



WEEKLY REPORT

WEEK 31 – August 1, 2025

A new executive order signed by President Trump has introduced a new instability into global trade, adding uncertainty for the maritime sector and the supply chains it supports. The order modifies existing trade policy by implementing a web of "reciprocal" tariffs on dozens of countries, with rates varying from a baseline of 10% to as high as 41%. The move away from a predictable, rules-based system towards a more volatile and selective approach is driving a reassessment of shipping routes and logistics worldwide.

The policy's implementation has been marked by confusing signals, with President Trump publicly emphasising an August 1st deadline while White House officials have set an August 7th start date to allow customs agencies time to prepare. The tariffs are highly targeted, with nations like Syria, Laos, and Myanmar facing duties of 40% or more, while key partners such as Switzerland and South Africa are also hit with steep rates of 39% and 30%, respectively.

On the other hand, the order provides relief to some Asian manufacturing hubs, with duties for Thailand, Malaysia, and Taiwan being substantially reduced.

A critical component of this new policy, and one with direct penalties for maritime logistics, is a 40% punitive tariff on any goods deemed to have been transshipped to circumvent duties. This measure is a direct hit on the established hub-and-spoke model of global shipping, where major ports consolidate cargo from multiple origins. It creates an additional compliance burden for carriers and threatens the business models of major transshipment hubs, forcing a costly overhaul of shipping networks to ensure verifiable cargo origin.

Application of tariffs will possibly lead to a major rerouting of global trade flows, causing significant disruption for vessel operators. Shipping lines will likely see demand slow down on routes from high-tariff nations. This likely can spill over into freight rates and affect long-term service planning. The impact extends to dry bulk segment also, as shifts in the sourcing commodities will alter usual trade patterns.

Dry Bulk

The dry bulk market ended on a high start of August, with BDI posting its best performance since February. Driven by a surge in Capes, the overall index climbed over 34% in July, finishing the period on a high note at 2,003 points. The Capesize segment was the clear leader, with BCI gaining 1.7% to reach 3,239.

Looking ahead, market sentiment for the Capes remains particularly optimistic. BIMCO noted that these larger vessels are expected to outperform the rest of the dry bulk fleet through 2025 and 2026. This positive outlook is highlighted by fundamental demand drivers, including China's growing appetite for bauxite and the strategic expansion of iron ore mining projects in the South Atlantic.

In contrast to the buoyant Cape market, the smaller vessel segments experienced a slight downturn. The Panamax index saw a modest 1.8% decline to 1,659, though it is important to note this comes after a strong monthly gain of 10.6%. Similarly, the Supramax index dipped fractionally to 1,268, its lowest point since mid-July.

Capesize:

In the Pacific, an influx of new iron ore cargoes from Australia has injected significant activity, creating a buoyant market atmosphere. Pacific r/v ended the week at US\$26,150's. Across in the Atlantic, fundamentals are showing signs of improvement with a modest increase in cargo enquiry. However, this has not been enough to shift broader market psychology, as rates in the Atlantic continue to face downward pressure.

Panamax/Kamsarmax:

Sentiment in the Panamax sector remains soft across both basins. In the Atlantic, a recent rise in the FFA prompted some charterers to secure tonnage, leading to a brief spell of fixing. Despite this, a persistent lack of fresh cargo enquiry is weighing on the market, causing rates for T/A routes to continue their decline. T/A ended the week at US\$15,900's. The situation is similar in the Pacific, where an oversupply of available vessels remains the dominant theme. The fundamental imbalance continues to push the market lower.

Supramax/Ultramax:

The Atlantic is showing pockets of strength, particularly in the USG, where a consistent flow of cargo against a stable supply of ships has fostered a positive market environment. The Pacific market is also fragmented; while active trading on Indonesian coal and B/H routes has provided some momentum, a limited flow of fresh cargoes from NOPAC gives rise to an uncertain picture for the region overall. Pacific r/v ended the week

at US\$12,750's.

Handysize:

The Handy segment compared to the bigger vessels saw a positive end to the week with rates across all routes seeing an uptick. Inter Pacific ended the week slightly higher at US\$10,400's a day with end month fixtures aiding in the gain. In the Atlantic, rates also similar gain with T/A ending the week at US\$10,450's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,003	2,257	1,675	-11.25%	+19.58%
BCI	3,239	3,829	2,327	-15.41%	+39.19%
BPI	1,659	1,838	1,705	-9.74%	-2.70%
BSI	1,268	1,294	1,342	-2.01%	-5.51%
BHSI	678	682	759	-0.59%	-10.67%

Dry Bulk Values

(Weekly)

