



WEEKLY REPORT

WEEK 11 – March 14, 2025

In a significant escalation of global trade tensions, President Donald Trump has implemented 25% tariffs on all U.S. steel and aluminum imports, triggering swift and substantial retaliation from major trading partners. The European Union has responded with "proportionate countermeasures" on U.S. imports worth up to €26 billion (US\$28.4 billion), while Canada has announced 25% retaliatory tariffs on approximately C\$30 billion (US\$20.8 billion) of U.S. products, including metals, computers, and sporting equipment. Trump has threatened further escalation and signaling potential additional tariffs on automobiles, semiconductors, pharmaceuticals, lumber, and agricultural products as early as April.

This trade confrontation occurs just seven weeks into Trump's second term, creating market volatility and economic uncertainty despite warnings from major industry stakeholders that such measures could endanger tens of thousands of jobs. The impact extends beyond immediate tariffs, with Canada's central bank cutting interest rates to prepare for economic disruption, and U.S. Commerce Secretary Howard Lutnick indicating that protections would be extended to copper as well. While the EU's countermeasures target a relatively small fraction of U.S. exports, specific sectors like the liquor industry have warned of potentially devastating consequences.

International reactions have varied, with China promising to safeguard its interests and Japan expressing concern about the impact on bilateral economic ties. Closer U.S. allies like Britain and Australia have criticized the blanket tariffs but ruled out immediate retaliatory measures, while Brazil, the second-largest steel provider to the United States, has indicated it will not immediately retaliate. Despite the escalating tensions, European Commission President Ursula von der Leyen has stated that the bloc will resume talks with U.S. officials, leaving some room for potential negotiation amid the growing trade conflict.

Dry Bulk

The Baltic Exchange's dry bulk index reached a 15-week high on Wednesday, climbing to 1,559 points and climbing further to 1,669 at Friday's closing. This marks its highest level since November 26, as rates increased across all vessel segments.

Within the index, the Capesize sector showed a particularly strong performance, rising to 2,857 points. The Panamax sector also performed well, with its index reaching a two-week high to settle at 1,365 points. Daily earnings rose to \$10,421, marking their highest level in two weeks. The Supramax index also contributed, closing higher at 930 points.

Capesize:

In the Atlantic, trading remains somewhat sluggish due to shipowners' resistance. Market, however maintained stability as the influx of cargoes bound for Chinese ports evens out vessel supply. F/H to Europe/China saw rates closed around US\$40,800's a day. In the Pacific, excess cargoes and tight vessel supply helped pushed rates higher.

Panamax/Kamsarmax:

Rates continue their upward trajectory as NOPAC cargoes enter the market, despite shipowners wait-and-see approach. Pacific r/v closed at week's closing at US\$11,400's a day. In the Atlantic, both T/A and F/H routes saw shipowners holding the upper hand in freight negotiations. Rates are supported by increasing demand from South America for early April departures.

Supramax/Ultramax:

The Atlantic maintains a bullish outlook as USG continues to experience increased cargo inflow coupled with persistent vessel supply shortages. T/A ended the week higher at US\$13,500's a day. In the Pacific, rates maintain their climb with growing NOPAC demand and tight vessel supply.

Handysize:

Activity in the Atlantic saw an uptick this week with fixings done before the impending US tariffs. T/A saw rates closed at the end of week around US\$6,600's a day. Pacific also saw an increase in cargo demand against tight vessel supply. Inter Pacific ended the week at US\$8,600's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,669	1,400	2,374	+19.21%	-29.70%
BCI	2,857	2,422	4,019	+17.96%	-28.91%
BPI	1,365	995	2,234	+37.19%	-38.90%
BSI	930	864	1,326	+7.64%	-29.86%
BHSI	572	556	781	+2.88%	-26.76%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	68	70	50	38	29
KAMSARMAX	82,000	37	35	30	24	19
SUPRAMAX	56,000	-	-	27	20	13
HANDY	38,000	31	33	25	17	14

*(amount in USD million)

