STAR ASIA WEEKLY REPORT

WEEK 29 – July 18, 2025

From a maritime perspective, this tariff volatility has created a whiplash effect on shipping volumes. The Port of Los Angeles, for instance, saw container traffic slump in May only to rebound to a record high in June, a clear reflection of companies reacting to the on-again, off-again nature of the tariffs by adjusting inventory strategies. Despite this disruption, the industry is now preparing for what looks to be the first relatively normal peak season since before the pandemic.

Last year's season was distorted by carriers avoiding the Suez Canal and the threat of US port strikes, which drove up shipping rates. This year, with those pressures absent and front-loading largely completed earlier in the year, a dramatic spike in freight rates is not anticipated, bringing a welcome sense of stability for shippers.

The critical question now facing the industry is how the cost of these tariffs will ultimately be distributed among manufacturers, distributors, and retailers. Evidence suggests that the burden is being shared, as businesses recognise it is simply impossible to pass the full cost on to the consumer. In response, retailers are adopting new strategies to protect their margins, such as reducing the variety of products they offer to focus on the most profitable items.

Looking ahead, the uncertainty surrounding the August tariff deadlines remains. However, due to the inherent timelines of global shipping and retail, any significant consequences from a breakdown in negotiations will likely be delayed. Goods for the back-to-school and holiday seasons are already in warehouses or enroute across the ocean.

The supply chain will then enter its traditional quiet period after the new year, through the Chinese New Year factory shutdowns in February. This logistics cycle provides a substantial buffer, meaning the full impact of any further tariff escalations decided upon in the coming weeks would likely not be felt by consumers until March of next year at the earliest.

Dry Bulk

The dry bulk market has shown remarkable strength this week, with the Baltic Exchange's main index climbing to its highest level in over nine months on Friday. This significant uptick, which saw the index jump some 23% w-o-w, closed higher at 2,052 points, driven by a surge in the Capesize segment.

The capesize sector was the star performer, with BCI soaring by 46% from last Friday to hit a one-month high at 3,084 points. This uptick is rooted in strengthening activity across the Atlantic basin combined with growing demand for August cargoes out of West Africa and the North Atlantic. This positive sentiment is further supported by a rally in iron ore futures, which have been buoyed by firm steel demand in China.

However, this strong momentum was not shared across all segments. Panamaxes experienced a slight downturn, but are still higher compared to last week at 1,919 mark. Meanwhile, in the smaller vessel segments, the Supramax index posted a modest gain of 4.3%, closing at 673 points, indicating a more stable trading environment compared to its larger counterparts.

Capesize:

The positive outlook continues in the Pacific basin, supported by decreasing vessel supply and a steady inflow of new iron ore cargoes. Pacific r/v ended the week at US$22,400's a day. In the Atlantic, the mood was infectious. The market saw improvements with a tightening of vessel supply, evidenced by a reduction in available ballasters and early fixtures for late-August loading added to the sentiments.

Panamax/Kamsarmax:

In the Atlantic, the market remains bearish. While a shortage of available vessels and new coal cargo inquiries in the North provided some support, this is being offset by a broader slowdown in demand for grains. T/A ended slightly lower at US$17,000's levels. The Pacific on the other hand was a mixed basket as charterers waited due to a wide gap between offers and bids. In the South however, rates are finding support from a tighter supply of vessels.

Supramax/Ultramax:

Like Panamax, Supras in the Atlantic headed similar wait-and-see approach. Optimism is spreading, fueled by rumors of incoming cargo for August. The Pacific continues to experience a modest gain as demand for B/H from NOPAC remains the primary driver. B/H rates ended the week at US$11,050's a day.

Handysize:

The Handy segment fared well in general, with rates in both the Atlantic and Pacific seeing gains at closing. Inter Pacific ended the week at US$10,450's a day while the Atlantic saw tightening vessel supply push rates higher with T/A settling at US$11,200's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,052	1,663	1,902	+23.39%	+7.89%
BCI	3,084	2,104	2,973	+46.58%	+3.73%
BPI	1,919	1,860	1,714	+3.17%	+11.96%
BSI	1,346	1,219	1,374	+10.42%	-2.04%
BHSI	673	645	752	+4.34%	-10.51%

