



WEEKLY REPORT

WEEK 13 – March 28, 2025

President Xi Jinping met with over 40 global business leaders in Beijing on Friday, pledging to improve market access and provide a "transparent, steady and predictable policy environment" for foreign investors. In a significant expansion from last year's gathering, Xi welcomed company executives from the US, Europe, Japan, and South Korea to the Great Hall of the People, even inviting reporters to attend his concluding remarks—a gesture seemingly designed to project openness amid escalating global trade tensions.

The timing of Xi's outreach is particularly meaningful as the US intensifies protectionist measures, including a 25% tariff on auto imports and potential new levies against the EU and Canada. In his address, Xi tactfully suggested that "blowing out another lamp won't make your own glow brighter," advocating for dialogue to manage US-China friction rather than confrontation. Chinese officials overseeing economy, finance, trade, and national development joined the meeting, underscoring the importance Beijing places on cultivating international business relationships during this uncertain period.

While Xi portrays China as a "favorite destination" for foreign investment, the reality remains challenging—inbound investment dropped to its lowest level in over three decades last year, with further headwinds expected when the US completes its review of Beijing's compliance with the phase-one trade deal next month. Meanwhile, Chinese Premier Li Qiang has acknowledged the need to prepare for "shocks that exceed expectations" while pursuing an ambitious 5% growth target, which economists suggest may require trillions of yuan in stimulus if trade tensions continue to escalate.

This engagement with international business aligns with China's broader strategy to position itself as open for business and supportive of private enterprise—a deliberate contrast to the "America First" approach.

Dry Bulk

The Baltic Exchange's dry bulk index fell to 1,602 points on Friday, marking its third consecutive decline due to weakening rates in the Capesize segment. BCI dropped to 2,472 points, its lowest level since March 11, with average daily earnings decreasing to US\$20,957.

While the Cape sector struggled, BPI climbed to 1,497 points, reaching its highest level since September, with average daily earnings rising to US\$13,359. BSI on the other hand declined to 995 points.

In related news, iron ore futures strengthened on seasonal steel demand in China, counterbalancing concerns over U.S. trade tariffs. Meanwhile, geopolitical tensions continued as Ukraine and Russia accused each other of violating a U.S.-brokered energy truce, with the European Union refusing to meet Russia's conditions for a planned Black Sea ceasefire.

Capesize:

Despite an influx of cargo from East Australia due to rising Panamax rates, the Pacific trended downward with excess vessel supply. Pacific r/v saw rates closed in the region of US\$18,500's. In the Atlantic, although there has been a slight increase in T/A cargo, available vessels have largely absorbed this volume, resulting in a stable outlook.

Panamax/Kamsarmax:

The Atlantic continues its upward trend, supported by steady grain cargo inflows from the USG and South America, along with some coal shipments moving from the US East Coast to India. F/H routes saw rates close higher at US\$17,500's a day. Meanwhile, the Pacific market maintains its positive momentum with ongoing cargo influx from Australia and Indonesia.

Supramax/Ultramax:

The Atlantic observed a downward market despite steady grain inflows from the USG, due to excess vessel supply combined with user-related uncertainties. In the Pacific, although new cargo continues to enter the market, rates are declining as owners lower their quotes to secure cargoes. Pacific r/v ended the week at US\$12,400's.

Handysize:

Handy market shows regional variation this week, with stability in the Cont. and Med regions supported by healthy cargo volumes, while the S. Atlantic and USG experienced slower outlook. Asian markets maintained a strong performance with steady demand in SE Asia, ahead of the Eid holidays on Monday. Inter pacific recorded levels of US\$9,300's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,602	1,643	1,821	-2.50%	-12.03%
BCI	2,472	2,676	2,637	-7.62%	-6.26%
BPI	1,497	1,375	1,879	+8.87%	-20.33%
BSI	995	1,012	1,331	-1.68%	-25.24%
BHSI	614	596	772	+3.02%	-20.47%