Dry Bulk 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MOUNT SONG	CAPE	180,242	2010	JAPAN	27.6	CHINESE BUYERS
ROSEMARY	CAPE	179,742	2010	S. KOREA	25.0	UNDISCLOSED
MOUNT AUSTIN	CAPE	178,623	2010	JAPAN	27.55	XIEHAI BULK SHIPPING PTE LTD
SEA POSEIDON	CAPE	176,371	2011	CHINA	25.7	CHINESE BUYERS
MAGIC ECLIPSE	PMAX	74,940	2011	JAPAN	13.5	GREEK BUYERS
KMARIN OSLO	UMAX	63,099	2015	CHINA	22.0	UNDISCLOSED
HOKUETSU IBIS	SMAX	60,527	2008	JAPAN	15.0	CHINESE BUYERS
SIRINA	SMAX	50,170	2001	JAPAN	6.85	UNDISCLOSED
ERHAN / ORHAN / NEDIM	HANDY	38,700	2013	S. KOREA	45.0 ENBLOC	TURKISH BUYERS
SEASTAR MERLIN	HANDY	39,795	2025	JAPAN	32.0	UNDISCLOSED
CIELO DEI MARONTI	HANDY	37,133	2017	JAPAN	20.5	UNDISCLOSED
ANTARTIC OCEAN	HANDY	36,009	2010	CHINA	9.5	UNDISCLOSED
ROMANDIE	HANDY	35,774	2010	S. KOREA	10.8	UNDISCLOSED
SEASTAR EXPLORER	HANDY	34,569	2012	CHINA	9.8	GREEK BUYERS
ACHILLES BULKER	HANDY	32,729	2003	JAPAN	6.6	UNDISCLOSED
PNOI	HANDY	32,282	2009	JAPAN	11.2	UNDISCLOSED

Tankers

In the tanker market this week, uncertainty has dominated as President Trump's escalating trade wars threaten global oil demand just as OPEC+ prepares to boost supply. The Trump Administration has also intensified its "maximum pressure" campaign against Iran, with Secretary Wright emphasizing plans to strictly enforce sanctions on Iranian oil exports.

This enforcement has created significant disruption in Iranian oil flows to China, which purchases about 90% of Iran's exports. Despite these measures, Chinese imports have shown resilience as traders and refiners implement creative workarounds, including increased ship-to-ship transfers offshore Malaysia and utilisation of alternative port terminals outside Shandong such as Dalian, Shanghai, Zhoushan, and Huizhou. February data showed Chinese Iranian crude discharge rebounding to 1.1 million barrels per day—exceeding the 2024 average.

Freight rates have responded to these geopolitical pressures with choppy movements mirroring oil price volatility, as Brent continues to oscillate around US\$70 per barrel. The growing number of sanctioned tankers is limiting vessel availability for Iranian crude shipments, intensifying competition with Russia and Venezuela for non-blacklisted vessels.

VLCC:

In the Middle East, freight rates were expected to decline with the accumulation of new cargoes gradually easing, as vessels shifted to the West of Suez. MEG/China close the week at WS58. In the Atlantic, WAFR/China firmed slightly at WS59 as charterers maintain their strategy of leveraging aging units, to secure rates.

Suezmax:

In the West African market, chartering activity saw an uptick middle of the week, allowing freight rates to maintain their strength against a tight supply. 130,000mt Nigeria/UKC climb to WS98, gaining 10 points at closing. Positive outlook too in the MEG with routes to the Med closing slightly higher at WS92.

Aframax:

In the Middle East, rates closed slightly lower due to generally weak demand across the East of Suez region. On the Med side, Ceyhan/Lavera also saw lower rates for 80,000mt as rates lost 5 points, closing at WS115 at the week's end. Overall flat levels across the basins for Aframax unit.

Clean:

LR: LR2 in the MEG saw freight rates continue to strengthen due to increased demand. TC1 jumped some 21 points to WS151. On the LR1 side, UKC was stagnant with ARA/WAFR route closing at WS110.

MR: In the Far East market, rates closed with a relatively large increase as supplies quickly depleted due to the influx of numerous long-haul cargoes. In the MEG, despite the positive outcome for the LRs, TC17 to East Africa remains unchanged at WS205.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	941	879	1,197	+7.05%	-21.39%
BCTI	750	663	1,180	+13.12%	-36.44%

Tankers Values

(Weekly)

