WEEKLY REPORT

WEEK 32 – August 9, 2025

A shift appears to be underway at the U.S. Federal Reserve, with a growing number of officials signaling an increasing openness to an interest rate cut as soon as September. Just last month, the consensus was to hold rates steady, citing a solid labor market. However, recent government data, which dramatically revised job gains downward for May and June to levels some economists associate with a recession, has clearly unsettled policymakers. While a consensus for an immediate policy change has not yet formed, the tone has tilted decidedly more dovish as the Fed weighs its dual mandate of stable inflation and full employment against a rapidly changing economic backdrop.

This stance at the central bank aligns with President Trump's aggressive, year-long campaign for lower borrowing costs. However, the President's economic focus this week has been a staunch and dramatic defense of his tariff policy, which faces a critical challenge in federal court. In a series of social media posts, President Trump warned that any judicial ruling against his authority to impose these duties could trigger a catastrophic economic downturn comparable to the "1929 GREAT DEPRESSION." He argued that unwinding the policy would be impossible and would jeopardize the wealth and power he claims it has created, framing the legal challenge as an existential threat to the nation's economic stability.

Despite the President's assertions that his tariffs have had a "huge positive impact" on the stock market, market behavior has often suggested the opposite. Investors have typically reacted with relief and buying activity when tariff threats have been suspended or dialed back, as seen when the Nasdaq Composite soared following a 90-day tariff reprieve in April. On the contrary, markets have often dipped when the administration has pressed forward with higher duties. While specific sectors have certainly benefited from targeted exemptions, the broader market's rallies on tariff relief have often been short-lived. Over time, investors appear to have grown more accustomed to the President's frequently changing rhetoric, leading to more muted reactions as they await concrete policy outcomes.

Dry Bulk

A softer start to the dry bulk market this week, with the Baltic Exchange's main index seeing its losses extend in Tuesday's session. The decline was largely influenced by downward pressure in the Capesize and Panamax segments. On Friday, however, BDI managed to regain points to settle at 2,051, improving from last week.

The Capesize sector improved on Friday with BCI climbing to 3,342. this is concurrent with the rally in iron ore futures, which were buoyed by resilient near-term demand from China. The Panamax segment saw a slight negative sentiment, with its index slipping to a near four-week low of 1,635 and average earnings easing slightly to US$14,625.

However, it was not a uniformly negative picture across the board. The smaller vessel classes provided a silver lining, with the Supramax index bucking the trend. It added a firm 9 points, to reach 1,320—its highest level since late July, indicating that positive sentiment remains in pockets of the market.

Capesize:

In the Pacific, rates are in a strong position, attempting to push higher on the back of active iron ore trading, with round-voyage holding steady around the mid-US$20,000s per day. The Atlantic market remains robust; a premium is being sustained on the crucial C3 Brazil/China route, supported by a healthy inflow of cargo for early September loading dates.

Panamax/Kamsarmax:

Panamax ended the week on a positive note, with rates seeing an uptick across the board. In the Atlantic, sentiment remains supported despite a slight dip in the FFA market. While a lack of grain cargo from the N. Atlantic is acting as a drag, this is being offset by a consistent flow of coal shipments from EC South America. T/A route finished the week with rates in the mid-teens. In the Pacific, the market remains stable; tight vessel supply in the NOPAC is keeping rates at existing levels, while solid demand for Indonesian coal continues to foster positive sentiment.

Supramax/Ultramax:

Momentum in the Supramax market remains strong, particularly in the Atlantic basin. North America is the primary driver, with S. Atlantic seeing rising rates due to a persistent shortage of available tonnage. In the Pacific, while rates continue to find support from the USG trade, the market appears to be stable.

Handysize:

The Handy market saw an overall positive week, driven by tight vessel supply in the Pacific basin. Rates on both the inter-Pacific and round-voyages saw an uptick, with rates closing around mid US$10,400's a day. Atlantic on the other hand, largely remain stable.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,051	2,003	1,670	+2.40%	+20.24%
BCI	3,342	3,239	2,437	+3.18%	+37.14%
BPI	1,635	1,659	1,599	-1.45%	+3.13%
BSI	1,320	1,268	1,301	+4.10%	+1.23%
BHSI	683	678	755	+0.74%	-9.93%

