



# WEEKLY REPORT

WEEK 33 – August 15, 2025

The Trump administration has renewed its vigorous opposition to the International Maritime Organisation's (IMO) upcoming net-zero framework, condemning the initiative as a "global tax" levied by an unaccountable body. The administration's principal objection is economic, arguing that the proposed fees for vessels that fail to meet stringent emission targets are fundamentally unworkable. It projects that these penalties will inevitably drive up costs across the energy, shipping, and tourism sectors, ultimately passing a significant financial burden from maritime operators onto American consumers.

This firm stance is supported by a united cabinet, with key secretaries echoing the opposition by framing the policy as a "woke climate agenda" that harms the economy while unfairly benefiting competitors like China. Reaffirming a long-held position that rejects such measures as disguised wealth redistribution, the administration has put other IMO members on notice. It has clearly signalled its readiness to implement retaliatory actions should the framework be adopted, escalating the diplomatic stakes ahead of the October finalisation.

Despite this strong opposition, the framework received initial approval from the IMO's Marine Environment Protection Committee in April. In a direct contrast to the administration's view, the World Shipping Council (WSC), a major industry body, has pledged its commitment to the new measures.

On the other hand, this week, China's economy cooled in July as weak domestic demand and capacity-cut measures weighed on activity. Retail sales rose 3.7% year-on-year, missing forecasts and slowing from June's 4.8%. Industrial output grew 5.7%, the weakest since November, while fixed-asset investment rose 1.6% year-to-date, pressured by a deeper 12% drop in property investment. Urban unemployment edged up to 5.2%, with youth joblessness excluding students above 14%. Economists warned of risks to Beijing's 5% growth target without fresh policy support. Separately, Beijing and Washington extended their tariff pause by 90 days to mid-November, avoiding sharp hikes and allowing more time for talks. However, disputes over technology, critical minerals, and industrial policy remain unresolved ahead of a potential Trump–Xi summit.

## Dry Bulk

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The dry bulk shipping market showed sustained positive momentum on Friday, with the Baltic Exchange's index marking its third consecutive day of growth. Overall BDI, rose to 2,044. Marking the index's strongest performance since August 8th.

Capesize vessels led the gain with their index increasing to 3,304, before dipping slightly to 3,295 on Friday. This is despite iron ore futures experiencing a downturn, a development linked to a temporary halt in construction activities in Beijing ahead of a planned military parade.

Panamax also successfully broke a five-day losing streak, climbing to 1,622. Meanwhile, Supramax continued their impressive run, with the index reaching a three-week high of 1,353, marking a tenth straight session of advances.

### Capesize:

The Pacific market saw a slight downturn as a modest increase in vessel supply coincided with sluggish activity from mining activities. Pacific r/v settled at US\$26,600's a day. In contrast, the Atlantic shifted to a positive trajectory. Despite slow activity, sentiment was lifted by the anticipation of growing cargo demand and a tighter supply of available vessels.

### Panamax/Kamsarmax:

In the Atlantic, a general lack of new transactions and momentum led to weaker rates, although a late surge in the FFA market helped to limit the extent of the decline. T/A ended the week at US\$15,000's. The Pacific, however, showed strength. A combination of fresh coal cargo inquiries from Indonesia, coupled with a tight supply of ships in the southern region, pushed r/v rates higher closing at US\$13,500's a day.

### Supramax/Ultramax:

Supramax in the Atlantic region saw an overall increase in rates, driven by a rise in new cargo moving through the Europe-Med region. Pacific market also saw a positive outlook, with strong momentum expected to continue. A steady flow of coal cargo is anticipated from the southern regions, with this projected to last through mid-September. Pacific r/v ended the week at US\$13,450's a day.

### Handysize:

The Handy market saw an overall positive week, with rates seeing an uptick across all routes. Inter Pacific saw an improvement in demand against tight supply as rates ended higher around US\$10,800's a day.

## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,044	2,051	1,691	-0.34%	+20.88%
BCI	3,295	3,342	2,537	-1.41%	+29.88%
BPI	1,622	1,635	1,552	-0.80%	+4.51%
BSI	1,353	1,320	1,304	+2.50%	+3.76%
BHSI	698	683	754	+2.20%	-7.43%

## Dry Bulk Values

(Weekly)

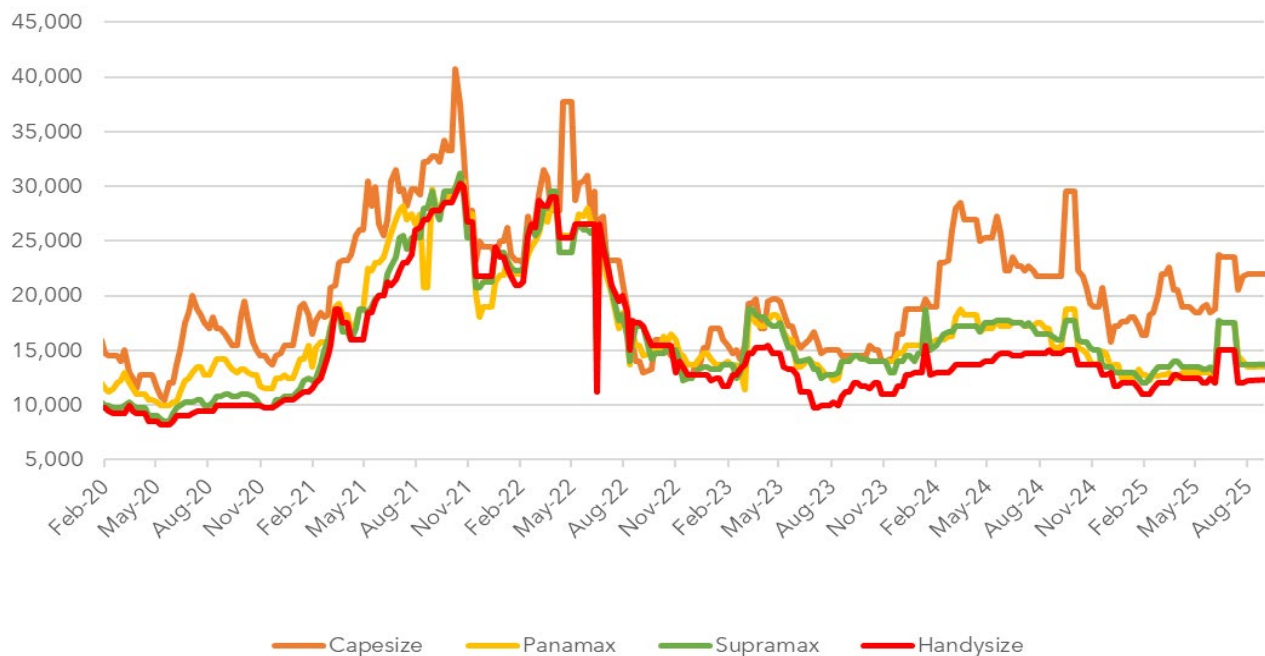
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

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

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KM NAGOYA	POST PMAX	95,349	2012	JAPAN	17.5	UNDISCLOSED
SHANDONG FU HUI	KMAX	81,782	2017	CHINA	24.6	UNDISCLOSED
AQUAVITA TRADER	KMAX	81,112	2016	CHINA	21.5	UNDISCLOSED
ALORA	SMAX	58,723	2012	JAPAN	16.1	UNDISCLOSED
CLM PEARL	SMAX	58,092	2010	PHILIPPINES	14.0	UNDISCLOSED
COBRA	SMAX	55,474	2010	JAPAN	15.0	UNDISCLOSED
OCEAN PRINCE	SMAX	52,475	2002	JAPAN	7.9	UNDISCLOSED

Dry Bulk 1 year T/C rates



## Tankers

The global oil market is currently in a holding pattern, with trading volumes thin and prices for key benchmarks like ICE Brent staying within a narrow range. This is largely due to market participants focusing intently on the upcoming summit between U.S. President Trump and Russian President Putin in Anchorage, Alaska. The possibility of a breakthrough in the Russia-Ukraine conflict has introduced significant uncertainty, suppressing prices as traders weigh the potential for a return of more Russian energy to the global market. While a successful peace deal could theoretically lead to the lifting of sanctions, the White House has cautiously framed the meeting as a "listening exercise," tempering expectations for an immediate resolution.

From a tanker market perspective, the prospect of a sudden flood of Russian crude oil onto the market appears limited, even if a peace accord is reached. Industry analysis suggests that Russia is already producing at its maximum sustainable capacity, having operated without access to the West parts for several years. Furthermore, while the removal of the Western price cap might be a Russian condition for any deal, this could

paradoxically limit its exports. Major buyers like India and China have been capitalizing on discounted Russian barrels, and without that price advantage, they might reduce their intake. This is coupled with logistical constraints, as reports indicate Russia has limited scope to expand the "shadow fleet" of tankers it relies upon for its current export operations.