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 – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ARABELLA	CAPE	177,005	2005	JAPAN	18.0	UNDISCLOSED
GRAECIA UNIVERSALIS	PMAX	73,902	2005	JAPAN	8.0	MIDDLE EASTERN BUYERS
NAUTILUS	PMAX	73,389	2001	JAPAN	6.5	UNDISCLOSED
LOWLANDS OPAL	SMAX	55,381	2007	JAPAN	11.0	CHINESE BUYERS
JIN SHUN	SMAX	53,350	2007	CHINA	8.25	YUHE SHIPPING LTD
TOROS-M	SMAX	50,296	2002	JAPAN	6.8	VIETNAMESE BUYERS
WARMIS	HANDY	38,981	2005	CHINA	6.3	UNDISCLOSED
IZANAGI HARMONY	HANDY	37,105	2021	JAPAN	24.0	UNDISCLOSED
TATE J	HANDY	34,439	2012	S. KOREA	13.0	UNDISCLOSED
ATLANTIC BRAVE	HANDY	33,407	2016	JAPAN	17.5	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Oil prices retreated below US\$70 a barrel amid growing concerns that the Trump administration's expanding tariff policies could dampen global energy demand. Despite this pullback, crude remains on track for its third consecutive weekly gain as market expectations of an imminent oversupply continue to fade. Investors responded cautiously to news that the U.S. plans to implement tariffs on auto imports and introduce reciprocal levies next week, furthering tensions in the global trade landscape. The oil market faces significant uncertainty as traders navigate between President Trump's trade policies and OPEC+'s plans to restore idled production capacity. WTI futures have maintained a relatively stable trading range over the past eight months

The situation with Iranian oil shipments has grown increasingly complex, with approximately 11 U.S.-sanctioned tankers holding nearly 17 million barrels currently idling off Malaysia's coast. This unusual concentration of vessels—some stationary for over a month—suggests potential disruptions in the logistics chain for Iranian crude oil exports to China following Washington's intensified "maximum pressure" approach. Despite these challenges, Iran maintains significant spare shipping capacity, with over 20 empty tankers anchored near the Kharg Island loading terminal, indicating the Persian Gulf state's continued ability to manage its oil trade despite international sanctions.

VLCC:

MEG rose in the early week due to a large influx of China-bound cargoes for early April. However, rates adjusted downward to WS58 later as demand decreased following the completion of most cargo fixtures. In the Atlantic, similar correction was seen in the WAFR/China route closing at WS59.

Suezmax:

The West Africa market saw gains this week, as demand surge following the improve CPC cargo from the Black Sea. Nigeria/UKC close higher at WS102. The USG and South American markets on the other hand, fell across due to increasing preference for VLCCs.

Aframax:

Despite limited new cargo flow in the Middle East market, rates closed higher due to restricted vessel returns from Singapore-Australia routes. The Med market on the other hand, saw an impressive 69 points jump, recovering from a slow start as Ceyhan/Lavera route ended the week at WS198.

Clean:

LR: LR2 in the Middle East began the week with a firm start as it has been for the last 3 weeks. However, mid-week, rates adjusted charterers' schedule falling slightly to WWS163 for trips to Japan. The opposite was seen for the LR1s, as they ended the week higher at WS180.

MR: The Far East market closed with a slight weakness as the decline in new demand continued from previous week. In the USG, levels saw a firmer outlook with an uptick in enquiry. USG/UKC improved some 15 points to WS136.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,102	990	1,137	+11.31%	-3.08%
BCTI	799	848	1,072	-5.78%	-25.47%