Dry Bulk Values

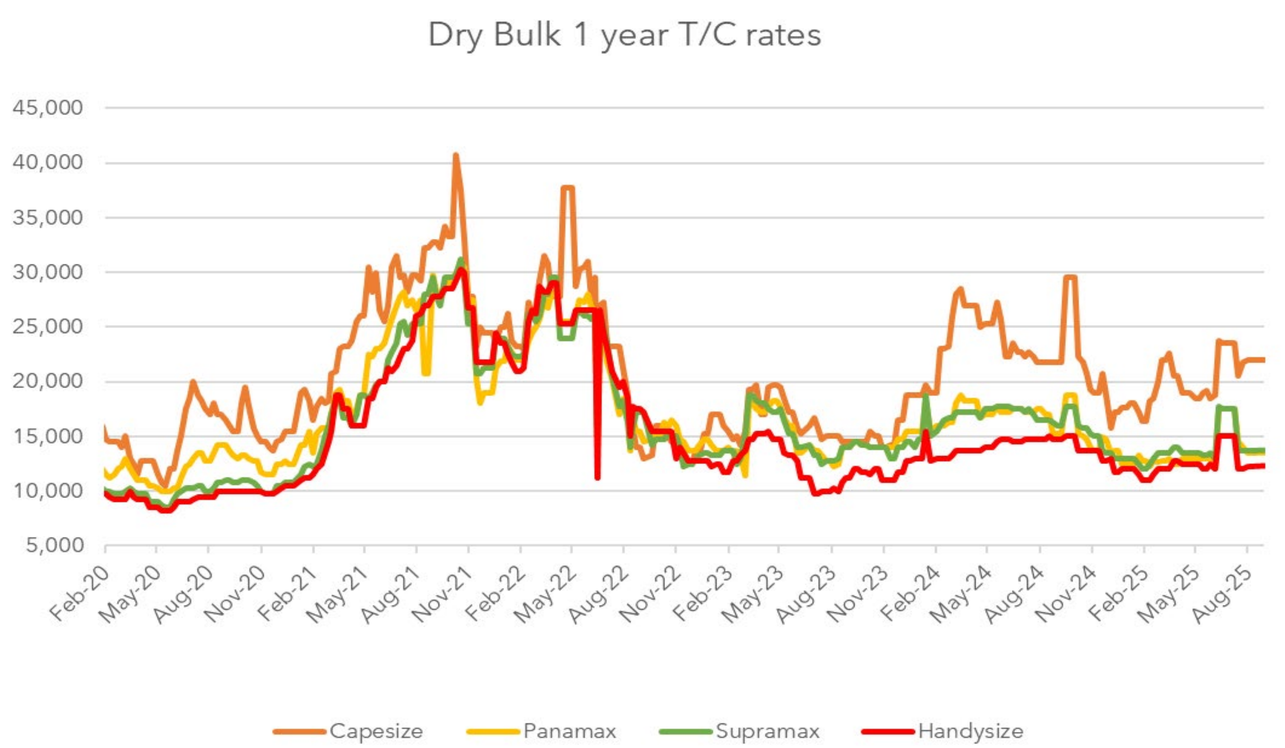
(*Weekly*)

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
HERUN ZHEJIANG	CAPE	181,056	2017	CHINA	48.0	UNDISCLOSED
CEDRIC OLDENDORFF	POST PMAX	95,608	2011	JAPAN	16.0	CHINESE BUYERS
PEDHOULAS LEADER	KMAX	82,050	2007	JAPAN	12.5	CHINESE BUYERS
BELINDA / BELATLANTIC / BELSOUTH / BELMONT	UMAX	63,339	2016/ 2015	CHINA	84.0 EN BLOC	SINGAPOREAN BUYERS
CHEVAL BLANC	SMAX	56,732	2009	CHINA	10.5	UNDISCLOSED
STAR GOAL	SMAX	55,989	2010	JAPAN	15.8	UNDISCLOSED
IVY BLUE	SMAX	55,885	2011	JAPAN	15.6	VIETNAMESE BUYERS
BC CALLISTO	HANDY	32,280	2010	JAPAN	12.5	CHINESE BUYERS
LUCKY TRADER	HANDY	25,028	2011	JAPAN	11.6	NOVA MARINE CARRIERS S. A



Tankers

The tanker market saw through a rather turbulent week, given the assorted underlying indicators and evolving geopolitical circumstances. Key trade routes are seeing significant instability due to fresh coercion via Washington. The recent executive order threatening steep tariffs on Indian imports over its continued procurement of Russian crude, coupled with fresh warnings aimed at China, has the potential to significantly disrupt established trade routes. Even more direct is the looming threat of sanctions against Russia's "shadow fleet," with a Friday deadline reportedly set by the White House to force Moscow towards a peace agreement. These moves, while political in nature, have immediate and tangible consequences for vessel owners and operators trying to position their fleets.

For tanker demand, these developments could be a double-edged sword. A forced reduction of Russian crude purchases by major importers like India and China would necessitate sourcing barrels from more distant markets, increasing ton-mile demand and tightening the market for compliant, conventionally insured tonnage. Similarly, effective sanctions on the shadow fleet would remove a significant number of vessels from the mainstream market, putting further upward pressure on freight rates for the remaining compliant fleet.

However, all this is occurring against a backdrop of softening macroeconomic. Persistent concerns over faltering global demand, emphasised by recent lacklustre economic data from both the United States and China, threaten to dent crude consumption in the latter half of the year. This bearish sentiment is compounded by OPEC+'s plan to increase output in September. While more cargo is typically welcome news, the combination of rising supply and stagnant demand could create an oversupply situation, placing a ceiling on any sustained rally.

VLCC:

In the Middle East, the VLCC market improved this week, with freight rates climbing as routes to China improved to WS56. The seasonal lull of the August off-peak season has led to a build-up of available tonnage and with the limited supply of vessels, has aided in the rates. Similar was seen in the Atlantic with WAFR/China closing at WS56.