A significant shift in global demand is unlikely in the near term, regardless of the summit's outcome. The European energy landscape has been fundamentally reshaped over the past three years, with the continent successfully weaning itself off Russian oil and gas. It is highly improbable that European nations would revert to their previous levels of dependency, thereby closing off a major market for Russian crude. Any initial sell-off in the oil markets following positive headlines from the summit would likely be driven by short-term sentiment rather than a change in underlying supply and demand.

#### **VLCC:**

MEG saw a surge in cargo activity during the start of August, driven by favourable conditions of OPEC+ production increase and Russia's crude oil exports plans. The market now hold steady, with 270,000mt MEG/China ended the week at WS56 while WAFR/China settled around WS55.

#### **Suezmax:**

A surge in new cargo has seen freight rates climb sharply across West Africa and the Mediterranean triggered by reports that Russia will increase crude exports. However, the upward trend began to ease towards the end of the week with Nigeria/UKC falling some 17 points at closing to WS105 mark.

#### **Aframax:**

Rates in the MEG initially declined due to weak local demand. However, the segment recovered some of its losses and finished the week on a firmer note. In the Med region, 80,000mt eased at closing as Ceyhan/Lavera route fell to WS147.

#### **Clean:**

**LR:** LR2 rates in the MEG rallied to a short-term peak at the start of August. However, as the August cargo concluded, demand began to taper off. The market softened slightly, with rates on TC1 to Japan closing at WS144. Similarly, LR1 also saw a modest dip with TC5 falling to WS169

**MR:** In the Far East, persistent low demand in the region, especially in Singapore, has led to a growing oversupply of available vessels, placing downward pressure on rates. In the MEG, rates saw decline with trips to E. Africa falling some 13 points to WS235.

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,016	1,007	936	+0.89%	+8.55%
BCTI	605	682	625	-11.29%	-3.20%

## Tankers Values

(Weekly)

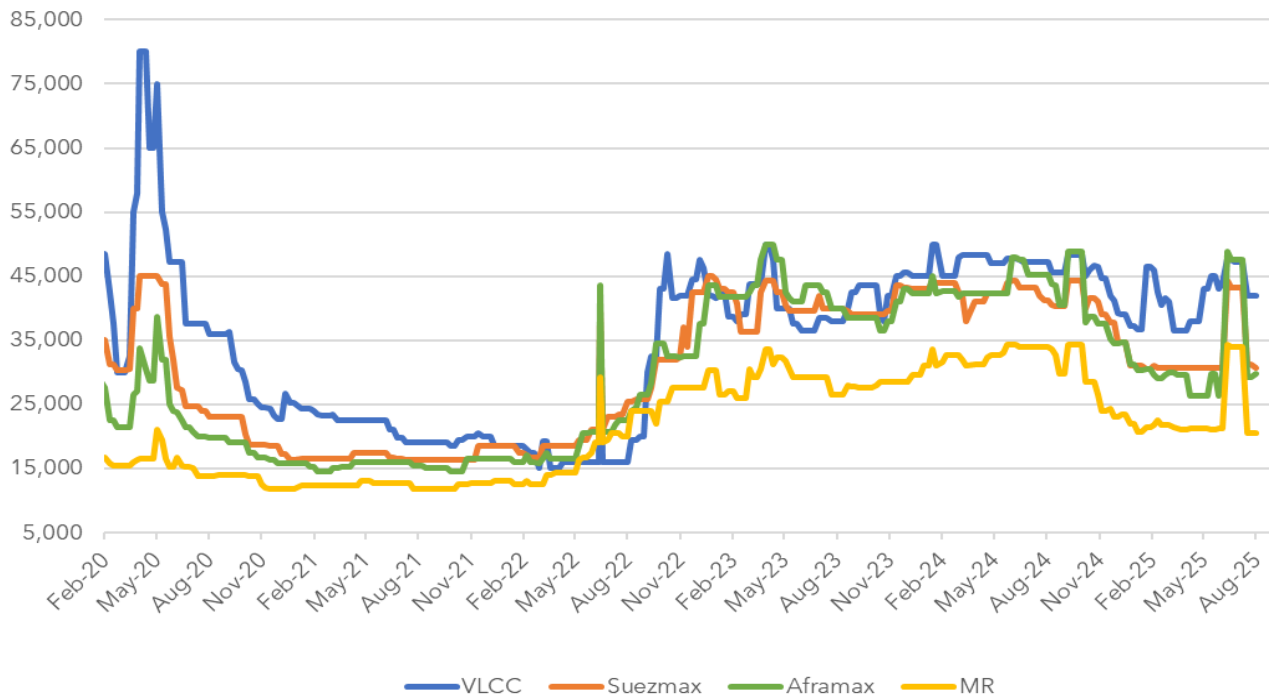
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

