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG
BANGLAR JYOTI	3,740	1987 / DENMARK	OIL TANKER	UNDISCLOSED	AS IS CHATTOGRAM
BANGLAR SHOURABH	3,787	1987 / DENMARK	OIL TANKER	UNDISCLOSED	AS IS CHATTOGRAM

Recycling Ships Price Trend








Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
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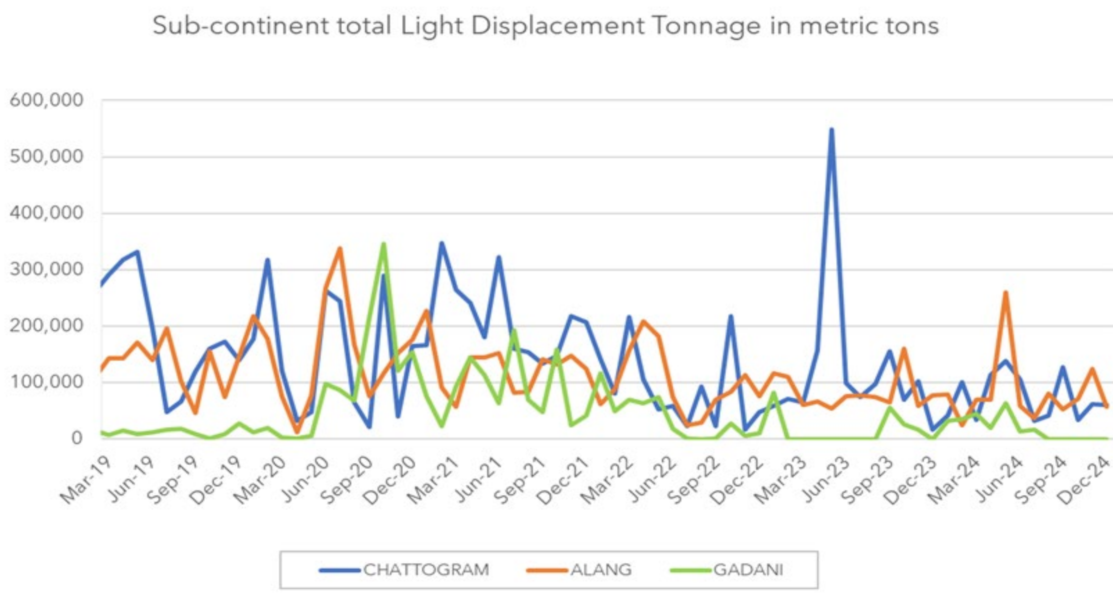
Jun-24
Sep-24
Dec-24


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
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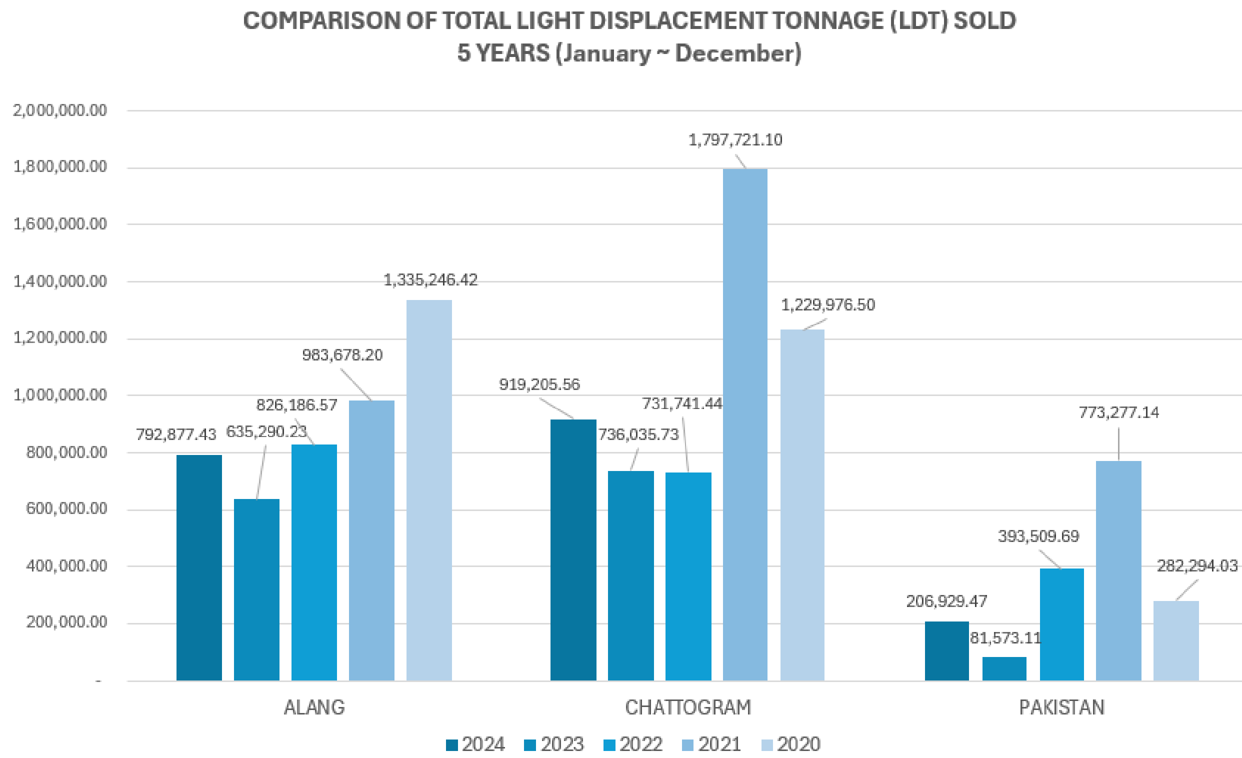
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
CHATTOGRAM
ALANG
GADANI