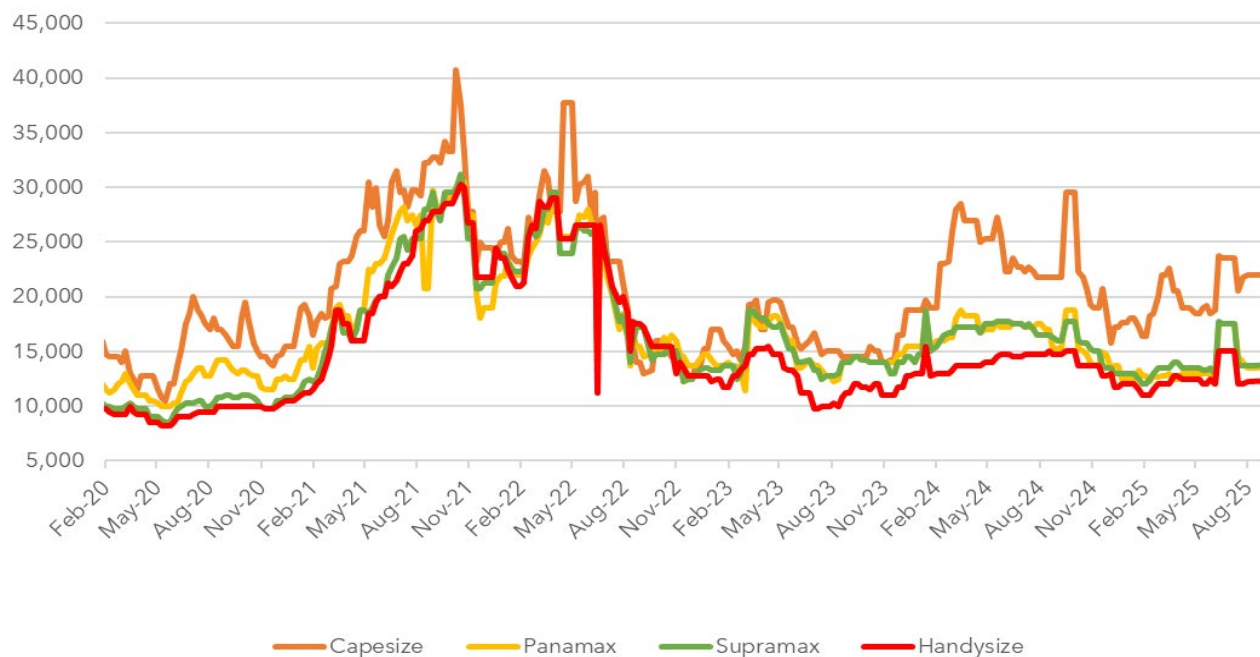
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL BRUSSEL	CAPE	175,219	2011	CHINA	24.5	UNDISCLOSED
SHANDONG FU REN	KMAX	81,783	2018	CHINA	25.62 (ONLINE)	UNDISCLOSED
SHANDONG FU ZE	KMAX	81,781	2017	CHINA	24.96 (ONLINE)	UNDISCLOSED
BEAUTY LOTUS	UMAX	63,685	2015	CHINA	20.5	CHINESE BUYERS
CP CHONGQING	UMAX	63,581	2016	CHINA	22.0	UNDISCLOSED
IVS ATSUGI	UMAX	62,661	2020	JAPAN	29.0	EASTMED CO. SA
DL PANSY	SMAX	57,835	2013	CHINA	14.0	GREEK BUYERS
STAR SANDPIPER	SMAX	57,809	2011	CHINA	13.0	UNDISCLOSED
JIN JI	SMAX	56,913	2009	CHINA	11.0	CHINESE BUYERS
JIN JUN	SMAX	56,887	2009	CHINA	11.0	UNDISCLOSED
APJ JAI	SMAX	56,594	2011	CHINA	11.25	CHINESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

The global oil markets experienced a volatile rally this week, with crude prices surging on the back of major diplomatic breakthroughs before pulling back slightly as traders digested the geopolitical risk landscape. Early-week optimism was fuelled by a landmark US/EU trade agreement, which not only averted a damaging tariff war but also saw the EU pledge to purchase US\$750 billion in U.S. energy products. This positive momentum was further supported by the resumption of trade talks between the U.S. and China, raising hopes for a resolution that would bolster global economic activity and, by extension, future oil demand.

While diplomacy provided a tailwind, the market was also confronted with a sharp escalation in sanctions targeting the "shadow fleet." The U.S. Treasury announced its largest Iran-related action in years, sanctioning a vast shipping empire of more than 50 vessels and an equal number of associated entities allegedly controlled by the son of a top aide to Iran's supreme leader. This network is accused of generating billions by transporting sanctioned Iranian and Russian oil worldwide. This move, which encompasses over 115 entities in total across hubs like Hong Kong, Singapore, and the UAE, is a direct attempt to dismantle the opaque shipping structures that have been critical to evading Western energy sanctions.

The real-world impact of this pressure is already becoming visible on the waters. At least four tankers laden with Russian crude are currently anchored off the coast of India, a key buyer now facing significant U.S. and EU pressure over its energy sourcing. The delays affecting these vessels, some of which are specifically named on sanctions lists, show the increasing logistical challenges for refiners and traders.

VLCC:

In the MEG, VLCC rates have been on a consistent downturn since the beginning of the week, posting a w-o-w decline. The market is currently experiencing a seasonal lull, which has led to a surplus of available vessels. This stagnation in demand has intensified competition for cargo, pushing freight rates down to their lowest levels of the year, as 270,000mt MEG/China fell to WS43.