Tankers Values

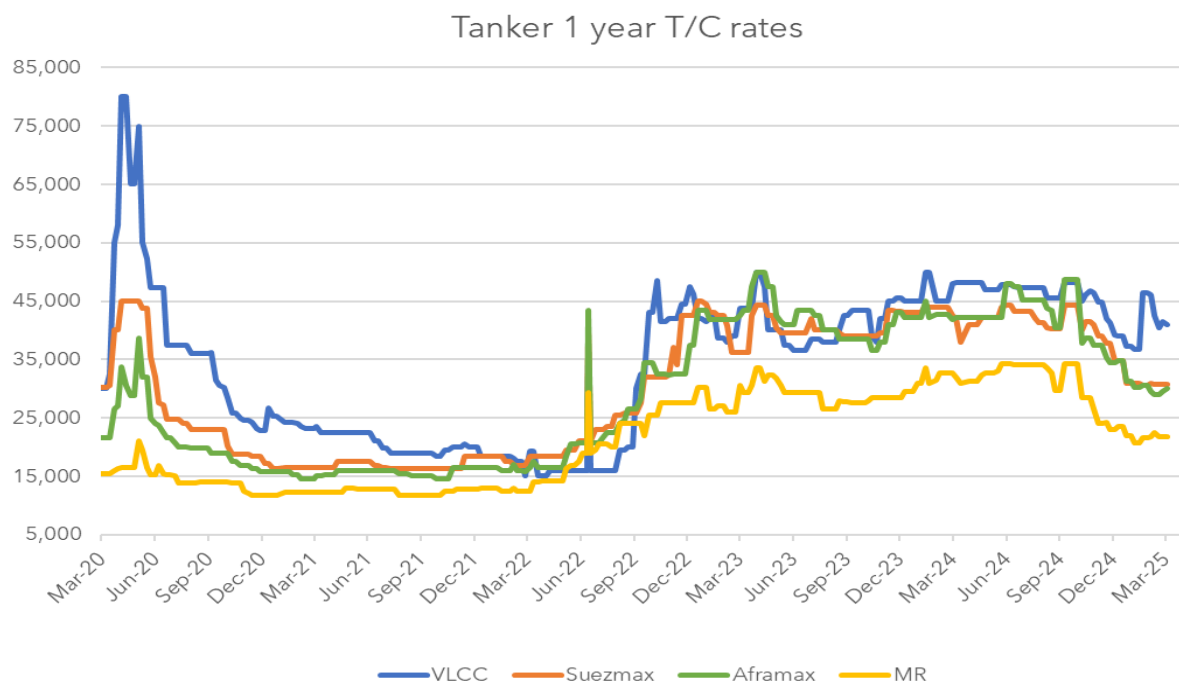
(Weekly)

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
CHEMTRANS POLARIS	LR1	72,291	2005	CHINA	11.5	UNDISCLOSED
EDEN	MR	49,999	2020	S. KOREA	40.0	TURKISH BUYERS
CHALLENGE PROCYON	MR	45,996	2011	JAPAN	19.0	GREEK BUYERS



Containers

Geopolitical tensions remain high despite ongoing Gaza ceasefire negotiations. U.S. airstrikes against Houthi rebels continue unabated, making any resumption of normal Suez Canal usage unpredictable. This extended disruption has provided a minor uptick in rates, alleviating vessel oversupply in an otherwise failing market.

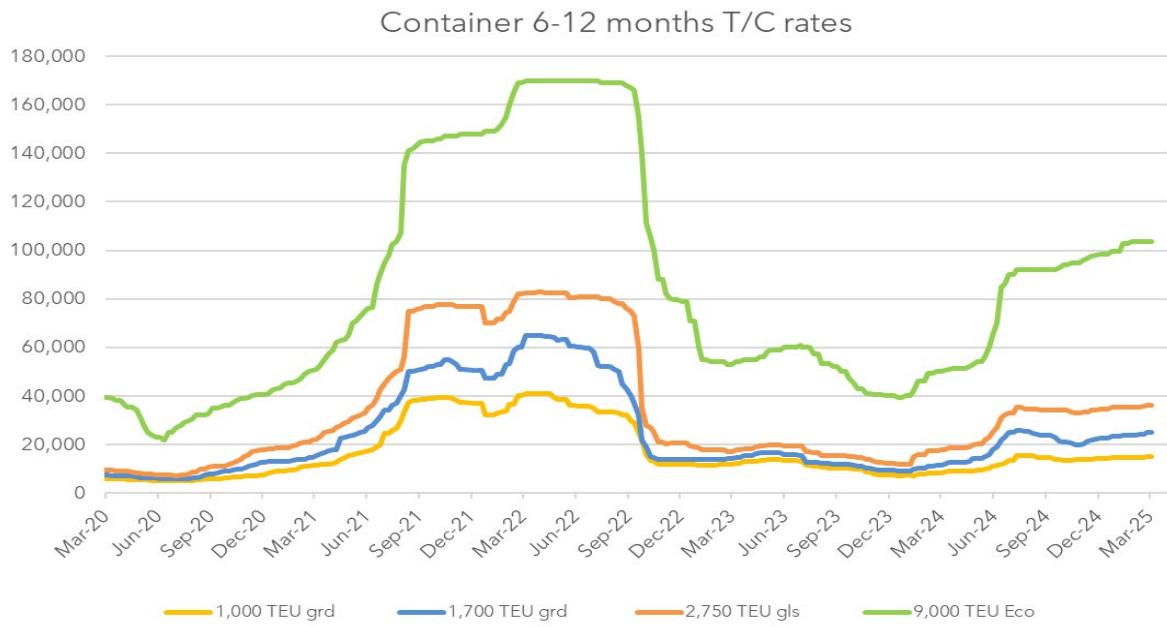
Freight rates fell in late March despite carriers' defensive efforts, with April blank sailing plans still unconfirmed and varying GRI actions across the market. European shipping markets continue to struggle with weekly supply volume down y-o-y but up m-o-m, while persistent congestion at European ports due to strikes, weather issues, and vessel redeployment further complicates operations.