Dry Bulk Values

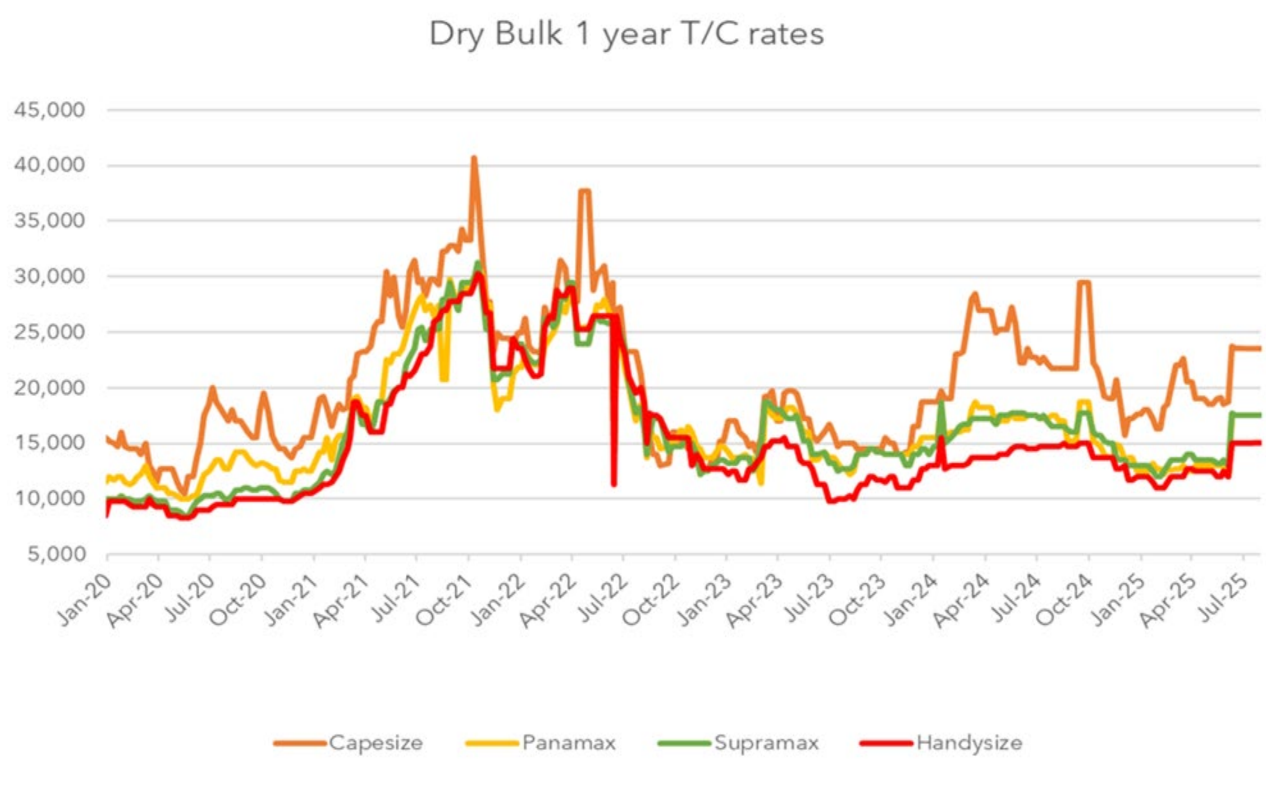
(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SHANDONG FU REN	KMAX	81,783	2018	CHINA	24.0	S.KOREAN BUYERS
ULTRA PUMA	KMAX	81,855	2016	JAPAN	25.0	ASIAN BUYERS
SHANDONG FU ZE	KMAX	81,781	2017	CHINA	24.0	GREEK BUYERS
WHITE WHALE	PMAX	76,039	2012	CHINA	12.0	GREEK BUYERS
IVS OKUDOGO / IVS PRESTWICK	UMAX	61,331	2019	JAPAN	53.0	EASTMED
SFL HUMBER	SMAX	56,970	2012	CHINA	12.5	UNDISCLOSED
PAN RAPIDO	SMAX	56,915	2011	CHINA	12.1	FORTUNE 6 HOLDING LTD
SFL KATE	SMAX	56,798	2011	CHINA	11.5	UNDISCLOSED
MINDANAO	SMAX	55,696	2010	JAPAN	15.5	CHINESE BUYERS
PAULINE	SMAX	53,464	2007	JAPAN	11.0	UNDISCLOSED
GUO DIAN 36	SMAX	51,215	2002	CHINA	5.9	UNDISCLOSED
WOOYANG QUEEN	HANDY	37,218	2011	JAPAN	13.0	VIETNAMESE BUYERS



Tankers

On Friday, in a significant development, European Union member states approved a comprehensive new package of sanctions against Russia in response to the ongoing war in Ukraine. This 18th round of measures introduces several strategic restrictions designed to further curtail Moscow's ability to finance its war effort.

The package highlights several financial and energy-related curbs. Notably, the existing oil price cap will shift from a fixed US$60 per barrel to a dynamic model, setting the price at 15% below market rates, which is expected to initially lower the threshold to between US$45 and US$50. In the financial sector, approximately 20 more Russian banks will be removed from the SWIFT international payments system and face a full transaction ban. The sanctions also take aim at Russia's energy supply chain, imposing restrictions on fuels like diesel that are refined in third countries using Russian petroleum and blacklisting a large, Rosneft-part-owned oil refinery in India. Further measures include sanctions on the Nord Stream pipelines, dozens more vessels in Russia's "shadow fleet" of tankers, and several international entities, including some in China, accused of helping Moscow bypass existing restrictions.