Suezmax:

The West African Suezmax market saw a reversal from the active chartering seen in the Black Sea during the prior week. Demand slipped slightly from the start of the week, as 130,000mt Nigeria/UKC remain around WS78. Subdued demand typical of the summer season will persist.

Aframax:

In the Middle East, the Aframax market concluded the week with lower freight rates as the summer slowdown in demand contributed to an accumulation of available tonnage. On the other hand, demand improved in the West of Suez regions, Black Sea and the Mediterranean, seeing gains. The Ceyhan/Lavera route improved to WS140.

Clean:

LR: In the MEG, LR2 concluded the week on a firm note. A consistent cargo flow for Africa has steadily absorbed available tonnage, lending strong support to rates. TC1 ended the week 18 points higher at WS147. Similar was also noted in LR1 with TC5 closing at WS156.

MR: The typical summer slowdown returns, as the number of available vessels uptick. TC17 from MEG/E.Africa fell at the start of week 20 points only to regain back at closing at WS245. Similar was also noted in the UKC region as TC2 ended the week at WS120.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	921	882	952	+4.42%	-3.26%
BCTI	663	644	755	+2.95%	-12.19%

Tankers Values

(Weekly)

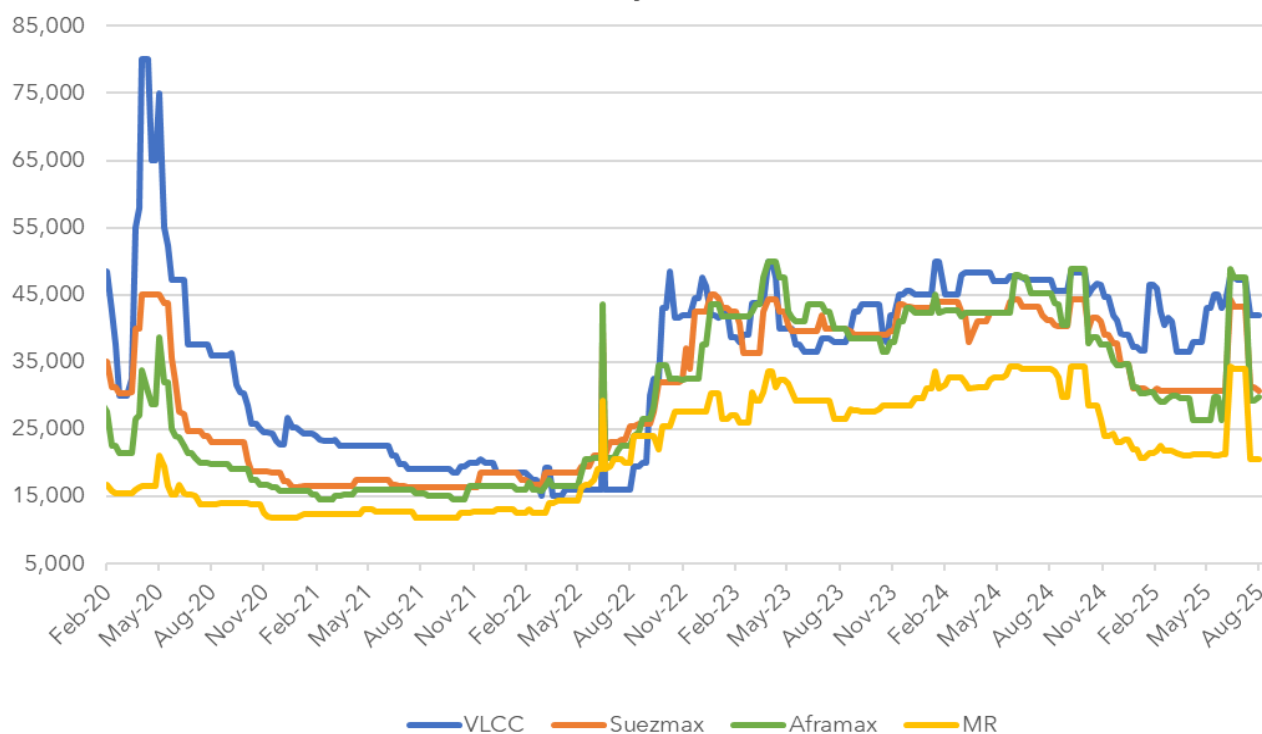
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORDIC THUNDER	SUEZ	157,374	2017	S. KOREA	65.0	UNDISCLOSED
ADVANTAGE AWARD	AFRA	115,984	2011	S. KOREA	36.5	TURKISH BUYERS
HAFNIA ANDROMEDA / HAFNIA TAURUS	MR	49,999	2011	CHINA	36.5 ENBLOC	UNDISCLOSED
SEAWAYS TITAN	MR	49,999	2008	S. KOREA	16.5	UNDISCLOSED
ALIAKMON	MR	46,792	2006	S. KOREA	14.3	UNDISCLOSED
GRAND ACE 1	MR	45,990	2006	S. KOREA	11.0	UNDISCLOSED
FAVOLA	MR	37,320	2002	S. KOREA	7.0	NIGERIAN BUYERS

Tanker 1 year T/C rates



Containers

Spot freight rates continue their steady decline as market imbalances heap on. SCFI ease another 3% this week to 1,551 points, with Transpacific route to the U.S. East Coast falling a sharp 8% to US\$3,021 per FEU. This immediate weakness is being exacerbated by profound uncertainty stemming from U.S. trade policy, as a new round of tariffs takes effect August 1st. Analysts have noted, the lack of a clear definition for "transshipment" and its associated 40% penalty is creating chaotic shipping patterns, causing a short-term rush of cargo that threatens to give way to reduced trade flows.