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
DEBUSSY	PMAX	4,255	2009	S. KOREA	N/A	UNDISCLOSED
AS FRANZISKA	FEEDER	1,345	2005	CHINA	N/A	EUROPEAN BUYERS



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

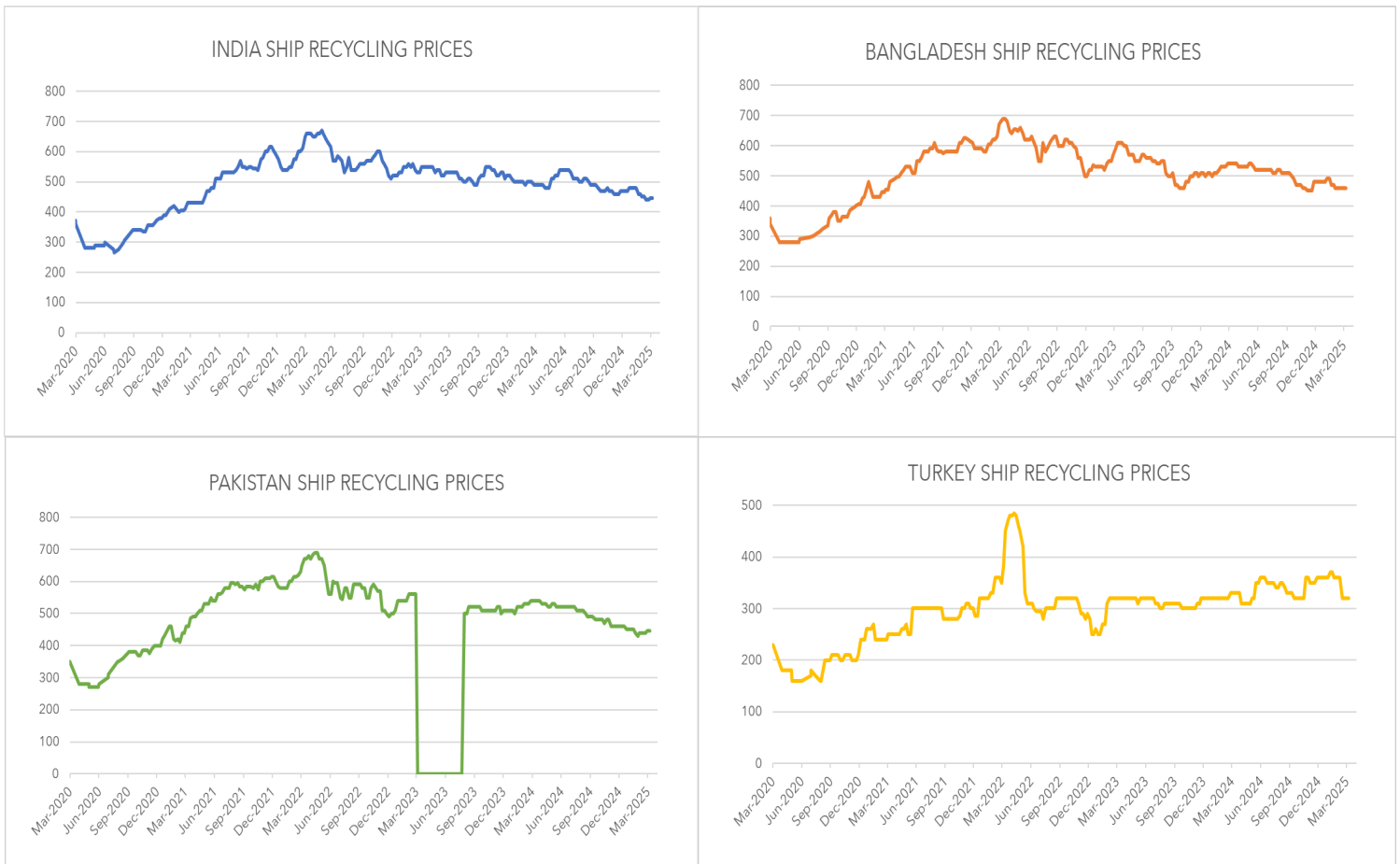
(Week 13)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	280	430	650	550	480
CHATTOGRAM, BANGLADESH	290	480	650	610	530
GADDANI, PAKISTAN	270	490	680	-	530
ALIAGA, TURKEY	160	250	480	320	310