Suezmax:

WAFR market finished the week on a strong note, recording a rate increase. This bullish sentiment was driven by a tightening of supply in the region, influenced by increased cargo activity in the Black Sea. 130,000mt Nigeria/UKC shot to WS120 at closing.

Aframax:

The Aframax saw a sluggish summer as demand across key loading zones—MEG, Singapore—led to an increase in the number of available vessels. In the Med, 80,000mt Ceyhan/Lavera fell slightly, closing at WS148 on Friday.

Clean:

LR: The LR2 market continued its climb for the week, with freight rates concluding at WS153, for TC1 routes. A mix of steady cargo flows from the Middle East to Europe created a shortage of available vessels for early-to-mid August loading dates. Similar was seen in the LR1s with 55kt MEG/Japan closing higher at WS175.

MR: In the Far East, the MR segment remains subdued. The typical seasonal summer months continue to weigh on the market, keeping sentiment among owners muted. In the MEG, rates to E. Africa climb slightly to WS252, while in USG TC14 saw a 20-point jump to WS199.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,007	921	922	+9.34%	+9.22%
BCTI	682	663	622	+2.87%	+9.65%

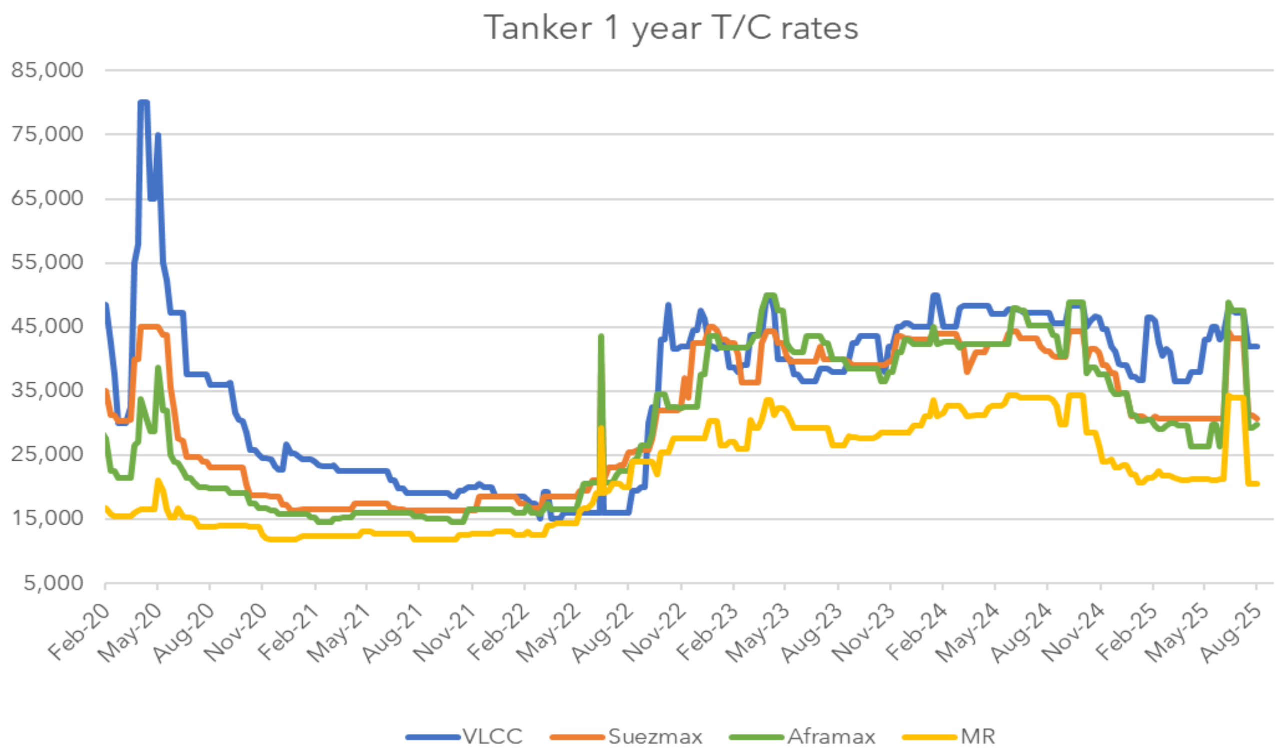
Tankers Values

(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
LAKSHMI	MR	50,192	2009	S. KOREA	17.5	INDIAN BUYERS
SEAWAYS MIA	MR	49,999	2008	S. KOREA	16.5	UNDISCLOSED
NORD OLYMPIA	MR	49,995	2018	JAPAN	37.0	UNDISCLOSED



Containers

In the container sector, the outlook is increasingly bearish, weighed down by troubling economic indicators and trade policy uncertainty. A fourth consecutive month of contraction in China's manufacturing PMI points to a significant slowdown in global demand, making the success of the upcoming August GRIs highly unlikely.