Insight

It's been a quiet week for the ship recycling market in the Sub-Continent, as industry players await clarity on potential policy shifts once Trump assumes office in 10 days. The focus remains on how changes in the steel industry and commodities markets may impact global dynamics. Speculation about adjustments to U.S. steel tariffs under the new administration has already created uncertainty, with ripple effects anticipated across supply chains.

Ship recyclers, heavily reliant on stable steel demand and pricing, are closely monitoring developments as they brace for potential disruptions or opportunities stemming from the evolving geopolitical and economic landscape.

As Donald Trump prepares for his inauguration as the 47th President of the United States, the future of the US steel industry remains uncertain, particularly in regard to tariffs and trade policy. President Trump is expected to focus on the long-term sustainability of the domestic steel sector, with some analysts speculating that he may not introduce additional tariffs or quotas beyond those established under Section 232 during his first term in 2018.

The Section 232 tariffs, aimed at protecting US steel from foreign competition, were implemented shortly after the International Trade Commission filed Anti-Dumping and Countervailing duties against several countries. These tariffs have had an immediate and significant impact on the pricing and availability of key steel products, including Hot Rolled, Cold Rolled, and Corrosion-Resistant steel varieties like Galvanized and Galvalume.

While there is no clarity on which countries could be subject to new tariffs under the incoming administration, the mere possibility of further trade restrictions has already caused a noticeable slowdown in offshore steel orders. Early license data suggests a substantial drop in steel imports for the first half of 2025, though the full consequences of these changes have yet to materialise.

In a related development, Trump appears to back the Biden administration’s decision to block the Japanese acquisition of U.S. Steel by Nippon Steel. If U.S. Steel follows through on its earlier threats of retaliation, it could lead to the idling of key steel production facilities in the Midwest, exacerbating supply issues for Flat-Rolled steel products.

Steel prices have remained under pressure, with prices down 37.5% from the same time last year. Leading US steelmakers have indicated the need for price hikes, but uncertainty about future demand continues to keep buyers cautious. Spot prices remain significantly lower than published mill prices, and many are reluctant to make significant purchases until demand patterns become clearer.

Despite weak backlogs and slow consumption from major manufacturing sectors, some industry observers wonder if price increases could gain momentum regardless of demand. As it stands, the US steel market remains in a state of flux, and whether President Trump will provide the clarity needed for a decisive shift in market conditions remains to be seen.

The ship recycling market is experiencing a consistent flow of end-of-life vessels, with sales reported steadily at current market rates. Industry experts predict a significant surge in supply after the Lunar New Year, as numerous ageing vessels owned by Chinese shipowners are being tested for the time being —a strong indication that a significant supply of ships is on the horizon.

Alang, India

The domestic ship recycling market remained quiet and steady this week, with prices holding firm at the prevailing levels. However, concerns are mounting among recyclers as the strengthening US dollar puts pressure on margins. The Indian rupee has depreciated to ₹86.20 ~ 86.30 against the US dollar, marking about 2% decline in less than a month. This sudden shift disrupted a two-year period of relative stability, during which the currency experienced only moderate fluctuations. Market participants are closely monitoring currency movements as they brace for potential impacts on the sector's profitability.

Some sales were recorded for Alang, but markets have overall been quiet with not much activity to report on.

On the other hand, the India's imported scrap market has experienced a modest decline this week, with offers from EU, UK, and US sellers dropping by US$5-10/ton from December levels as they return from the New Year holidays.