This policy-driven instability is colliding with the industry's cyclical challenge: a massive wave of new vessel capacity, ordered during the post-pandemic boom, is now entering service just as global demand is softening. While current freight rates remain roughly 40% above pre-crisis levels, the combination of elevated capacity and trade friction points towards a prolonged market downturn, suggesting the profitable conditions carriers enjoyed over the last five years are decisively inverting.

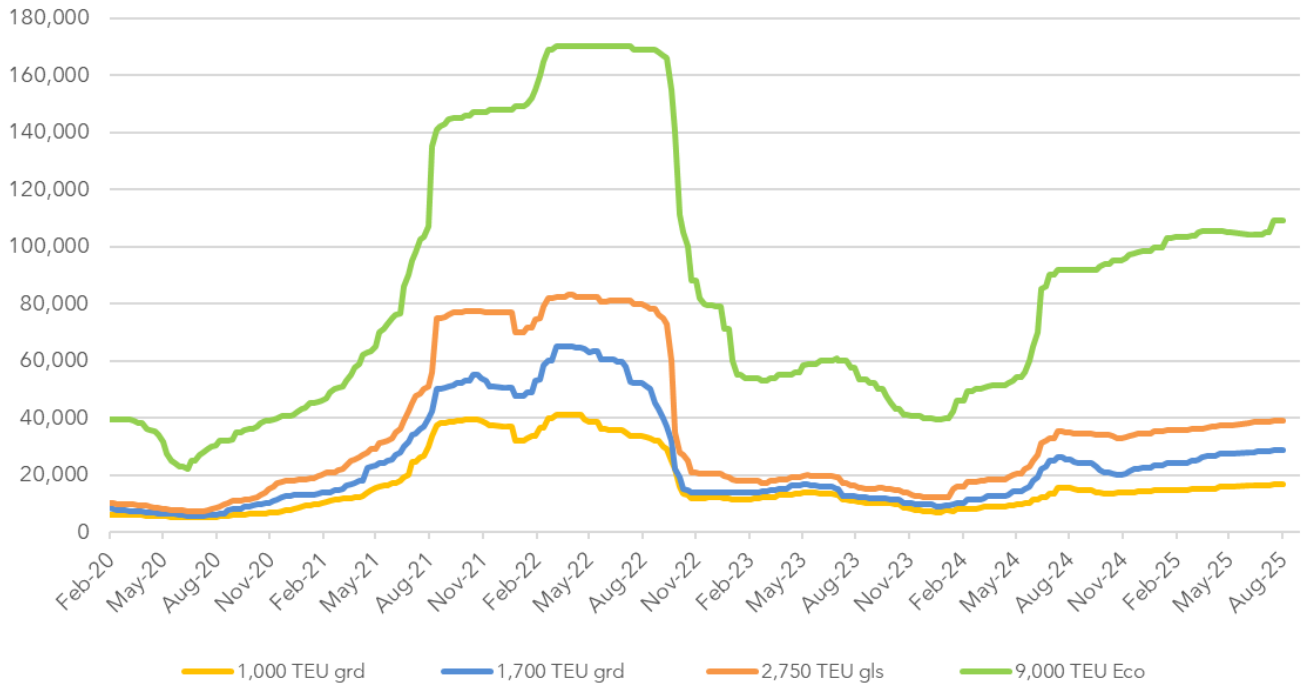
Containers Values

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
HANSA BITBURG	FEEDER	1,740	2008	CHINA	20.2	UAE BASED BUYER
ATLANTIC WEST	FEEDER	1,345	2008	CHINA	17.0	UNDISCLOSED

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	IMPROVING / 
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	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