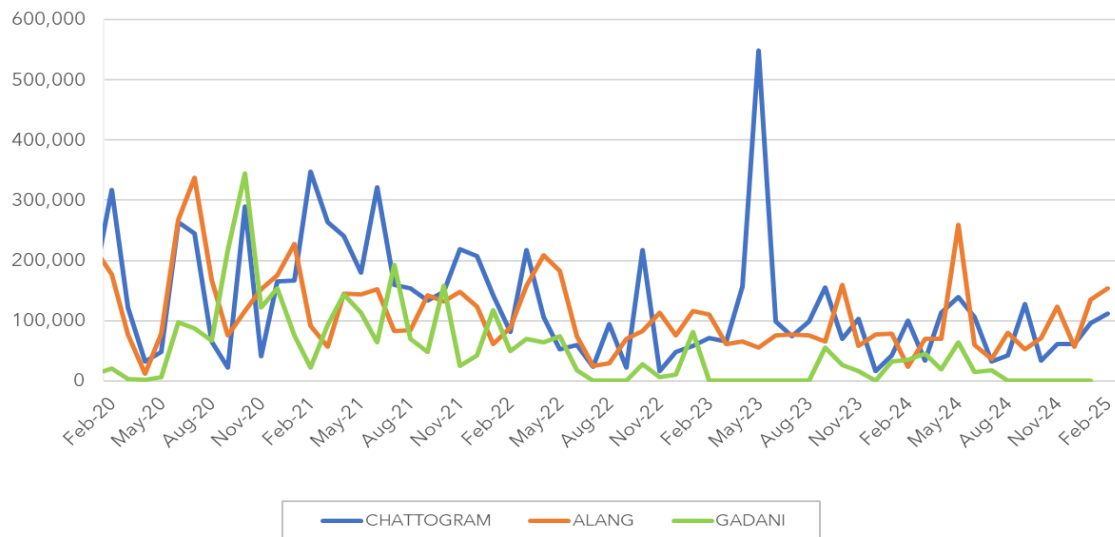
Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DUKHAN	32,467	2004 / JAPAN	LNG	620	AS IS LABUAN, MALAYSIA ALUMINIUM CONTENT
KG7	2,649	2000 / JAPAN	CHEM.TANKER	630	DELIVERED ALANG, STAINLESS STEEL CONTENT
SHENG TAI	2,225	1997 / CHINA	GENERAL CARGO	333	AS IS SHANGHAI
XIE HAI CHONG HE	10,346	1995 / JAPAN	BULKER	400	AS IS ZHOUSHAN, CHINA