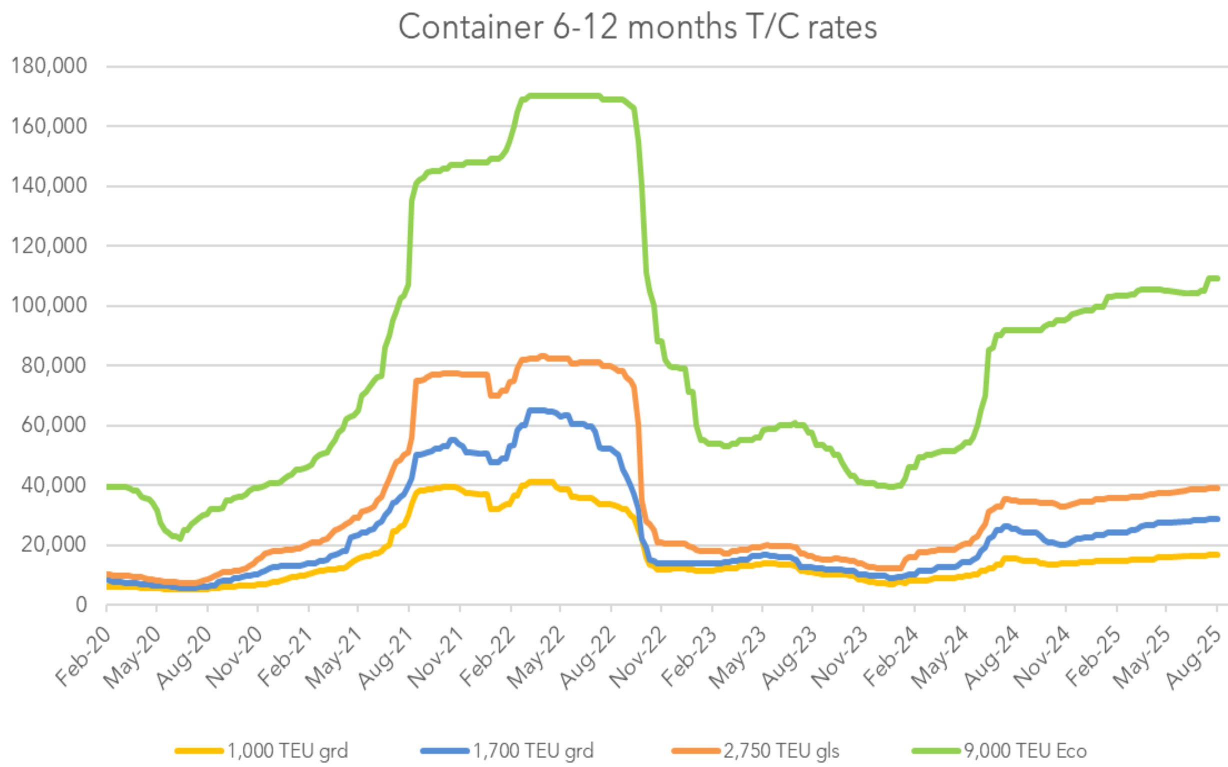
Accordingly, carriers are expected to increase capacity management through blank sailings to defend rates, while key trade lanes like Asia-Europe and Intra-Asia face a challenging period of oversupply concerns and subdued cargo volumes.

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
AS FELICIA / AS FOIRELLA / AS FLORETTA	FEEDER	1,296	2007	CHINA	33.0 EN BLOC	SINGAPOREAN BUYERS


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Aug-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	STABLE /
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE /
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	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

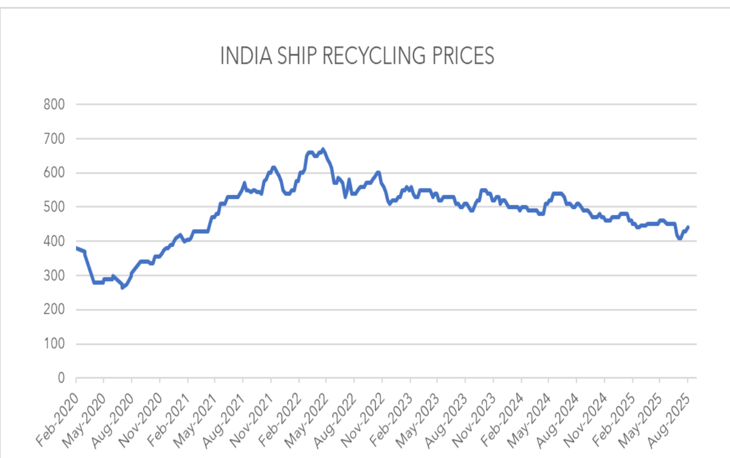
(Week 32)

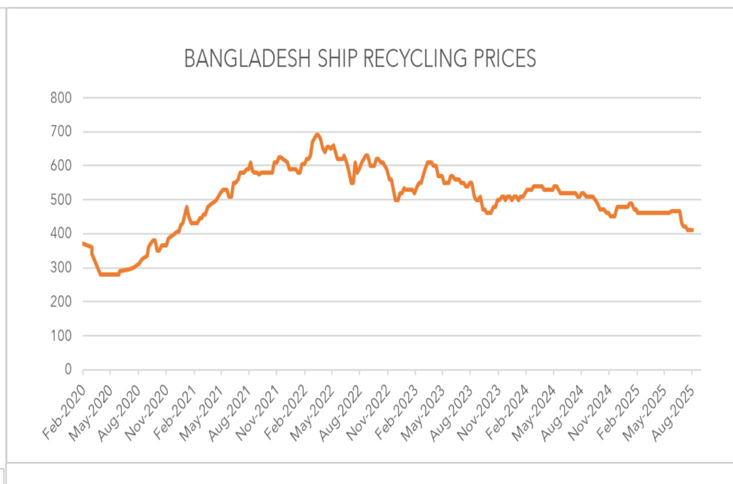
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	320	570	540	510	510
CHATTOGRAM, BANGLADESH	325	610	610	550	520
GADDANI, PAKISTAN	360	590	550	500	510
ALIAGA, TURKEY	200	300	300	310	350