While the primary goal is to diminish the Kremlin's energy revenue, particularly from oil exports to India and China, challenges remain. The original price cap has had a limited impact due to Russia's extensive use of a shadow fleet to transport its oil outside of Western oversight. Securing full international support for the revised cap is also proving complex; while the UK is expected to align with the EU, ongoing discussions with G-7 partners are complicated by opposition from the United States. However, the new restrictions on refined fuels could have a tangible market impact, as Europe imports significant amounts of diesel from countries like India, which are major buyers of Russian crude. Diesel markets have already been showing signs of tightness, and prices strengthened in early trading this morning.

VLCC:

In the Middle East market, rates saw a modest recovery, driven by an uptick in cargo volumes for late-July loading. 270,000mt MEG/ China ended the week at WS53. In the Atlantic, 260,000mt WAFR/China in the lows WS50. With a sufficient supply of available vessels, charterers are maintaining a cautious approach.

Suezmax:

The West Africa market saw a slight recovery from the middle of the week, boosted by an inflow of cargoes from the Black Sea's CPC. 130,000mt Nigeria/UKC ended the week at WS89. In the Middle East, 140,000mt MEG/Med (via the Suez Canal) remains at WS96.

Aframax:

In the Middle East, the Aframax market remains unchanged. The decline in rates has been more pronounced for this segment compared to the larger units. In the Med, 80,000mt Ceyhan/Lavera improved this week to WS136.

Clean:

LR: In the MEG, the LR2s recovered this week with TC1 improving 13 points to WS125. Similar was also noted in the LR1s segment, TC5 remains unchanged around WS145. Overall sentiments remain positive.

MR: In the Far East market, rates remain depressed. This is attributed to stagnant demand from summer season, compounded by an increase in the number of available ballasters. In the MEG, MRs fared better with TC17 to E. Africa climbing to WS221.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	929	931	1,056	-0.21%	-12.03%
BCTI	617	542	822	+13.84%	-24.94%

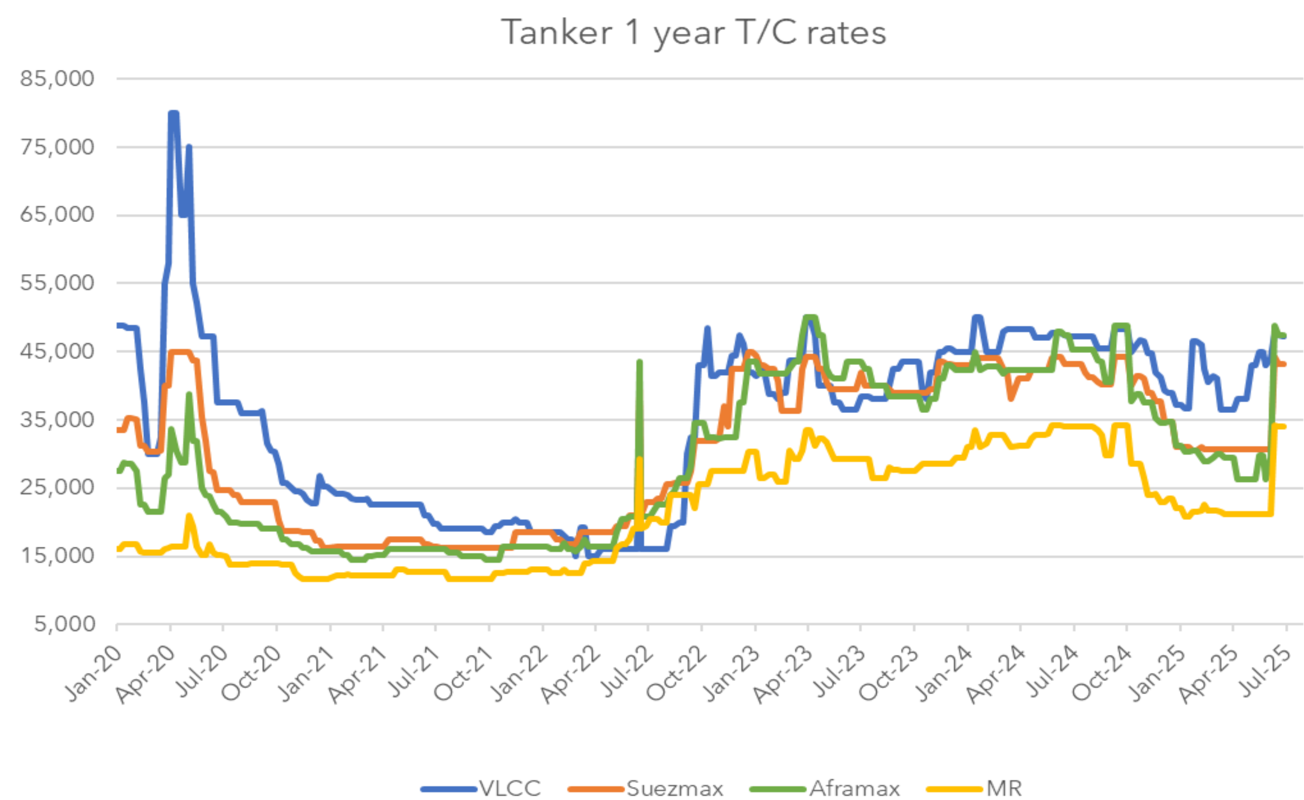
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21
*(amount in USD million) / (E) – eco units						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ATLANTIC LOYALTY	VLCC	307,284	2007	CHINA	44.0	UNDISCLOSED
CITY OF TOKYO	VLCC	303,994	2004	JAPAN	41.5	UNDISCLOSED
IJEMO / ADEBOMI	SUEZ	151,736 150,611	2003 2004	S. KOREA JAPAN	40.0 EN BLOC	UNDISCLOSED
HESPERIA TIDE	AFRA	115,000	2025	CHINA	71.0	GREEK BUYERS (RESALE)
HARRIS	MR	40,960	2009	S. KOREA	17.2	NIGERIAN BUYERS
PRELUDE	MR	39,988	2007	JAPAN	14.0	UNDISCLOSED