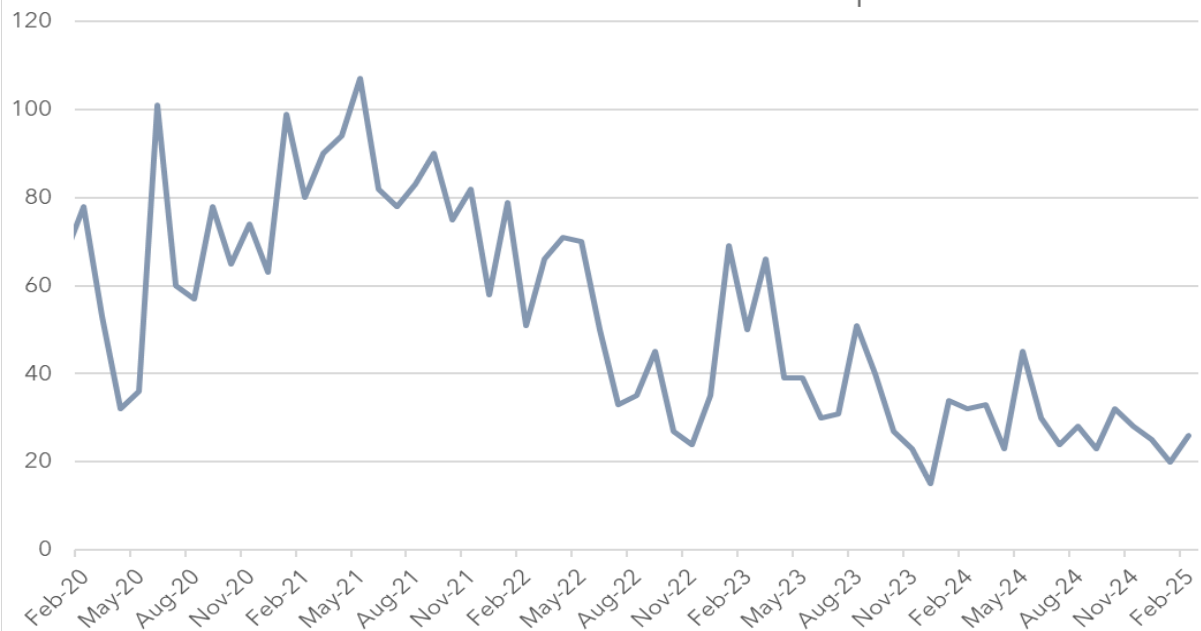
Recycling Ships Price Trend



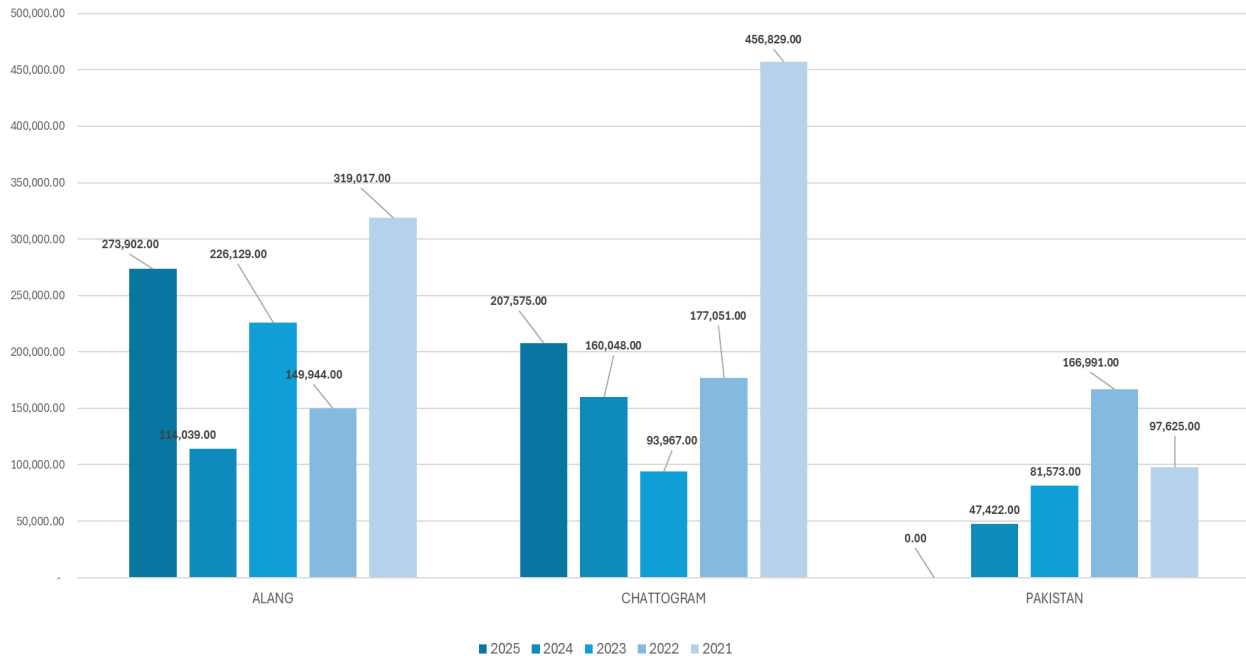
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