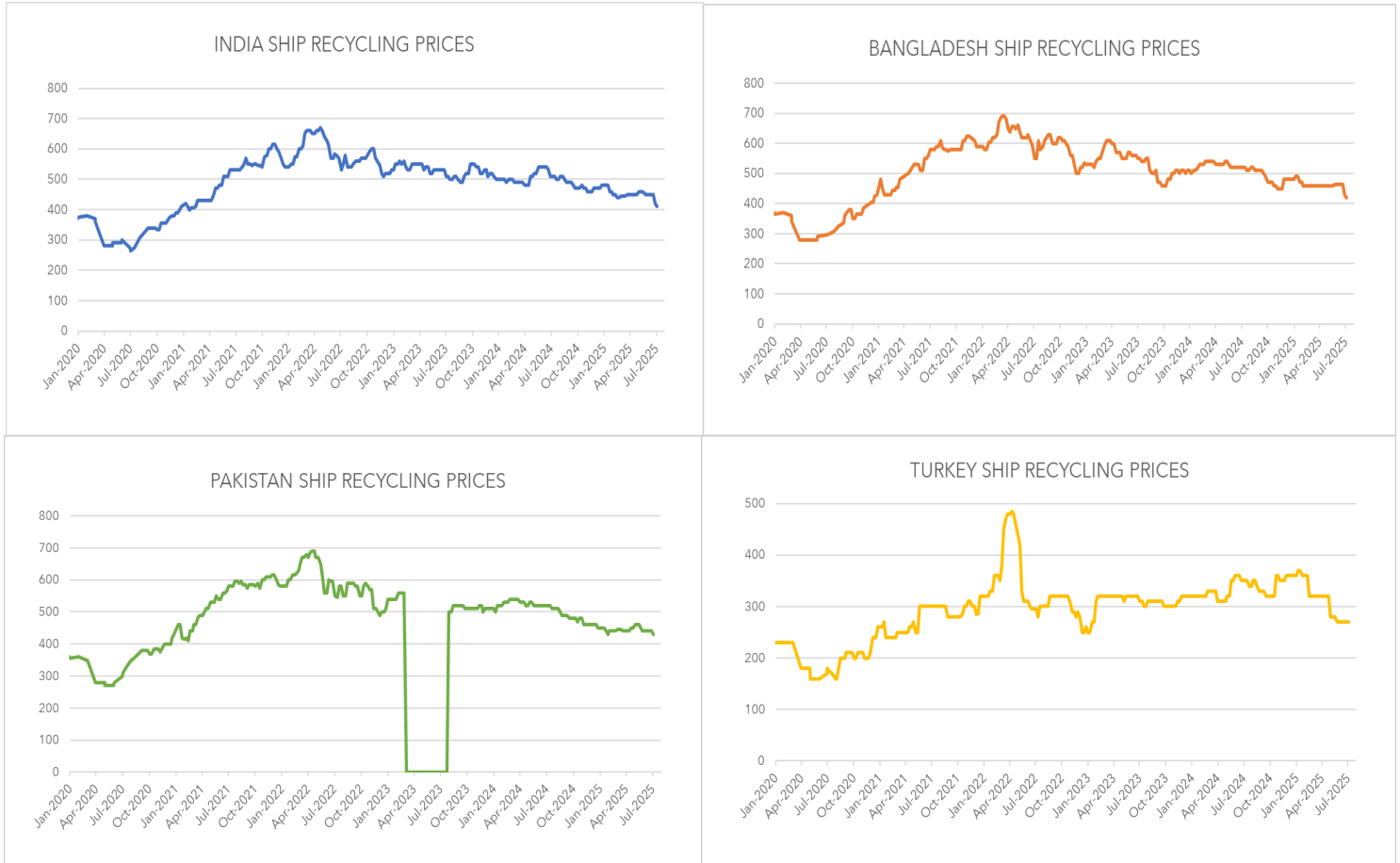
(Week 31)

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

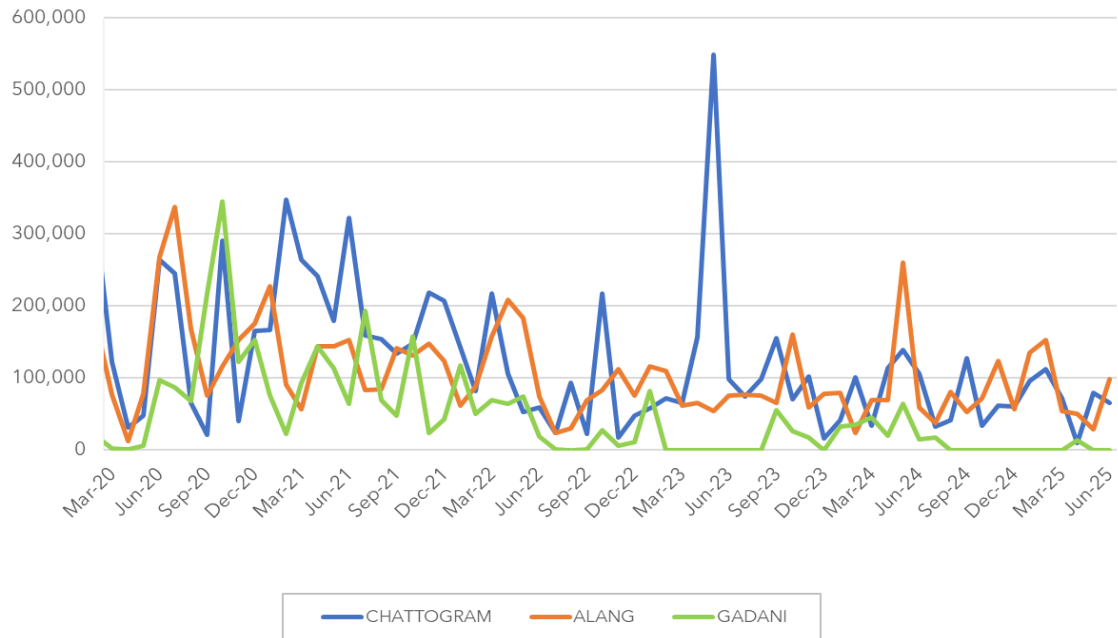
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
R PISCES	19,935	2001 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG

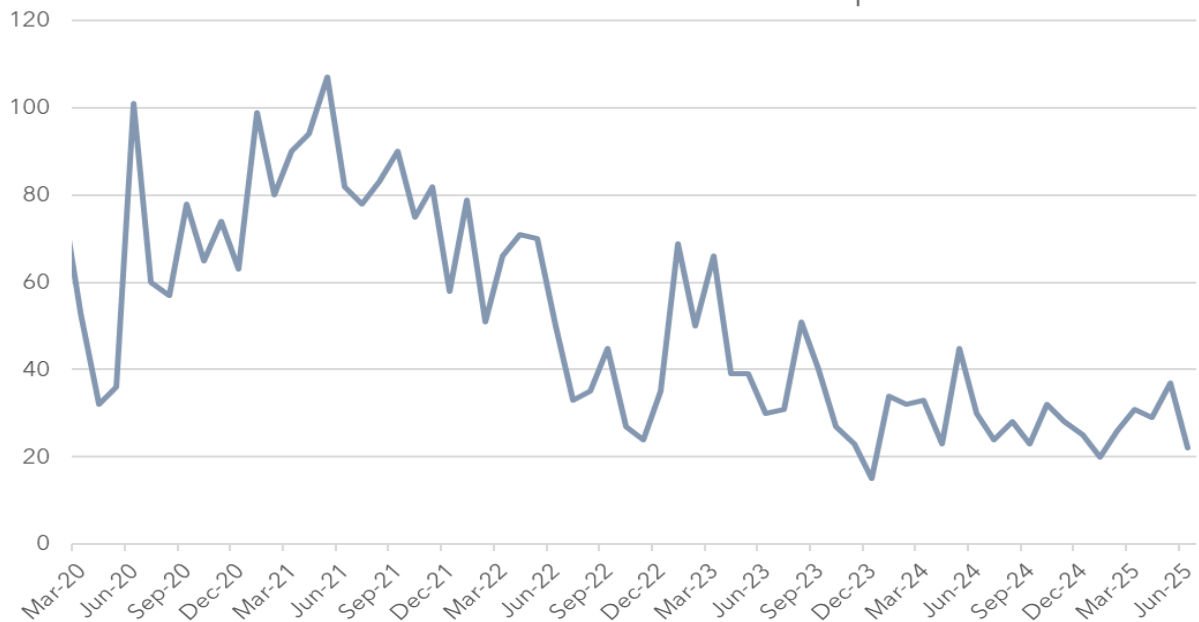
Recycling Ships Price Trend



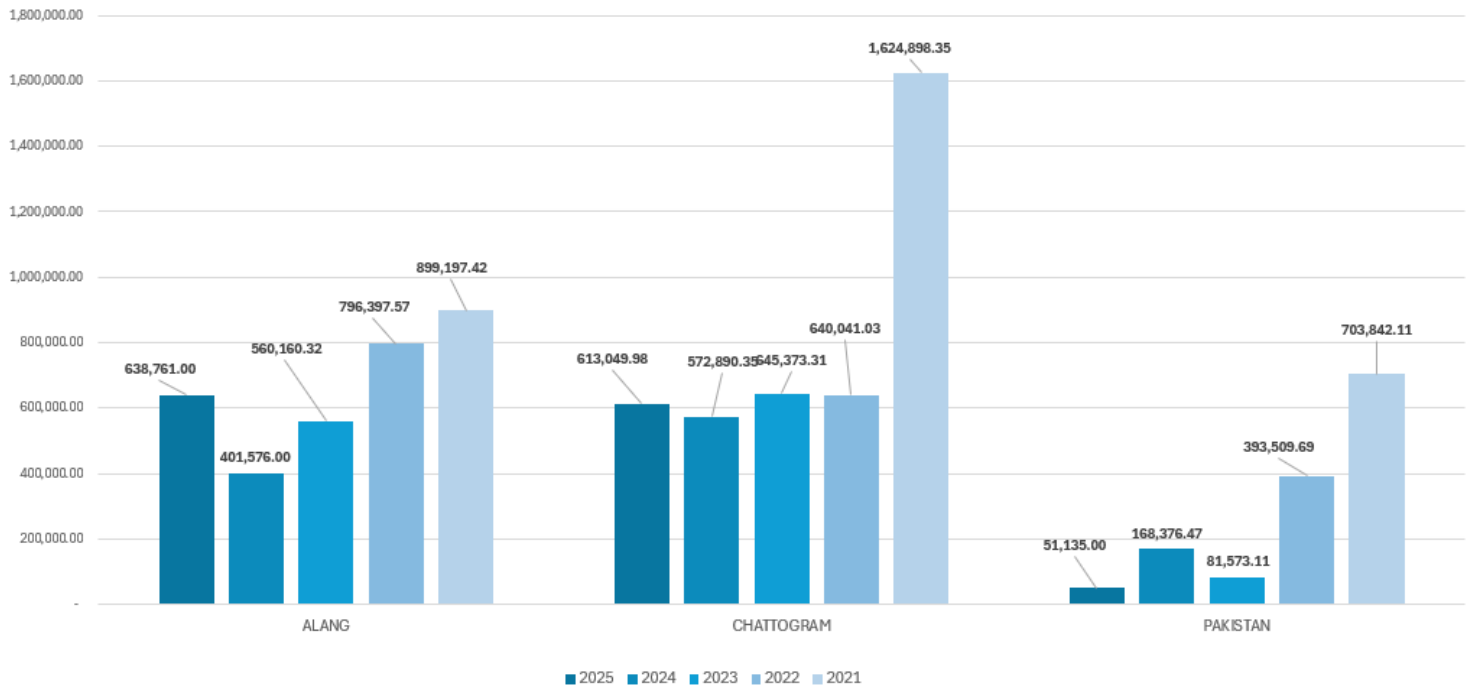
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