Containers

The global shipping market is navigating significant volatility driven by US tariff policies and renewed geopolitical risks. A temporary extension of the US tariff grace period has spurred a short-term surge in demand, with July's import volumes expected to show y-o-y growth before this effect fades. In response to these fluctuating dynamics, carriers on the North American trade lane are now reducing vessel capacity for August after a recent expansion.

Compounding this uncertainty, Houthi rebels have resumed attacks in the Red Sea, causing immediate disruptions and creating a significant deterrent for major shipping lines considering a return to the Suez Canal, further complicating global logistics.

Meanwhile, European trade lanes are weakening due to increasing vessel supply, with the previously strong North European market softening while the Mediterranean remains under pressure. A noteworthy strategic shift is occurring as carriers begin deploying their largest 24,000 TEU vessels on African routes, which could alleviate longterm supply pressure on Europe by diversifying vessel deployment.

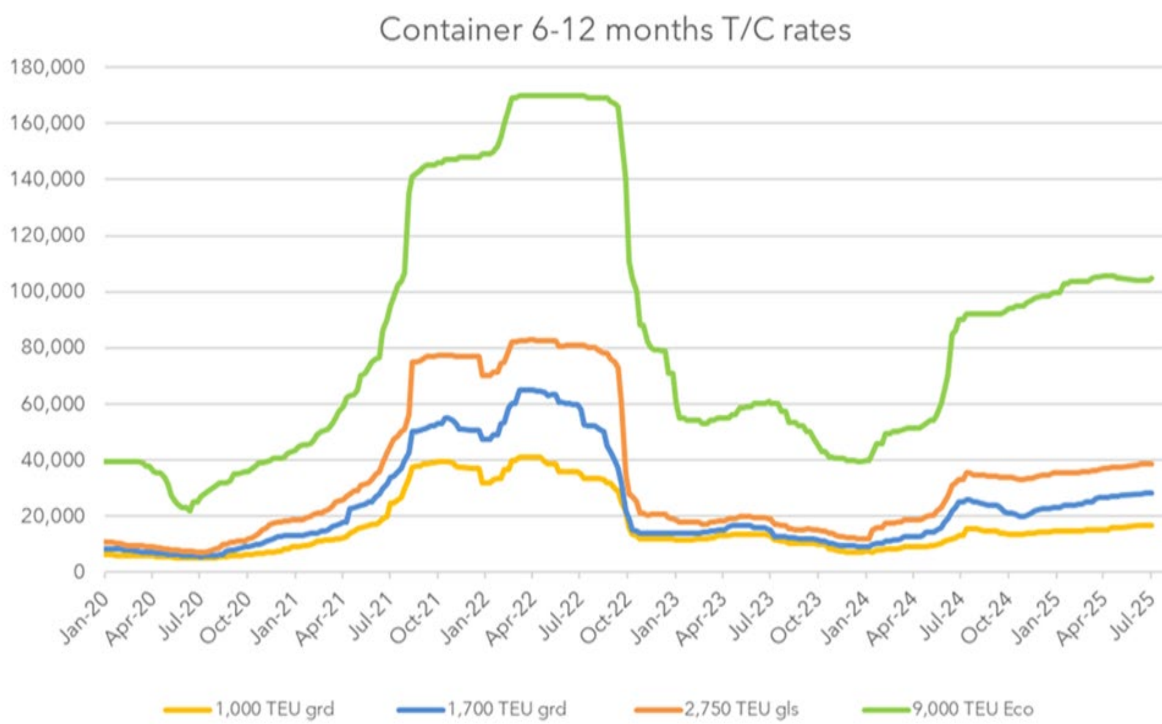
Containers Values

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
RUN QING PING AN	SUB PMAX	2,504	2024	CHINA	51.5	UNDISCLOSED
KAWA NINGBO	SUB PMAX	2,496	2002	JAPAN	20.5	UNDISCLOSED
VEGA ALPHA	FEEDER	917	2005	UKRAINE	8.0	MIDDLE EASTERN BUYERS