The Indian market continues to face sluggish conditions despite a slight improvement in price sentiment, with local activity showing minimal movement while the scarcity of available tonnage has prompted increased buyer interest. Despite this growing interest, price levels remain stagnant around previous benchmarks, creating a cautious market atmosphere where participants are reluctant to commit without seeing more substantial changes.

Recycling has experienced heightened interest recently, but buyer uncertainty persists due to the recently implemented safeguard duty on imported scrap, which has affected the stability of offers. The approaching fiscal year-end on March 31 has further dampened demand for imported scrap, though domestic scrap generation remains higher than last year, contributing to the subdued interest in imports.

Looking ahead, market participants anticipate that demand for recycled materials will improve in April as buyers typically restock before the monsoon season begins in June, potentially bringing more vitality to the industry.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ION	CHEM.TANKER	3,868	26.03.2025	29.03.2025
KG 7	CHEM.TANKER	2,649	22.03.2025	28.03.2025
HESEN M	GENERAL CARGO	2,240	08.03.2025	21.02.2025
EPON	GENERAL CARGO	2,689	15.03.2025	18.03.2025
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

As the nation heads into an extended Ramadan holiday, economic activity has slowed significantly. The ship recycling market has also seen a decline in demand, with most recyclers already holding ample tonnage at their yards, effectively satisfying current capacity needs. In March alone, approximately 132,683 light displacement tons (LDT) arrived at recycling yards, ensuring a robust supply ahead of Eid-related buying. Looking ahead, the market may experience a price correction as these vessels re-enter production, while underlying demand remains lackluster.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ELLI	BULKER	9,242	27.03.2025	AWAITING
RICH ANNA	GC	1,010	27.03.2025	AWAITING
EQUATOR	VLCC	43,649	19.03.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
VIK	TANKER	1,330	19.03.2025	26.03.2025
SUNGHO	GENERAL CARO	2,345	13.03.2024	20.03.2025
BEST UNITY	BULKER	9,826	13.03.2024	17.03.2025
TASOS	BULKER	10,738	11.03.2024	17.03.2025
TRADER III	LNG	29,101	10.03.2024	15.03.2025
RUN FU 7	BULKER	6,977	10.03.2024	13.03.2025
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

Recycling activity in Gadani saw minimal movement due to Eid, though slight optimism persists for the post-holiday period. However, this optimism is tempered by ongoing concerns about liquidity issues that continue to put pressure on mill profit margins, creating a measured outlook.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish scrap market activity has nearly halted since the beginning of the week despite some mills still requiring April-shipment cargoes, as frozen steel demand amid political and economic unrest keeps buyers cautious about committing to large volumes.

Turkish manufacturers are actively exploring alternatives like Chinese billet imports to replace scrap requirements. Production costs are becoming unsustainable for Turkish mills, who face a 25% energy price increase from April while struggling to sell steel in both domestic and export markets despite maintaining rebar offers at US\$570-595/t ex-works with discounts of up to US\$5/t.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 29 March ~ 01 April | 12 ~ 15 April

Alang, India : 27 ~ 31 March | 01 ~ 05 April

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 28	March 21	W-O-W % CHANGE
USD / CNY (CHINA)	7.26	7.24	-0.28%
USD / BDT (BANGLADESH)	121.57	121.89	+0.26%
USD / INR (INDIA)	85.51	86.00	+0.57%
USD / PKR (PAKISTAN)	280.20	280.18	-0.01%
USD / TRY (TURKEY)	37.97	37.80	-0.45%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent Imported Scrap Markets Remain Sluggish Amid Weak Demand and Economic Constraints