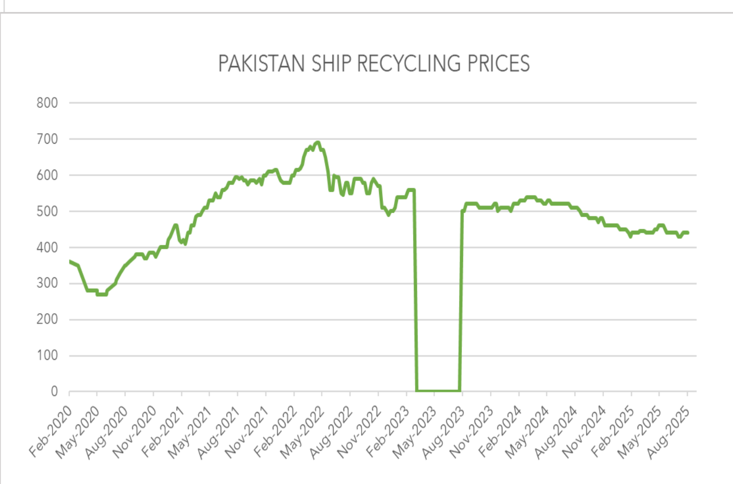
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DALIAN	21,392	2002 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
BEST 8	2,571	1995 / JAPAN	G. CARGO	388	DELIVERED GADANI
SISTER 12	2,225	1991 / JAPAN	BULKER	388	DELIVERED GADANI
GAS PIONEER	1,140	1992 / NETHERLANDS	LPG	UNDISCLOSED	DELIVERED ALANG
BOW FAGUS	11,189	1995 / NORWAY	TANKER	UNDISCLOSED	DELIVERED ALANG
DK 03	7,809	1994 / JAPAN	BULKER	386	DELIVERED CHATTOGRAM
GREAT ROYAL	6,580	1994 / JAPAN	BULKER	383	DELIVERED CHATTOGRAM