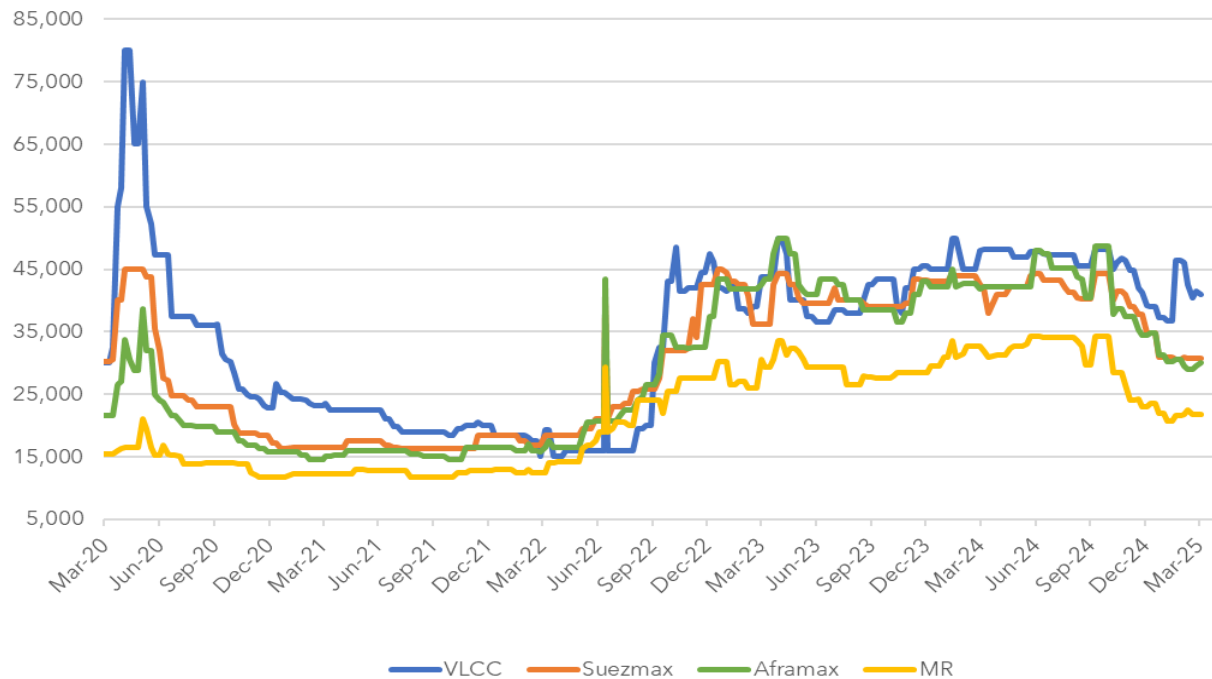
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	127	140	95	75	40
SUEZMAX	160,000	88	92	70	58	30
AFRAMAX	115,000	76	77	65	53	25
LR1	73,000	55	58	45	36	26
MR	51,000	50	52	40	31	20

*(amount in USD million)

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
WAFRAH	VLCC	317,788	2007	S. KOREA	40.0	UNDISCLOSED
CAPRICORN SUN / RED SUN	AFRA	115,577 115,325	2007 2008	JAPAN	61.0 ENBLOC	WYM MARINE
QUETTA / LAHORE	AFRA	107,215 107,018	2003	JAPAN	36.25 ENBLOC	UNDISCLOSED
TORM RESILIENCE / TORM THAMES / TORM RAGNHILD	MR	51,218 47,036 46,187	2005	S. KOREA	15.0 EACH	CHINESE BUYERS
MARLIN AMBER	MR	49,999	2015	CHINA	30.0	UNDISCLOSED
NORD SWIFT	MR	49,579	2015	S. KOREA	33.2	GREEK BUYERS
ALICE	MR	37,320	2007	S. KOREA	9.0	BESIKTAS GEMI INSA

Tanker 1 year T/C rates



Containers

Container spot freight rates have declined notably this week, with the SCFI Index dropping to 1,319 points. This drop echoes several market challenges like weaker-than-expected post-Lunar New Year volumes, deepened competition among shipping lines, and widespread uncertainty following recent tariff announcements between the US and its trading partners. The elimination of front-loading demand that previously bolstered late-2024 rates has arisen negative load on the upcoming peak summer season.