While rebar demand has shown positive signs since January, driven by government projects and housing sector inquiries, domestic scrap supplies remain sufficient for current needs. The situation is further complicated in the northern region, a key scrap-consuming area, where working capital constraints and weather-related operational disruptions are affecting market dynamics. Industry insiders suggest that import demand is unlikely to strengthen until the currency stabilizes or scrap prices decrease by US$15-20/ton.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LADY CEDROS	BULKER	17,823	08.01.2025	AWAITING
KARMAN 14	BULKER	3,169	08.01.2025	AWAITING
ENZO	TANKER	17,398	04.01.2025	AWAITING
NEVELSK	CONTAINER	2,993	04.01.2025	08.01.2025
BOW CLIPPER	CHEM TANKER	11,319	03.01.2025	06.01.2025
MSC ESHA F	CONTAINER	4,950	29.12.2025	04.01.2025
LIYA	REEFER	2,287	31.12.2025	03.01.2025

Chattogram, Bangladesh

The ship recycling market saw limited activity this week as recyclers assessed the impact of a sudden surge in the US dollar against the Bangladeshi Taka. Over the past few weeks, the Taka has weakened significantly—by approximately 5%—placing additional strain on market dynamics.

The issue of opening Letters of Credit has re-emerged as a critical concern, with local banks tightening foreign exchange releases in response to prevailing domestic economic challenges.

While on the other hand the domestic ship scrap prices remained largely stable. Prices for melting steel, in particular, experienced a modest increase, attributed to a shortage of imported materials. However, this uptick has not been sufficient to invigorate market activity.

Overall, market conditions remain relatively unchanged from the previous week, with most ship recyclers opting for a "wait-and-see" strategy or submitting lower price offers. The sector continues to grapple with external economic pressures and a subdued demand environment.

In a significant development, the interim government has announced deadline extensions for six reform commissions, tasked with drafting proposals on key governance areas, including the constitution, police, judiciary, elections, public administration, and anti-corruption. According to a Cabinet Division notice, five commissions now have until January 15 to submit their recommendations, while the Judiciary Reform Commission has been granted an extended deadline of January 31. The extensions are expected to provide additional time for thorough deliberations on these critical reforms which would shape up the underlying economic conditions and outcome of such would affect the industries which have been struggling to get the clue.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NEW SMILE	TANKER	1,969	26.12.2024	04.01.2025
ARK PROGRESS	CHEM TANKER	2,635	08.01.2025	AWAITING
ULSAN GAS	LPG	1,814	08.01.2025	AWAITING

Gadani, Pakistan

Extremely quiet week in the Pakistani markets with no new record of activity. Levels remain stagnant from the end of the year, and the new year has yet to spark any new sales.

On the economy front, the State Bank of Pakistan reported on Thursday that its foreign exchange reserves decreased by US$15 million to US$11.69 billion, marking the third consecutive week of decline. The country's total foreign exchange reserves stood at US$16.3 billion, with commercial banks holding US$4.6 billion of this amount.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish scrap market has resumed activity after the year-end break, but with a notably cautious approach from Turkish mills. The overall market sentiment has weakened considerably at the start of the new year, influenced by unfavorable news from China and declining ASEAN and Chinese billet prices.

Turkish mills are facing challenges in both domestic and export steel markets, leading to reduced rebar offers and billet prices. This situation, combined with the euro's recent volatility and concerns about material quality from certain regions, has created a complex trading environment where mills are increasingly resistant to higher scrap prices, with some suggesting levels should fall below US$330/tonne cfr.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh	: 15 ~ 18 January | 30 January ~ 02 February
Alang, India	: 11 ~ 18 January | 28 ~ 31 January

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	569	473	693
HONG KONG	572	488	707
FUJAIRAH	560	442	740
ROTTERDAM	532	455	672
HOUSTON	570	462	711

EXCHANGE RATES			
CURRENCY	January 10	December 27	W-O-W % CHANGE
USD / CNY (CHINA)	7.33	7.29	-0.55%
USD / BDT (BANGLADESH)	121.90	119.49	-2.02%
USD / INR (INDIA)	86.11	85.40	-0.83%
USD / PKR (PAKISTAN)	278.73	278.25	-0.17%
USD / TRY (TURKEY)	35.43	35.21	-0.62%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent Scrap Market Weekly Overview: Weak Demand and Volatile Prices Define the Week

The imported scrap markets across the Sub-Continent experienced a cautious tone this week, as weak buying interest and fluctuating price dynamics kept activity subdued. Economic pressures, currency challenges, and post-holiday caution shaped a restrained trading environment in India, Pakistan, Bangladesh, and Turkey.