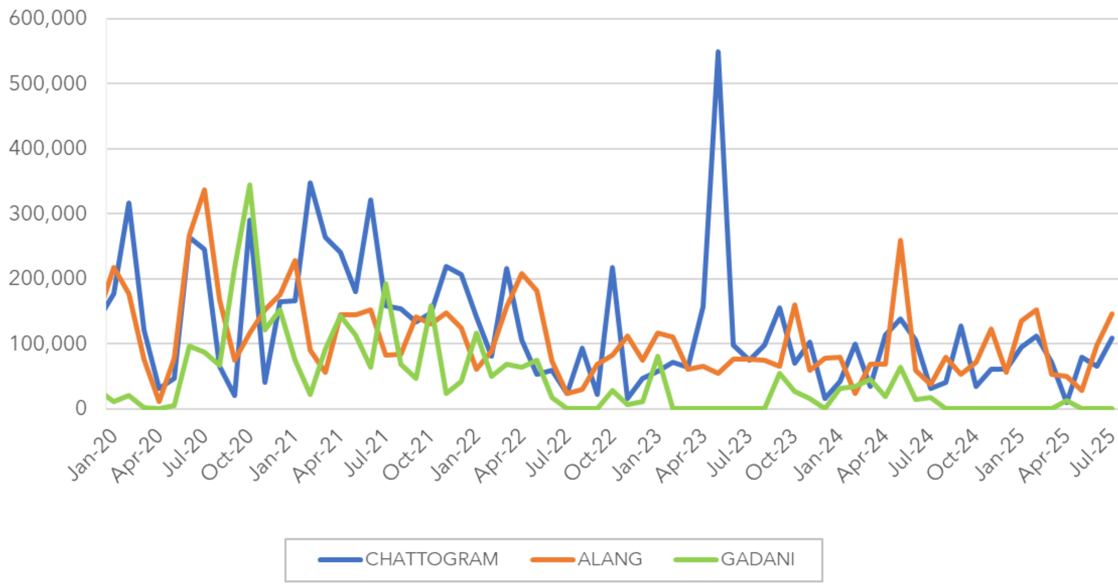
Recycling Ships Price Trend



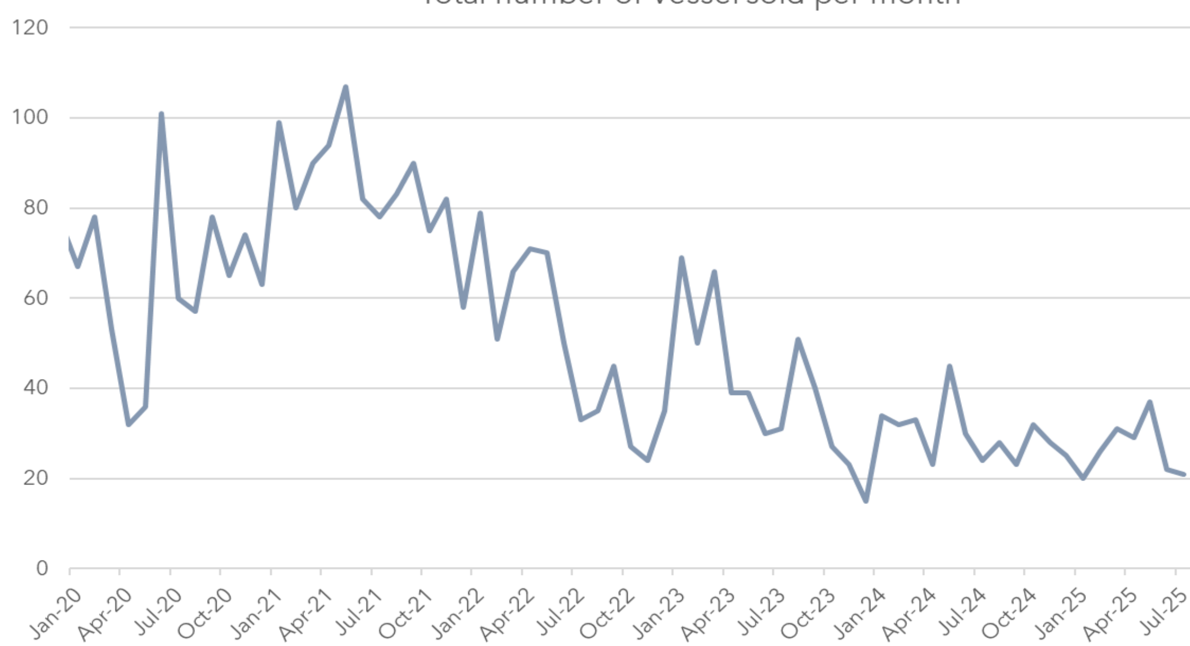


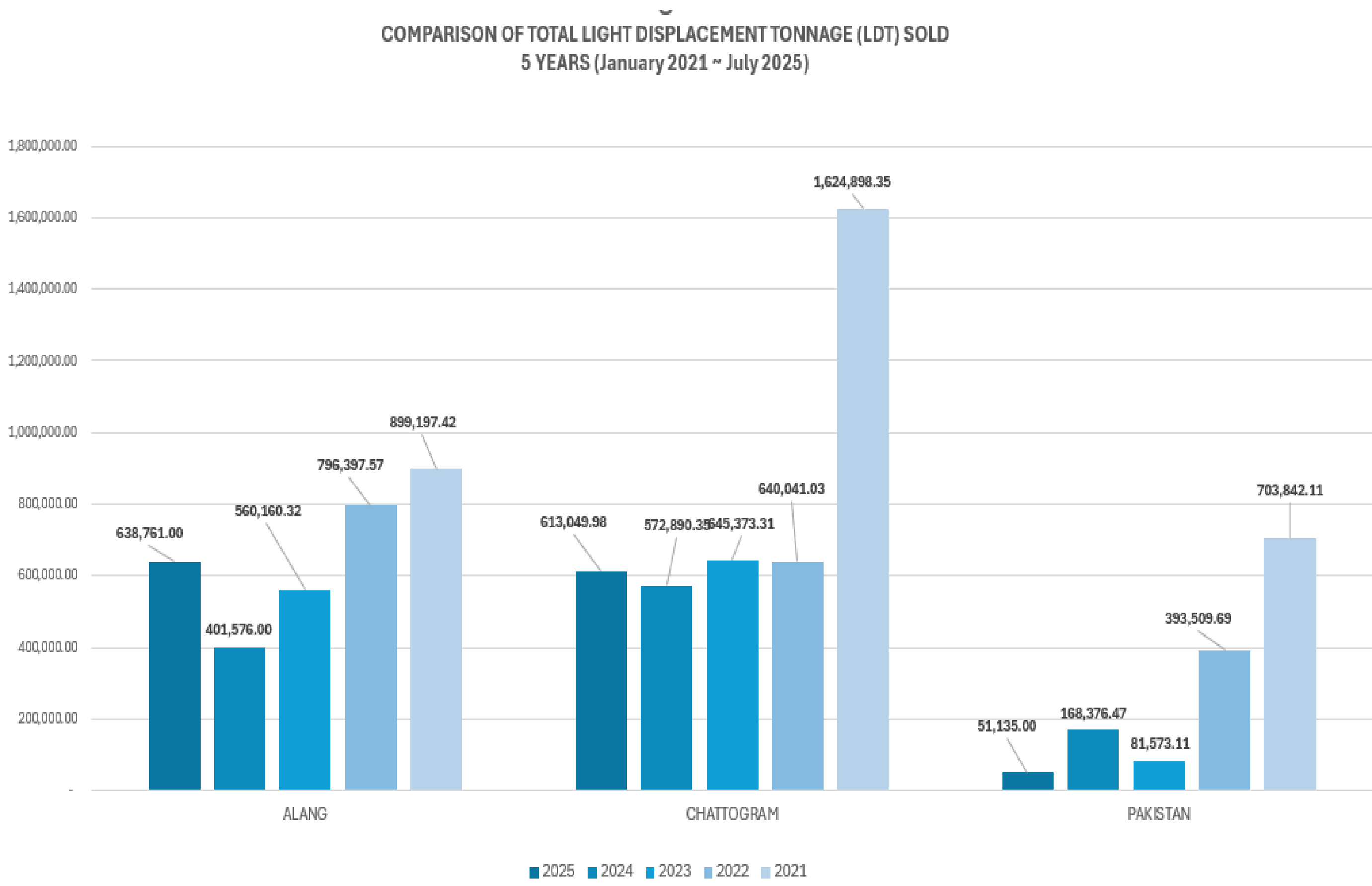


Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month





Insights

Alang

With the conclusion of the monsoon season, some optimisms were seen breathing new life into local steel demand. The market's recovery is being boosted by a strengthening appetite for mid-sized vessels.

Although the overall supply of tonnage remains limited, an upwardly biased sentiment prevails among buyers. Alang continues to solidify its position as the destination for shipowners committed to green recycling standards.

While recycler sentiment showed signs of improvement, domestic ship scrap prices remained flat, held in check by stable imported ferrous scrap rates.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
R PISCES	BULKER	19,935	05.08.2025	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
AEWO	CHEM. TANKER	5,245	30.07.2025	06.08.2025

Chattogram

Bangladesh continues to face challenges, with market activity nearly at a standstill due to a severe downturn in the domestic steel industry. A collapse in local rebar prices to a three year low, driven by stalled public infrastructure projects and widespread liquidity issues, has reduced demand for recycled steel.

This has left Chattogram's recycling yards unable to offer competitive pricing for new tonnage, effectively sidelining them from the bidding tables. To add, heavy monsoon rains have further dampened operational momentum. As a result, Bangladesh remains the least competitive destination in the subcontinent, hopefully a potential, albeit distant, recovery to be found once the weather improves and domestic economic conditions stabilise.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	AWAITING
GREAT ROYAL	BULKER	6,580	28.07.2025	AWAITING
WOND	TANKER	2,229	03.08.2025	AWAITING
LEONID	TANKER	13,605	28.07.2025	AWAITING

Gadani

Pakistan saw a positive week, with prices remaining stable. This week, the ministry's latest clarification on Hong Kong Convention (HKC) certification has emerged as a significant talking point among industry participants. Many had previously operated under the assumption that yards could handle multiple vessels simultaneously while progressing toward HKC accreditation. The new directive, however, sets a stricter framework: only one vessel may be recycled during the certification process, and once that vessel's dismantling is completed, there will be no grace or cessation period to allow for the certification to be finalised.