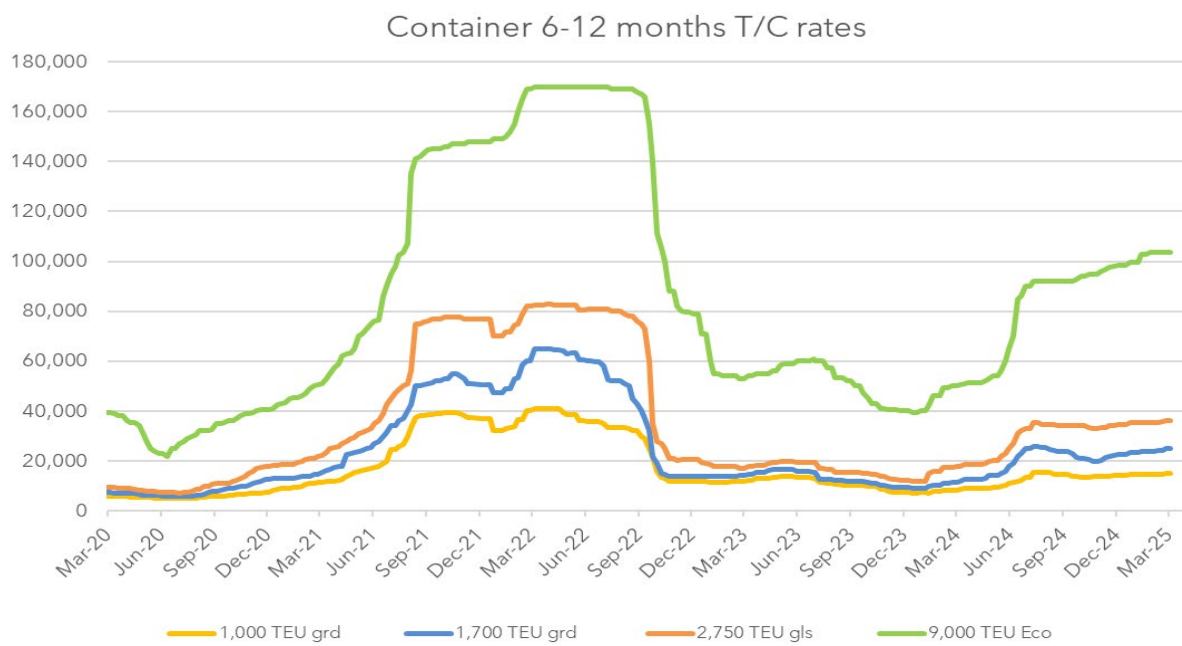
Shipping companies are responding by reorganizing routes and adjusting capacity, particularly for European and Mediterranean lanes where rates have reached 2024 lows despite attempted General Rate Increases. The outlook remains trying as European consumer demand weakens, and Chinese manufacturing output stays below pre-holiday levels.

Containers Values





CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Gearless	20	25	20	15	11
1,600 ~ 1,850	Gearless	28	33	28	22	17
2,700 ~ 2,900	Gearless	37	42	37	30	26
5,300	Gearless	58	77	67	61	-
*(amount in USD million)						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HARIS	SUB PMAX	2,190	2015	CHINA	31.0	UNDISCLOSED
A GORYU	FEEDER	1,781	2022	CHINA	32.0	MINERVA MARINE INC
HANSA SALZBURG	FEEDER	1,740	2011	CHINA	18.5	CHINESE BUYERS
MARGARET RIVER BRIDGE	FEEDER	1,708	2009	JAPAN	18.6	TANTO INTIM LINE



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	450 ~ 460	430 ~ 440	440 ~ 450	460 ~ 470	STABLE / 
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE / 
GADDANI, PAKISTAN	440 ~ 450	420 ~ 430	420 ~ 430	460 ~ 470	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	320 ~ 330	300 ~ 310	290 ~ 300	330 ~ 340	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 11)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	430	660	550	490
CHATTOGRAM, BANGLADESH	370	450	680	590	540
GADDANI, PAKISTAN	360	460	650	-	540
ALIAGA, TURKEY	230	250	380	320	330

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
TRADER III	29,101	2002 / JAPAN	LNG	496	DELIVERED CHATTOGRAM
RUN FU 6	6,297	1995 / JAPAN	BULKER	435	DELIVERED SUB-CONTINENT
SEAWORLD MARINE	5,541	1997 / JAPAN	RORO	396	AS IS MOKPO,SOUTH KOREA
HESEN M	2,240	1986 / TURKEY	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG
SUNNY LINDEN	2,216	1995 / S.KOREA	CONTAINER	UNDISCLOSED	AS IS SOUTH KOREA

Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



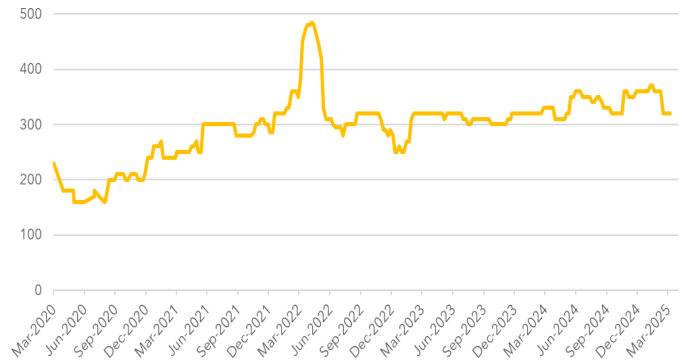
BANGLADESH SHIP RECYCLING PRICES



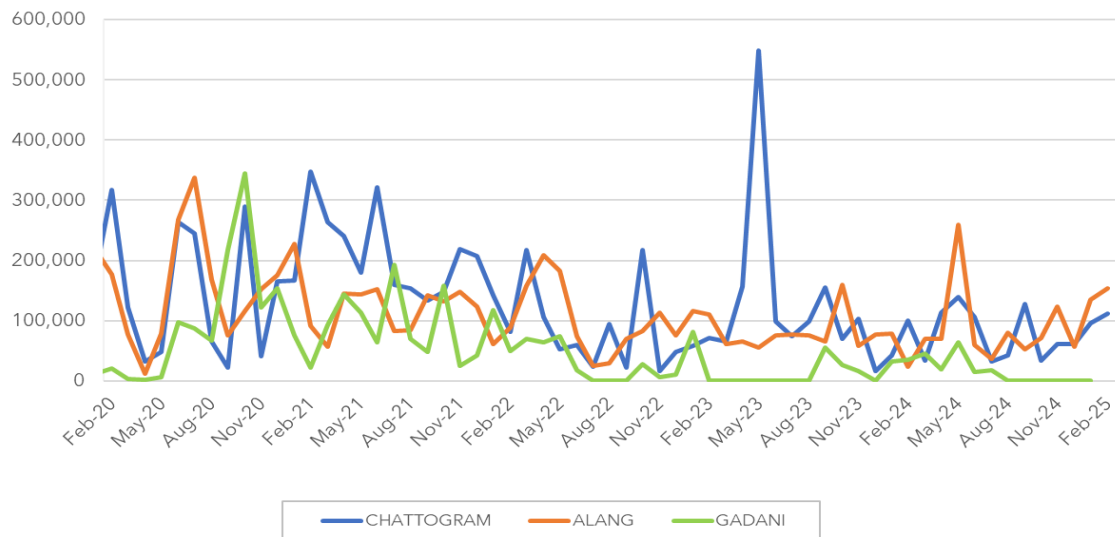
PAKISTAN SHIP RECYCLING PRICES



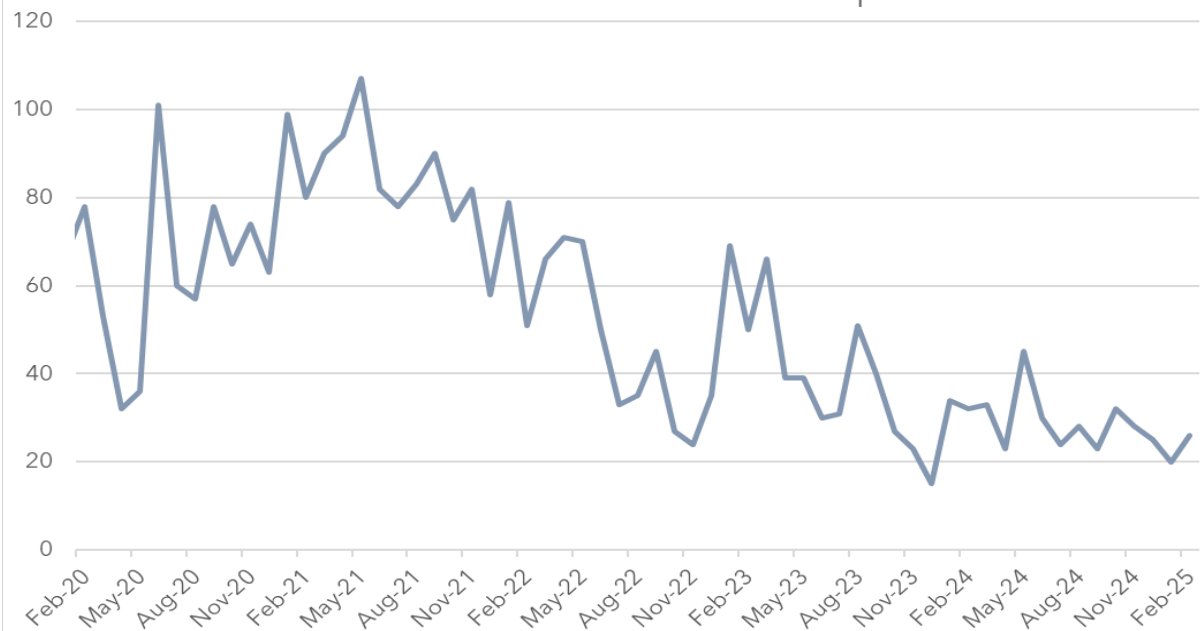
TURKEY SHIP RECYCLING PRICES



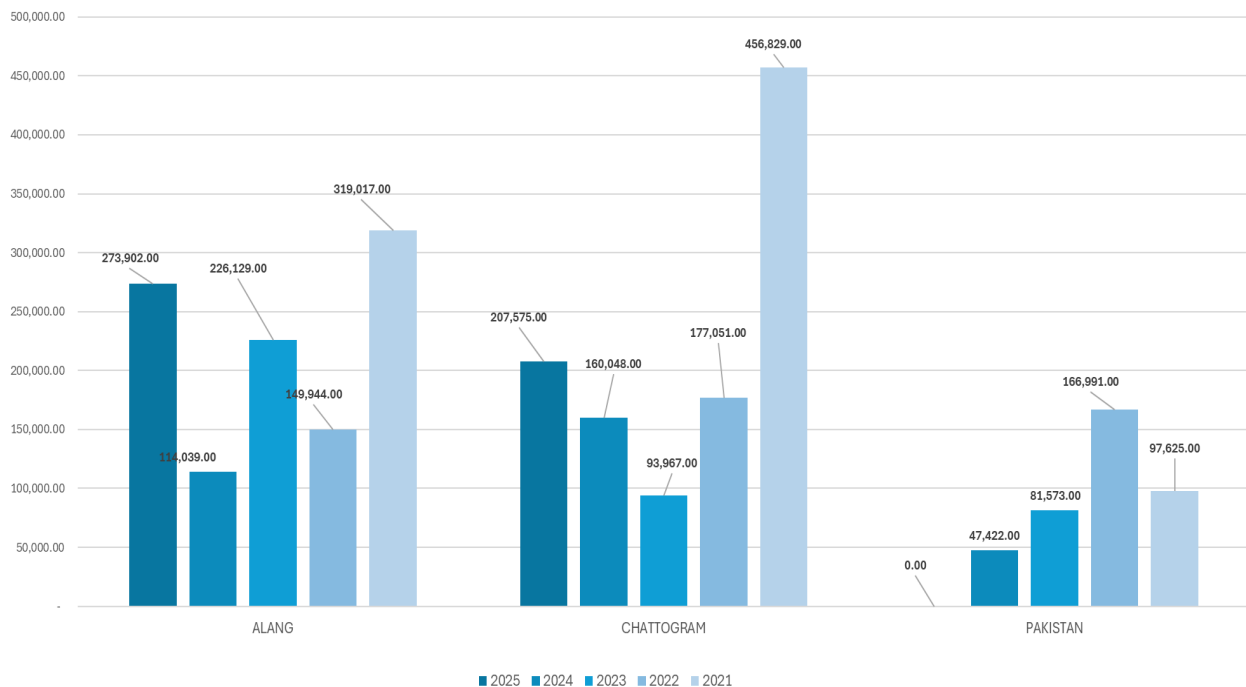
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2021 ~ February 2025)



Insights

The recycling market continues to suffer pointed volatility as end buyers across major destinations remain hesitant to commit to purchases. Despite brief price spikes in both Bangladesh and Pakistan, these markets quickly reverted to their wary approach, primarily resulting from ongoing L/Cs restrictions that have severely limited buying capabilities.