India: Domestic Scrap Gains Favor Amid High Seaborne Costs

India's imported scrap market remained muted, with buyers shifting towards domestic procurement due to elevated seaborne offers and a weakening rupee, which pushed up import costs. UK-origin shredded scrap prices held steady at US$383/ton CFR Nhava Sheva, while offers were at US$385/ton CFR. However, bids fell below US$380/ton CFR, creating a pricing gap.

HMS (80:20) from the UK and Europe was quoted at US$355-360/ton CFR, with West African HMS at US$360-370/ton CFR. Minimal deal activity was reported as traders cited a US$10/ton gap driven by currency fluctuations. Despite steady domestic billet and TMT production, oversupply and cautious sentiment dampened demand for imported scrap, with expectations of sluggish market conditions persisting.

Pakistan: Subdued Trading Amid Reduced Mill Capacity

Pakistan's scrap market saw limited activity, with mills operating at reduced capacity (around 45-50%) amid weak demand. UK-origin shredded was assessed at US$388/ton CFR Qasim, down by US$2/ton compared to the previous day. Offers remained at US$388-390/ton CFR, but bids were below workable levels.

UAE-origin HMS traded at US$368-370/ton CFR, with shredded offers reaching US$392-395/ton CFR. Seasonal scrap shortages provided marginal support, but weak finished steel sales led to discounts. While traders anticipate a potential price increase to US$392-396/ton CFR in the short term, broader recovery signals remain absent.

Bangladesh: Cautious Optimism as LC Openings Improve

Bangladesh's scrap market showed steady booking activity, with 15,000-16,000 t secured recently. However, prices are expected to stay range-bound amid cautious sentiment. UK-origin shredded was unchanged at US$391/ton CFR Chattogram.

Traders highlighted that LC openings have slightly improved but remain infrequent. Dhaka-based buyers remained active, while Chattogram-based buyers quoted below current offers.

Bulk US-origin prices included HMS at US$370/ton CFR, shredded at US$375/ton CFR, and bonus at US$380/ton CFR. Sellers remained firm, but buyers resisted offers exceeding US$360/ton CFR, as major mills held sufficient inventory, and some refrained from fresh purchases.

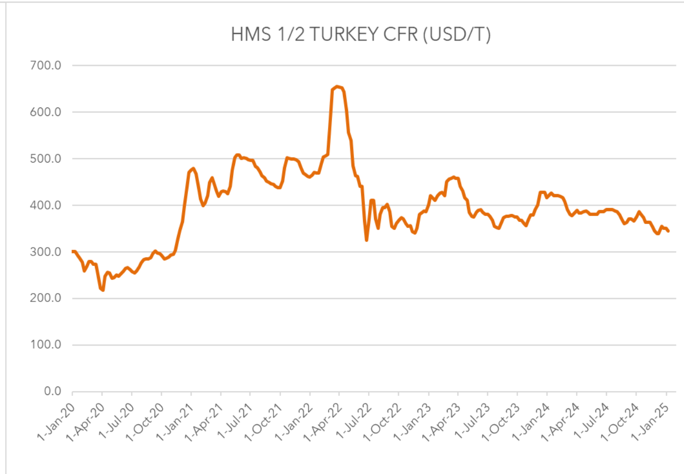
Turkey: Price Pressures Persist Amid Ample Supply

Turkey imported scrap market saw further softening, with US-origin HMS (80:20) assessed at US$343/ton CFR, unchanged from the previous day. European and US-origin deals were confirmed at lower levels, reflecting strong recycler availability.

Mills pushed for additional price reductions, with bids for US scrap at US$339-342/ton CFR and EU material at US$330-335/ton CFR. Sellers resisted sharp declines, but buyers anticipated concessions amid an oversupplied market.

While short-term sentiment remains bearish, some recyclers foresee tightening supply later in the year, potentially stabilising prices in the long term.

HMS 1/2 & Tangshan Billet



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)	96	-4.95	-29.9	101	137
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	99	-1.98	-29.7	101	141

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	431.85	+0.90	+0.21%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,078.50	+47.00	+0.52%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,539.00	+40.50	+1.62%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,848.00	+23.00	+0.81%	N/A
3Mo Tin (L.M.E.)	USD / MT	29,852.00	-227.00	-0.75%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.81	+2.89	+3.91%	Feb 2025
Brent Crude (ICE.)	USD / bbl.	79.71	+2.79	+3.63%	Mar 2025
Crude Oil (Tokyo)	J.P.Y. / kl	78,300.00	+1,350.00	+1.75%	Jan 2025
Natural Gas (Nymex)	USD / MMBtu	3.87	+0.17	+4.49%	Feb 2025

Note: All rates at C.O.B. London time January 10, 2025

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