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	410 ~ 420	390 ~ 400	380 ~ 3900	420 ~ 430	STABLE / ⟺
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE / ⟺
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	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

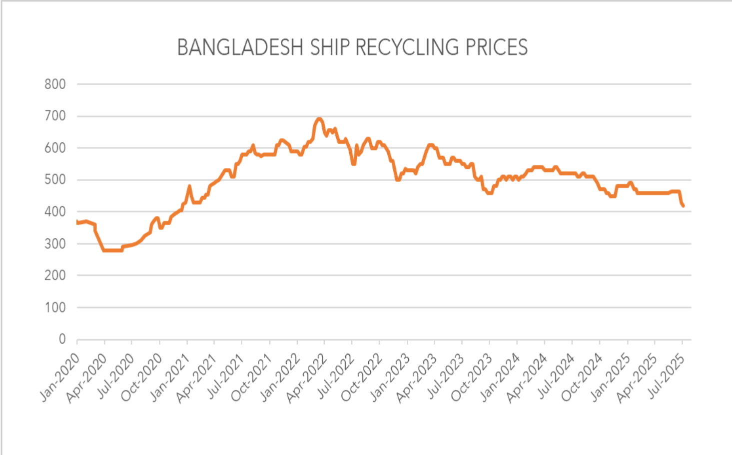
(Week 29)

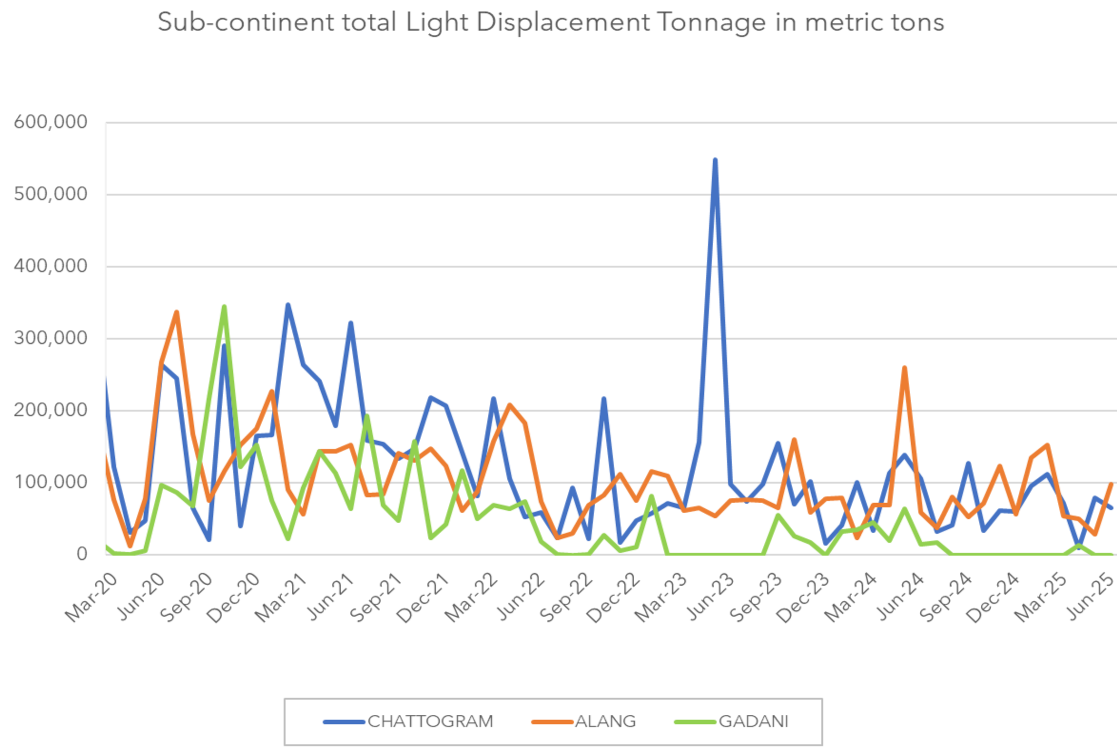
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	275	530	580	500	500
CHATTOGRAM, BANGLADESH	300	580	610	540	510
GADDANI, PAKISTAN	330	580	580	-	510
ALIAGA, TURKEY	170	300	300	300	340