This sharper restriction is already prompting a strategic rethink across the recycling sector. Ship recyclers are now weighing whether to hold off on fresh purchases or proceed more selectively, and the financial implications of tying up capacity for a single vessel.

While immediate transactional volumes have not yet shifted, market sources suggest the policy's effects could become more pronounced in the coming weeks, particularly after the monsoon season, when activity traditionally picks up.

The move may also influence pricing dynamics, as yards balance the desire for HKC status with the need to maintain throughput and profitability.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HUN	WOODCHIP	8,915	09.08.2025	AWAITING
BEST 8	GENERAL CARGO	2,571	30.07.2025	09.08.2025
ELIAN	BULKER	8,118	31.07.2025	07.08.2025

Aliaga, Turkey

The Turkish ship recycling market saw another week of static conditions.

Key market indicators, including local pricing and overall sentiment, have remained unchanged from the previous period, resulting in minimal activity.

BEACHING TIDE DATES 2025

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

Alang, India : 8 ~ 16 August | 20 ~ 27 August

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	512	417	668
HONG KONG	522	439	646
FUJAIRAH	497	401	725
ROTTERDAM	482	422	671
HOUSTON	497	427	666

EXCHANGE RATES			
CURRENCY	August 8	August 1	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.20	+0.28%
USD / BDT (BANGLADESH)	121.41	122.25	+0.69%
USD / INR (INDIA)	87.60	87.18	-0.48%
USD / PKR (PAKISTAN)	283.43	283.69	+0.09%
USD / TRY (TURKEY)	40.68	40.64	-0.10%

Sub-Continent and Turkey ferrous scrap markets insights

This week the Sub-Continent and Turkey ferrous scrap markets were largely stable over the week, with sentiment subdued by cautious buying and thin trading activity. While Pakistan and Bangladesh saw a handful of firm-price deals, Indian buyers remained inactive, relying instead on domestic scrap supplies as imported offers stayed above workable levels.

In **India**, imported scrap trading was minimal, with mills avoiding seaborne cargoes due to high offer levels. Most continued sourcing through regular domestic channels. Recent indications included shredded scrap at $365/t delivered to Mandi, HMS 1 from Bahrain at US$345/tON CFR, and shredded from UK/Europe/US at US$375/ton CFR, though buyer interest was capped at $360/t.