This week, the ship prices held firmly against the previous week, lending a positive tone to the market. This is supported by a shortage of candidates being offered for sale, which has in turn prompted recyclers to show a willingness to increase their price ideas by US\$5-10 per LDT.

On the global trade front, the new U.S. tariffs taking effect 1st August are not expected to have a significant direct impact, as India's steel export volume to the United States is minimal. However, the policy will likely create indirect pressure, with the risk of potential retaliatory duties on essential U.S. raw materials like coking coal and scrap, which could affect the entire supply chain.

Overall demand remained strong, supported by the tapering of the monsoon season and the anticipated pickup in construction activity as projects resume.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AEWO	CHEM. TANKER	5,245	30.07.2025	AWAITING
ANGE	TANKER	1,974	29.07.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING

Chattogram

A quiet week with no activity reported as buyers remain on the sidelines. Rather than engaging, recyclers are adopting a cautious, wait-and-see approach, carefully observing before committing to new tonnage. This reluctance is reflected in their pricing, which has remained unchanged. With very few vessels being circulated for sale, the Chattogram waterfront has seen little to no fresh arrivals.

Furthermore, the ongoing monsoon season is hampering construction activity and logistics, which in turn is suppressing demand for both finished steel and imported scrap. While offers for containerised scrap are present in the market, buying interest remains minimal as steel mills are limiting their raw material bookings until market conditions show clearer signs of improvement.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LEONID	TANKER	13,605	28.07.2025	AWAITING

Gadani

Pakistan saw a positive week, with the recent purchase of several bulk carriers. While pricing from recyclers has remained steady, the outlook is supported by emerging signs of potential firming in some segments of the domestic steel market.

This encouraging environment is complemented by the positive developments within the industry. The recent provisional authorisation (DASR) of four additional recycling facilities brings the total number of newly certified yards to six.

Three yards have already secured vessels, with three more still in the process of procurement. Once these remaining yards acquire ships, market activity is expected to pause for at least two to three months. During this period, the focus will shift to

progressing at least 70% of the required works—an essential step for demonstrating commitment toward obtaining HKC certification.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Another quiet week over Turkey's ship recycling, with commercial activity remaining dormant as buyers have stepped back from the negotiating table.

Meanwhile, the IMF recently upgraded its growth projections for the Turkish economy to 3% for 2025 and 3.3% for 2026, this long-term optimism is tempered by more immediate sentiment indicators. The nation's overall economic confidence index experienced a marginal decline in July to 96.3, remaining in pessimistic territory. This was further echoed by a dip in consumer confidence.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 9 ~ 12 August | 22 ~ 25 August

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

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	525	425	700
HONG KONG	546	455	700
FUJAIRAH	514	408	750
ROTTERDAM	499	445	694
HOUSTON	530	460	708

EXCHANGE RATES			
CURRENCY	August 1	July 25	W-O-W % CHANGE
USD / CNY (CHINA)	7.20	7.16	-0.56%
USD / BDT (BANGLADESH)	122.25	122.19	-0.05%
USD / INR (INDIA)	87.18	86.50	-0.79%
USD / PKR (PAKISTAN)	283.69	283.80	+0.04%
USD / TRY (TURKEY)	40.64	40.55	-0.22%