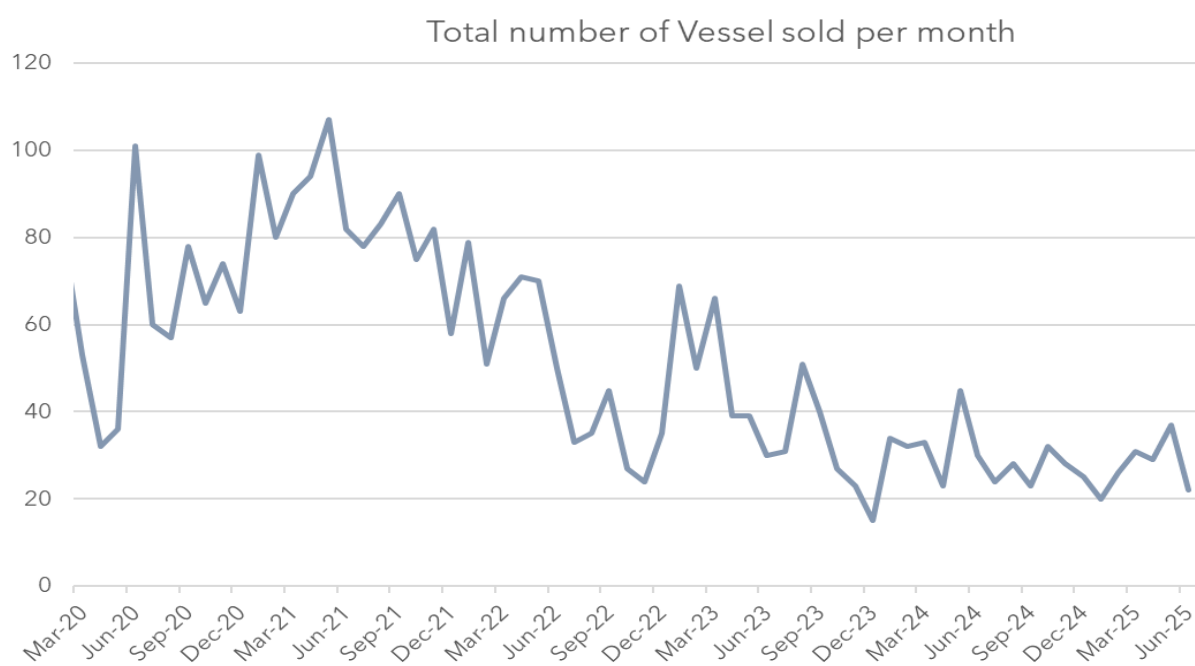
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
GREEN EGERSUND	2,976	1990 / NORWAY	REEFER	UNDISCLOSED	DELIVERED ALANG

Recycling Ships Price Trend




Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
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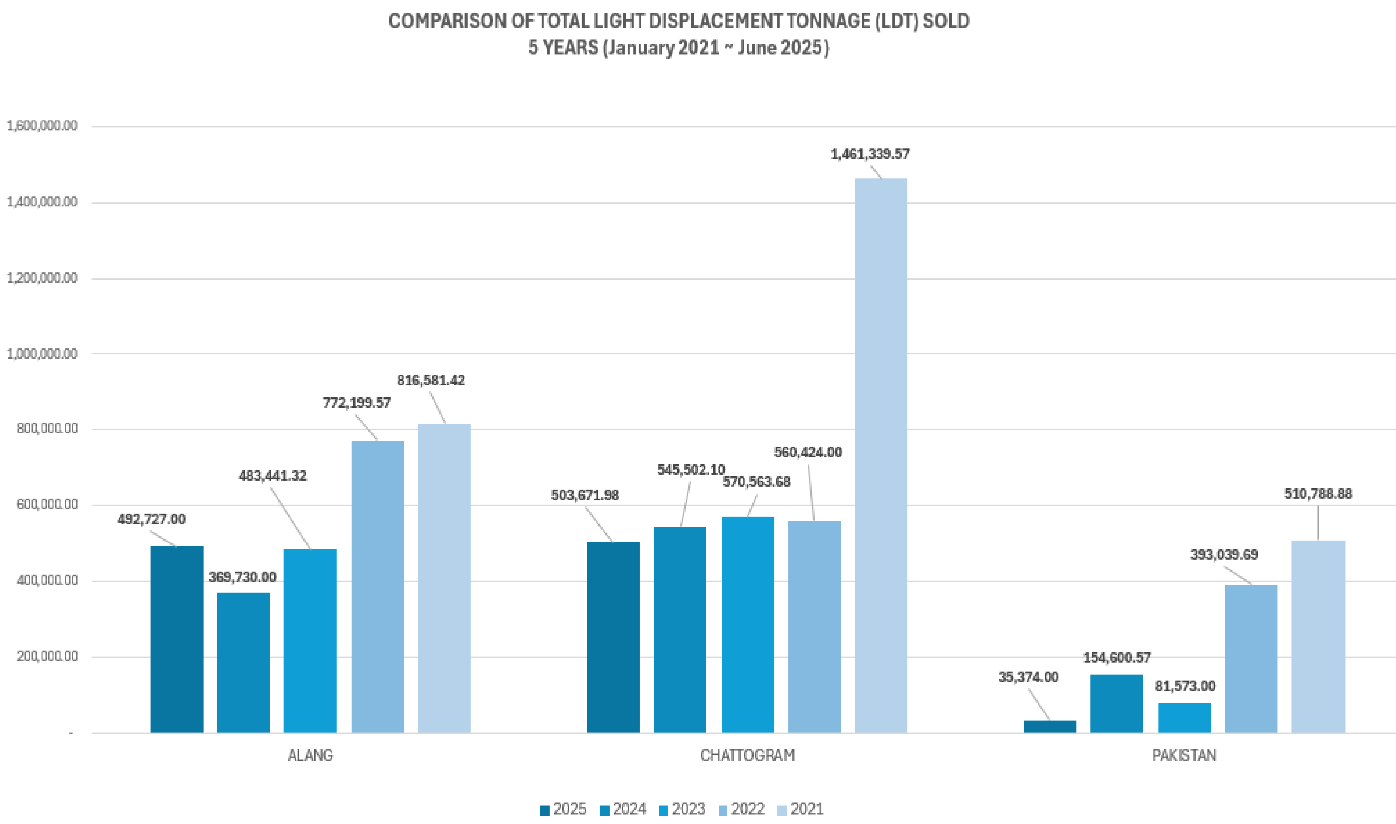
Dec-24
Mar-25
Jun-25