The imported scrap markets across the Indian sub-continent continued to struggle this week, weighed down by weak demand, financial constraints, and the seasonal slowdown ahead of Eid. Buyers in India, Pakistan, and Bangladesh remained cautious, with liquidity challenges and limited letter of credit (LC) approvals further restricting trade volumes. Meanwhile, Turkey's scrap market maintained its downward trajectory as domestic steel demand remained lackluster. Market participants anticipate a gradual recovery post-Eid, though high global scrap prices and ongoing economic instability may cap any significant rebound.

India

India's imported scrap market remained sluggish, largely due to financial year-end closures that kept buyers cautious despite some early-week optimism. Northern markets saw a brief surge in bookings at the start of the week, while buyers in Nhava Sheva witnessed a price increase of US\$5-7 per ton. However, the overall market remained slow, with bid-offer mismatches limiting transactions.

Pakistan

Pakistan's imported scrap market saw subdued activity as buyers adopted a wait-and-watch approach ahead of Eid. Liquidity constraints and LC issues continued to impact transactions, keeping trade volumes low. Market players expect an improvement post-holiday, though high global scrap prices and broader economic uncertainty could limit any sharp recovery.

Bangladesh

Bangladesh's imported scrap market faced persistent sluggishness as buyers resisted high offers amid economic uncertainty and LC approval limitations. With a 10-day halt in new LC approvals ahead of Eid, market sentiment remained weak, and domestic scrap prices showed signs of softening.

Turkey

Turkey's imported scrap market continued its downward trend as mills refrained from restocking due to weak domestic rebar sales. Despite ample cargo availability, demand remained sluggish, causing prices to decline further. A weakening euro indicated the possibility of softer European scrap offers in the coming weeks.

While the sub-continent's scrap market is expected to gain momentum post-Eid, ongoing financial constraints, high global scrap prices, and economic headwinds could prevent any significant rebound. Buyers are likely to remain cautious, closely monitoring price trends and market conditions before committing to large-scale purchases.

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

The United States is poised to implement tariffs on **copper** imports within weeks, significantly ahead of the original 270-day investigation timeline established by President Trump in February. The accelerated review process aligns with White House Trade Adviser Peter Navarro's earlier promise that Commerce Secretary Howard Lutnick would move "in Trump time" to deliver results quickly. This expedited approach stands in stark contrast to Trump's first-term **steel** and **aluminum** tariff investigations, which took approximately 10 months to complete.

President Trump has signaled intentions to impose duties of up to 25% on all **copper** imports as part of a broader strategy to boost the domestic production of critical minerals, complementing last week's emergency measures to fast-track new metals and mining projects. The market has responded dramatically, with New York copper futures surging to a record US\$5.374 per pound while the London Metal Exchange prices simultaneously fell, creating an unprecedented price differential exceeding US\$1,750 per metric ton. This price gap has triggered a global rush among traders to ship copper to the U.S. market, leaving other regions—particularly top consumer China—facing potential shortages.

The timing of these tariffs has become a central market concern following Trump's March 5 congressional address, where he appeared to suggest copper tariffs were already in place despite having initiated the formal investigation weeks earlier.

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)	105	+2.94%	+1.94%	102	103
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+1.94%	+0.96%	103	104

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	512.95	+1.00	+0.20%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,846.50	-80.50	-0.81%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,562.50	-44.50	-1.71%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,899.50	-56.50	-1.91%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,270.00	+199.00	+0.57%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	69.24	-0.68	-0.97%	May 2025
Brent Crude (ICE.)	USD / bbl.	73.43	-0.60	-0.81%	May 2025
Crude Oil (Tokyo)	J.P.Y. / kl	68,050.00	0.00	0.00%	Mar 2025
Natural Gas (Nymex)	USD / MMBtu	3.91	-0.01	-0.28%	May 2025

Note: All rates at C.O.B. London time March 28, 2025



Singapore | London | Dubai

Tel: +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg

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