Sub-Continent and Turkey ferrous scrap markets insights

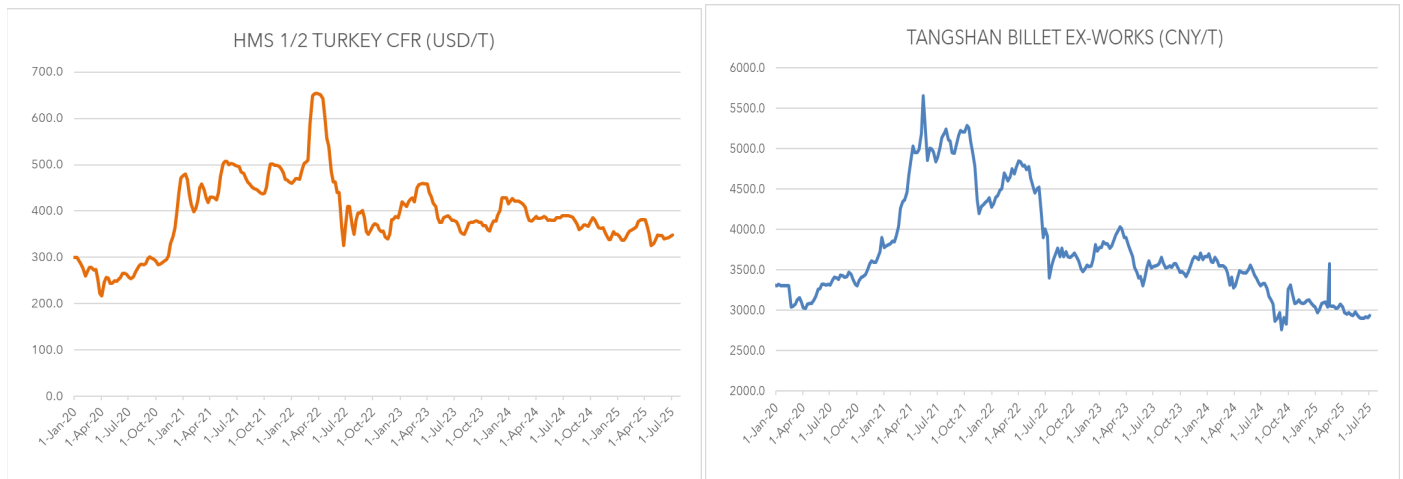
India: The imported scrap market in India has grown quiet following a brief upturn earlier in the week. A sharp appreciation in the U.S. dollar, combined with lacklustre domestic steel demand, has significantly dampened buying interest. This has created a noticeable gap between sellers and buyers, with offers for European-origin shredded scrap heard at US\$368-372 per ton CFR. Bids from Indian mills, however, are lagging by nearly US\$10 per ton, reflecting the cautious domestic mood.

Pakistan: In Pakistan, the market sentiment remains weak, influenced by both the ongoing monsoon slowdown and the downtrend in China's steel sector. Despite the cautious atmosphere, importers remain engaged in the market, with some recent bookings of UAE-origin shredded scrap reported in the range of US\$390-394 per ton. However, the broader price trend is softening, with most deal levels having eased by US\$4-5 per ton recently, and further weakening is expected until seasonal and regional market conditions improve.

Bangladesh: Activity in Bangladesh is particularly subdued, with no major inquiries reported as persistent monsoon rains continue to hamper logistics and limit new bookings. The market is quiet, with recent offers for containerised HMS 80:20 material holding around US\$355 per ton, while Australian shredded was quoted near US\$375 per ton.

Turkey: The bellwether Turkish deep-sea market is currently in a holding pattern. Most steel mills have covered their immediate needs and are now waiting for clearer demand signals from the finished steel market before committing to fresh bookings.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

A sense of caution has settled over the industrial metals complex this week, as persistent signs of economic softness in China cast a shadow over the demand outlook. The **iron ore** market felt this pressure directly, with the benchmark September contract on the Singapore Exchange falling to around US\$100 per ton. This downturn was echoed in China, where Dalian futures slipped by nearly 1.5%, and other steelmaking ingredients like **coking coal** plunged by over 6%. The weakness stems from official data showing China's manufacturing activity contracted for a fourth straight month, compounded by disappointment over Beijing's latest economic stimulus plans, which investors felt lacked the scale needed to invigorate domestic demand.

While sharing the same underlying demand concerns, the **copper** market experienced a particularly volatile week, driven by a dramatic policy reversal in the United States. President Trump's decision to exempt refined copper from a proposed 50% tariff triggered sharp market adjustments, including a temporary trading suspension on the COMEX after prices plunged by more than 20%. This policy shift has effectively erased the premium on U.S. copper futures, and despite small daily fluctuations, both London and Shanghai contracts were poised to end the week down over 1%. There is now a tangible risk that inventories from COMEX warehouses could be re-exported, adding to global supply.

This leaves the market caught between conflicting fundamental signals. On one hand, the demand picture is clouded by China's industrial slowdown, a factor reinforced by the roughly 50% surge in LME copper stockpiles during July. On the other, the supply side is showing signs of tightening, with top producer Chile reporting that its output fell by 6% y-

o-y in June. This is mirrored across the base metals' suite, with **aluminium** showing modest gains while **nickel** softened.

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)	99	-1%	-2.94%	100	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	96	-2.04%	-8.57%	98	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	443.55	+8.10	+1.86%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,630.50	+19.50	+0.20%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,566.00	+1.00	+0.04%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,727.00	-33.50	-1.21%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,378.00	+668.00	+2.04%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	67.33	-1.93	-2.79%	Sep 2025
Brent Crude (ICE.)	USD / bbl.	69.67	-2.03	-2.83%	Oct 2025
Crude Oil (Tokyo)	J.P.Y. / kl	69,500.00	+780.00	+1.13%	Aug 2025
Natural Gas (Nymex)	USD / MMBtu	3.08	-0.02	-0.74%	Sep 2025

Note: All rates at C.O.B. London time Aug 1, 2025



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