Insights

Alang

Despite regional competitors facing various challenges, India's ship recycling industry asserted its direction. The yards at Alang saw activities with volume of tonnage that solidified their status as the destination for end-of-life vessels. The key to India's appeal lies in the number of HKC-compliant yards, which offer a level of regulatory certainty that many shipowners now prioritise over the higher, precarious price offerings from neighbouring markets.

Looking at the domestic landscape, a picture of quiet optimism emerges for Indian recyclers. While the broader construction steel market is experiencing a seasonal lull due to the monsoon, the more direct driver for the recycling industry, local steel plate prices, has shown encouraging firmness this week. This provides a crucial layer of support for vessel acquisition prices at a time when global sentiment is more cautious.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
APIA	LNG	34,060	18.07.2025	AWAITING
BONTRUP PEARL	BULKER	11,377	16.07.2025	AWAITING
ORIENT BROTHER	GENERAL CARGO	1,067	16.07.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
RUN FU 2	BULKER	6,183	`04.07.2025	17.07.2025
INDIA	TANKER	17,647	10.07.2025	11.07.2025
ENTERPRISE	CONTAINER	16,745	09.07.2025	10.07.2025
TECHNO	LNG CARRIER	34,047	08.07.2025	10.07.2025

Chattogram

It was a challenging week for the ship recycling market in Bangladesh, which is currently contending with a severe downturn in activity. A combination of sluggish domestic steel demand and sharply declining melting prices has created a difficult environment, pushing vessel pricing to its lowest point this year. This has left local recyclers in a non-competitive position, struggling to attract tonnage. Consequently, even vessels that are geographically well suited for Chattogram are being diverted to competing yards in India and Pakistan, where more attractive levels are offered.

These pressures are being significantly compounded by internal regulatory hurdles. A key issue is that only a small number of local yards, about 15 of them, have so far secured the necessary HKC certification, limiting the pool of active buyers.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TRAWIND GLORY	GENERAL CARGO	1,026	16.07.2025	AWAITING
GOLD	GENERAL CARGO	2,445	14.07.2025	AWAITING
MEIZAN MARU	CEMENT CARRIER	835	11.07.2025	AWAITING
SUR	LNG	30,770	15.07.2025	17.07.2025
RASI	LNG	30,770	06.07.2025	07.07.2025
ANG MIN	BULKER	11,243	23.06.2025	02.07.2025
NASO	BULKER	23,292	27.06.2025	01.07.2025
ABRAHIM M	BULKER	8,997	26.06.2025	01.07.2025

Gadani

The ship recycling market in Gadani continues to offer the most competitive prices, with recyclers paying a premium to secure tonnage. This surge is driven by a temporary extension granted by local authorities, allowing yards to bring in ships while showcasing progress to classification societies in pursuit of the Hong Kong Convention (HKC) certification.

To date, around seven yards have made substantial strides and are reportedly close to obtaining full HKC compliance.

Market sentiment remains stable overall, with demand holding firm

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WINCA	BULKER	5,964	10.07.2025	AWAITING

Aliaga, Turkey

Turkey's recycling market remained in a hold similar as seen in the last few weeks.

Although there was some activities reported of interest, the summer lull in the mills do not offer attractive levels while national holiday in the region saw activities come to a halt.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 24 ~ 27 July | 9 ~ 12 August

Alang, India : 21 ~ 29 July | 8 ~ 16 August

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	518	413	679
HONG KONG	533	466	679
FUJAIRAH	514	397	739
ROTTERDAM	510	437	710
HOUSTON	500	458	712

EXCHANGE RATES			
CURRENCY	July 18	July 11	W-O-W % CHANGE
USD / CNY (CHINA)	7.17	7.16	-0.14%
USD / BDT (BANGLADESH)	121.37	121.70	+0.27%
USD / INR (INDIA)	86.10	85.82	-0.33%
USD / PKR (PAKISTAN)	284.80	284.42	-0.13%
USD / TRY (TURKEY)	40.37	40.18	-0.47%

Sub-Continent and Turkey ferrous scrap markets insights

Ferrous scrap markets were largely subdued this week, with a common theme of cautious buying and firm seller offers creating a quiet trading environment across key regions. Here is a breakdown of the market activity by country.