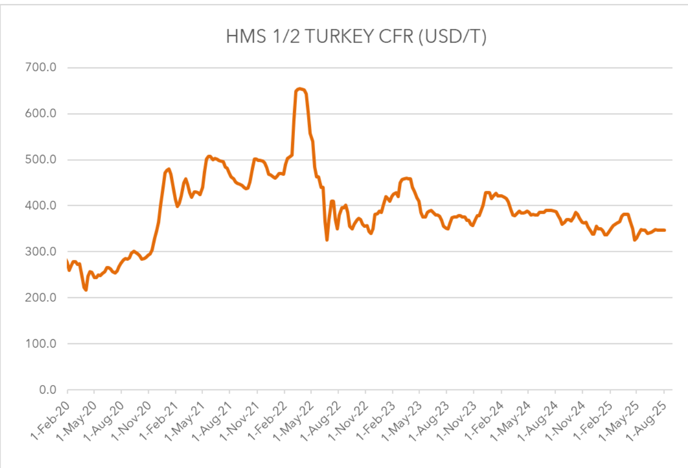
Pakistan, the market stayed steady with limited trades. UK-origin shredded was last heard at US$380–385/ton CFR, while UAE cargoes included sheared HMS at US$375/ton CFR and fabrication scrap at US$395/ton CFR. Buyers remained cautious amid currency volatility, weak domestic steel demand, and unclear price direction.

Bangladesh, the domestic billet and rebar prices were rangebound—billet at BDT 66,500–67,000/t (US$547–551/ton) and rebar at BDT 76,000–77,000/tons (US$625–633/ton). Imported HMS 80:20 was heard at US$348/ton CFR, 90:10 at $350/ton, and PNS at

US$352/ton, with importers wary due to volatile freight and demand. Local scrap hovered around BDT 48,000/t (US$395/ton), adjusted to mill needs.

In **Turkey,** deepsea ferrous scrap import prices were unchanged, with HMS 80:20 at US$345–350/ton CFR US/Baltic and US$339–342/ton CFR EU. Mills stayed largely inactive on weak rebar and flat steel demand, with September bookings possible only if billet and finished steel prices recover.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

This week, **copper** prices edged higher as robust Chinese trade data underscored resilient commodity imports in July despite US tariff tensions. Refined copper imports hit a 2024 high of 480kt, supported by strong industrial activity, grid expansion, and the energy transition. Imports are expected to rise further after the US exempted refined copper from the planned 50% tariffs. Copper concentrate shipments also climbed to a three-month high as smelters boosted purchases.

Supply side risks added support, with Codelco's El Teniente mine suspension potentially lasting months pending a full review, alongside other unplanned outages such as Kamoa-Kakula. Unplanned disruptions now account for 5.7% of global production, up from under 5% in 2014, underscoring the sector's challenging operating environment. This trend is expected to constrain long-term supply growth, keeping market conditions tight. In the near term, supply issues may lift spot prices and pressure treatment charges, while Chinese demand for refined imports is set to strengthen further.

Iron ore futures held steady as rising supply was offset by firm Chinese demand. Brazil's July exports climbed 5% y-o-y to 41.11mt, signaling stronger seaborne availability. However, Chinese trade data highlighted continued robust appetite, with imports rising 2% y-o-y to 104.2 mt—well above the 2024 monthly average. Restocking by steel mills was driven by healthy margins and low inventories, while port stockpiles fell to 130mt, extending their decline.

Steel exports also remained resilient, with July shipments at 9.8mt, maintaining an 11% year-to-date increase. The combination of firm end-user demand, strong export momentum, and lean domestic inventories is supporting mill buying interest, even as supply flows improve. Market participants are watching whether increased shipments from Brazil and other producers will temper prices in the coming months, but for now, stable futures reflect a balance between rising supply and sustained Chinese restocking needs amid healthy steel market fundamentals.

The Asian thermal **coal** market strengthened this week as tighter domestic supply and competitive import prices drove steady gains in inquiries and bids, despite rising offers. In China, spot demand rose amid a crackdown on mine overproduction and price advantages for imports, though traders warned momentum may fade after short-covering needs are met. In India, monsoon rains dampened demand, though one major trader advanced Indonesian low-CV cargo deliveries to late August.

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)	101	+2.02%	0	99	101
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	+1.04%	-5.82%	96	103

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	442.10	+2.25	+0.51%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,684.50	+8.50	+0.09%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,610.00	+1.00	+0.04%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,813.00	+24.50	+0.88%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,736.00	+359.00	+1.08%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	64.13	+0.25	+0.39%	Sep 2025
Brent Crude (ICE.)	USD / bbl.	66.79	+0.36	+0.54%	Oct 2025
Crude Oil (Tokyo)	J.P.Y. / kl	208.61	+0.86	+0.41%	Sep 2025
Natural Gas (Nymex)	USD / MMBtu	3.04	-0.03	-0.91%	Sep 2025

Note: All rates at C.O.B. London time Aug 8, 2025

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