Adding to that, the recent U.S. Treasury Department sanctions against the dark fleet VLCC Itaugua, has sent ripples through the industry, deterring buyers who had been eyeing dark fleet prospects. The situation has become particularly sensitive as both the Itaugua and another vessel, the Artemis III, were on watchlists published by United Against Nuclear Iran and the U.S. Department of Energy for allegedly transporting sanctioned Iranian crude oil, despite not being formally sanctioned at the time of their arrival in Bangladesh.

Alang

Alang's sector continues to face challenges despite broader economic improvements. Local sentiment remains weak following a poor month marked by declining vessel offers and diminishing tonnage supply. With reluctant buyers and a small price correction, the outlook has failed to inject confidence.

Adding to these concerns, India's steel export outlook is darkening due to proposed European Commission safeguard adjustments. The new quota caps would significantly reduce India's hot rolled coil allocation by nearly 24% between April and June compared to the previous quarter, with similar reductions planned for cold rolled coil, plate, and galvanized products. Industry sources warn these export restrictions could destabilize the domestic market by creating an oversupply situation, further thwarting recovery prospects for the sector.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HESEN M	GENERAL CARGO	2,240	08.03.2025	AWAITING
AK HAMBURG	GENERAL CARGO	2,616	28.02.2025	11.03.2025
KALINA	GENERAL CARGO	5,150	02.03.2025	06.03.2025
ELAN	TANKER	13,394	02.03.2025	05.03.2025
ATHINA I	TANKER	14,883	28.02.2025	04.03.2025
IRIS OF SEA	RORO	2,783	26.02.2025	03.03.2025
TALENT BLUE	BULKER	3,589	21.02.2025	01.03.2025

Chattogram

Bangladesh outlook remains hesitant, with buyers strategically shifting their focus to smaller vessels amid reduced tonnage availability. Despite good demand, financial uncertainty and severely limited L/Cs availability have forced recyclers to adopt a cautious, selective approach to purchases. This situation coincides with the local scrap market experiencing modest improvement following a subdued start to Ramadan, with imported scrap offers declining by US\$5-7 per ton while overall buying remains weak.

Looking toward future developments, Bangladesh's steel industry is poised for transformation with Bashundhara Multi Steel Industries' planned facility at the National Special Economic Zone in Mirsarai, Chattogram. Set to begin operations by mid-2026, this project will feature the world's largest single-strand mini mill for long steel products,

with a 1.25 million tons per year capacity for rebar in coil and wire rod production. With over half the site already developed and plans for a dedicated jetty on the Sandwip Channel, this advancement may eventually provide new opportunities for the region.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SUNGHO	GENERAL CARO	2,345	13.03.2024	AWAITING
BEST UNITY	BULKER	9,826	13.03.2024	AWAITING
TASOS	BULKER	10,738	11.03.2024	AWAITING
RUN FU 7	BULKER	6,977	10.03.2024	AWAITING
TRADER III	LNG	29,101	10.03.2024	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
GENERALIS	GENERAL CARGO	3,311	14.02.2025	12.03.2024
BANGLAR JYOTI	TANKER	3,787	-	11.03.2024
BANGLAR SHOURAV	TANKER	3,740	-	10.03.2024

Gadani

Gadani is showing signs of life despite broader challenges in the local steel market. Despite these indicators, the sector continues to face considerable financial constraints that limit its growth potential. Ongoing restrictions on L/Cs mean only a few buyers have the capacity to secure financing for larger vessels, potentially hindering deals for more substantial tonnage.

This financial challenge is further reflected in the recent US\$152 million decrease in foreign exchange reserves held by the State Bank of Pakistan, which fell to US\$11 billion due to external debt repayments, even as the central bank engaged in large-scale dollar purchases from the banking market to mitigate these pressures.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish recycling sector saw positive momentum as domestic scrap prices continue to rise in alignment with higher imported scrap values. Despite this gain, mills are facing resistance in the international market, finding suppliers' offers for imported scrap largely unaffordable given current poor steel sales performance.

Outlook at the moment remains uncertain with no clear direction.