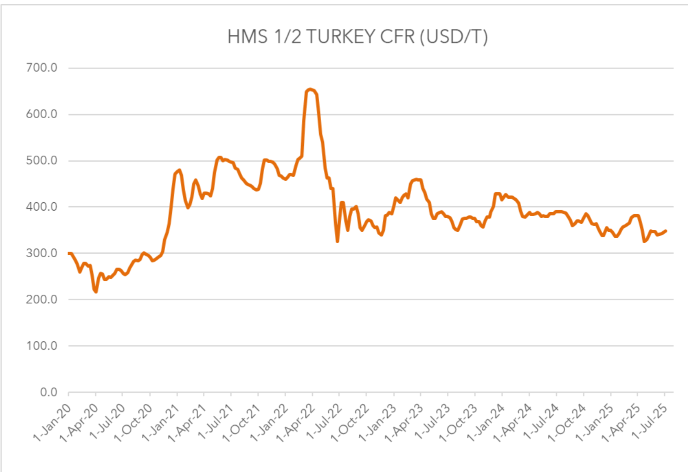
India: Activity in the Indian import market remained muted as buyers continued to hold low positions. A clear standoff was evident in the heavy melting scrap (HMS) segment, where bids remained capped around US$330/t CFR for most origins—a level that suppliers found largely unworkable. A similar dynamic was observed for shredded scrap, with offers at approximately US$370/ton CFR failing to attract major deals, as buyers targeted lower prices around the US$360/ton mark. Looking ahead, aggressive restocking from neighbouring Pakistan could force Indian importers to raise their bids to remain competitive, particularly for material sourced from the EU or UK.

Bangladesh: The imported scrap market in Bangladesh was also quiet, with only moderate interest shown for bulk cargoes. Buyer sentiment remained cautious due to subdued domestic steel demand, making them highly price sensitive. US-origin HMS was offered at US$360/ton CFR, but buyers are now targeting a lower range of US$345-350/ton, which is difficult for most suppliers to meet. Offers for Australian bulk cargoes were heard in a similar range, aligning with Indian market levels, while Japanese H2 bulk was considered workable at a slightly lower US$336-340/ton depending on the urgency.

Pakistan: Pakistan's import market showed little momentum this week, with mills adopting a highly cautious approach despite rising offer levels from suppliers. Shredded scrap from Europe was quoted at around US$385/ton CFR Qasim, but domestic buyers were largely inactive. This hesitancy is being driven by a combination of soft local demand for finished rebar and persistent currency instability. With little appetite for restocking at present, suppliers may struggle to conclude new deals unless stronger positive cues emerge from the domestic steel market.

Turkey: In Turkey, imported ferrous scrap prices held steady this week. Overall trading activity was limited due to ongoing national holidays, but the market saw a handful of deals close around US$347/ton CFR. This indicates that some mills were willing to accept firm seller prices to secure their more immediate, short-term scrap needs, despite concurrently facing weak finished steel demand. While sluggish rebar sales could dampen scrap buying in the near term, sellers are maintaining firm price levels, supported by the steady, albeit limited, interest from mills.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures continued their upward trend this week, closing higher for a second consecutive session yesterday amid a compelling mix of market forces. The rally, which saw the benchmark August contract on the Singapore Exchange climb to US$100.8 a ton, is being fueled by robust steel demand coinciding with planned production curbs in China's top steelmaking regions. This positive momentum was also evident on the Dalian Commodity Exchange, where the most-traded September contract posted a significant gain of 1.81%.

This strength comes at an interesting time, with increased demand for **steel** products appearing even during the traditional off-season. Commodities analysts note that China's steel production has rebounded, driven by strong manufacturing activity and healthy export levels. This demand is currently being met with a tightening supply picture; shipments from key suppliers Australia and Brazil have recently fallen after a period of high output. Highlighting this, Rio Tinto reported its strongest second-quarter production since 2018, yet its actual shipments missed forecasts due to weather-related disruptions, marking the lowest first-half total in a decade.

The outlook is being further strengthened by improving profit margins at steel mills, which is boosting optimism around future demand.

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)	100	+1.01%	-4.76%	99	105
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	98	-1.01%	-9.25%	99	108

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	558.45	+7.20	+1.31%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,666.50	+31.50	+0.33%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,578.00	+0.50	+0.02%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,737.00	+26.00	+0.96%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,014.00	+215.00	+0.66%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	68.48	+0.94	+1.39%	Aug 2025
Brent Crude (ICE.)	USD / bbl.	70.39	+0.87	+1.25%	Sep 2025
Crude Oil (Tokyo)	J.P.Y. / kl	65,400.00	+400.00	+0.62%	Jul 2025
Natural Gas (Nymex)	USD / MMBtu	3.59	+0.05	+1.41%	Aug 2025

Note: All rates at C.O.B. London time July 18, 2025

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