BEACHING TIDE DATES 2025

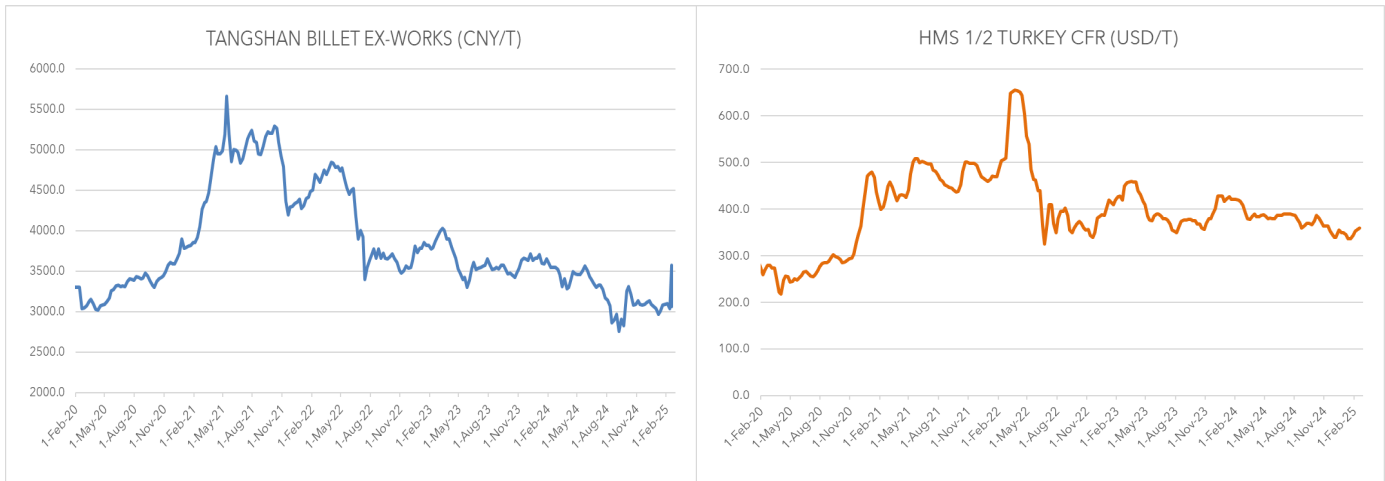
Chattogram, Bangladesh : 14 ~ 17 March | 29 March ~ 01 April

Alang, India : 13 ~ 18 March | 27 ~ 31 March

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	504	458	640
HONG KONG	516	475	653
FUJAIRAH	507	457	743
ROTTERDAM	500	433	637
HOUSTON	523	437	686

EXCHANGE RATES			
CURRENCY	March 14	March 7	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.23	0
USD / BDT (BANGLADESH)	121.49	121.42	-0.06%
USD / INR (INDIA)	86.90	87.13	+0.26%
USD / PKR (PAKISTAN)	279.92	279.96	+0.01%
USD / TRY (TURKEY)	36.52	36.46	-0.16%

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

Iron ore markets showed mixed signals at closing as seaborne prices weakened while futures demonstrated strong performance. Singapore Exchange April contracts for 62% Fe gained US\$1.56 to reach US\$102.22 per ton, suggesting divergent short-term and mid-term outlooks. Industrial metals, including Copper and Aluminium, also saw decline at week's closing.

Recent inventory data has reinforced signs of improving demand in China, with apparent consumption of major **steel** products increasing and total steel inventories continuing to decline. Notably, rebar inventories maintained their downward trend despite rising production levels, signaling steady demand in the construction sector. This positive indicator has helped restore some confidence in the market, alleviating concerns over the potential oversupply that had previously weighed on sentiment.

In related news, Canada has filed an additional complaint with the World Trade Organization against the United States, specifically targeting President Trump's recently implemented 25% tariffs on steel and aluminum imports. This petition follows an earlier objection to Trump's blanket tariff on Canadian imports and comes alongside retaliatory measures on approximately CAD 30 billion (US\$20.8 billion) of US goods. The Canadian Steel Producers Association has expressed alarm over these "unjustified" tariffs, warning of "devastating repercussions on both sides of the border" and calling on the Canadian government to enact protective measures against unfair trade practices while prioritizing domestic steel in publicly funded infrastructure projects.

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	489.60	-2.95	-0.60%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,780.50	-3.00	-0.03%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,681.50	-21.50	-0.80%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,972.50	+11.50	+0.39%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,282.00	-618.00	-1.72%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	67.18	+0.63	+0.95%	Apr 2025
Brent Crude (ICE.)	USD / bbl.	70.58	+0.70	+1.00%	May 2025
Crude Oil (Tokyo)	J.P.Y. / kl	66,710.00	+90.00	+0.14%	Mar 2025
Natural Gas (Nymex)	USD / MMBtu	4.10	-0.01	-0.17%	Apr 2025

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



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