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

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HALCYON	VLCC	299,942	2020	S. KOREA	119.0	INTERNATIONAL SEAWAYS INC
NAVE EQUINOX	MR	50,922	2007	S. KOREA	14.0	UNDISCLOSED

Tanker 1 year T/C rates



## Containers

In a positive turn for the container shipping industry, the U.S. and China have extended their tariff truce for another 90 days, providing a welcome period of stability by postponing a significant escalation in duties until November 10th. This development has staved off what was expected to be a sharp contraction in transpacific trade volumes, offering considerable relief to ocean carriers. The impact of tariff uncertainty has already been visible in shipping patterns, with Port of Long Beach reporting a record July as importers rushed to bring in goods.

Despite this encouraging news, the spot freight market presents a more subdued picture. SCFI continued its slide, reflecting a lackluster peak season. Rates on major trade lanes, including the transpacific, have softened amid sluggish demand, even as carriers attempt to manage capacity.

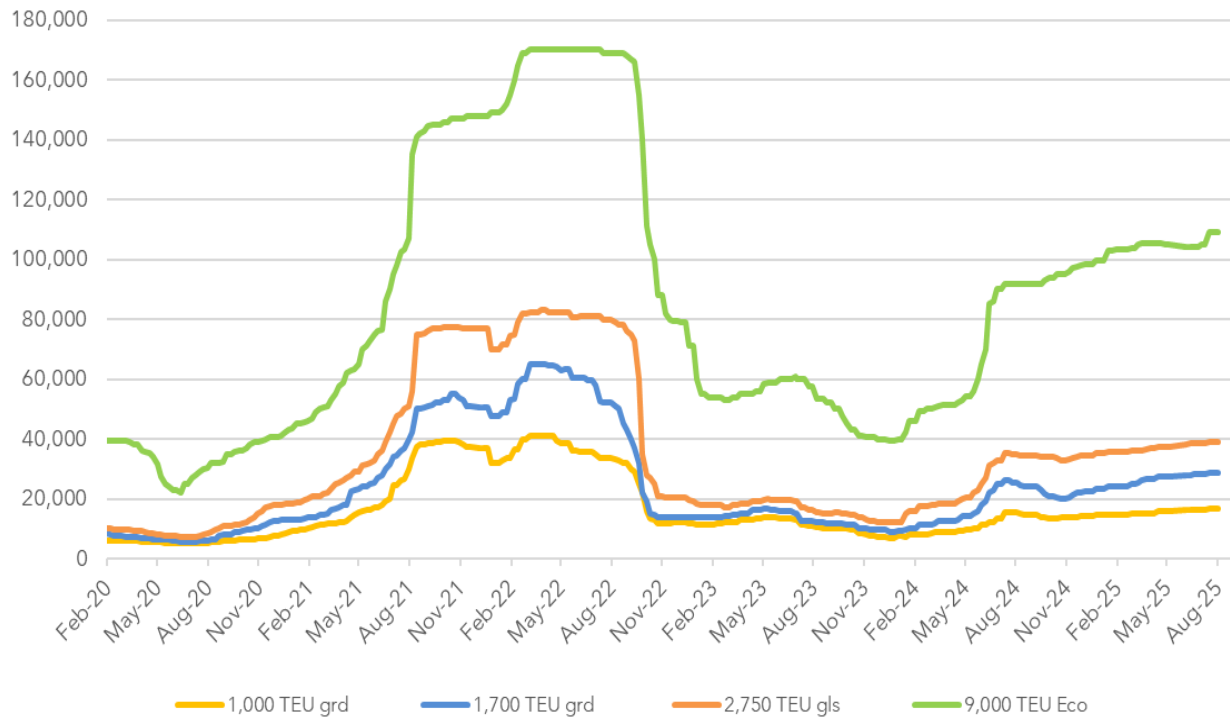
## Containers Values

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
EASLINE DALIAN	FEEDER	1,675	1998	JAPAN	10.0	UNDISCLOSED
WYBELSUM	FEEDER	1,402	2008	CHINA	16.6	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	STABLE / 
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	STABLE / 
<b>TURKEY</b> <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

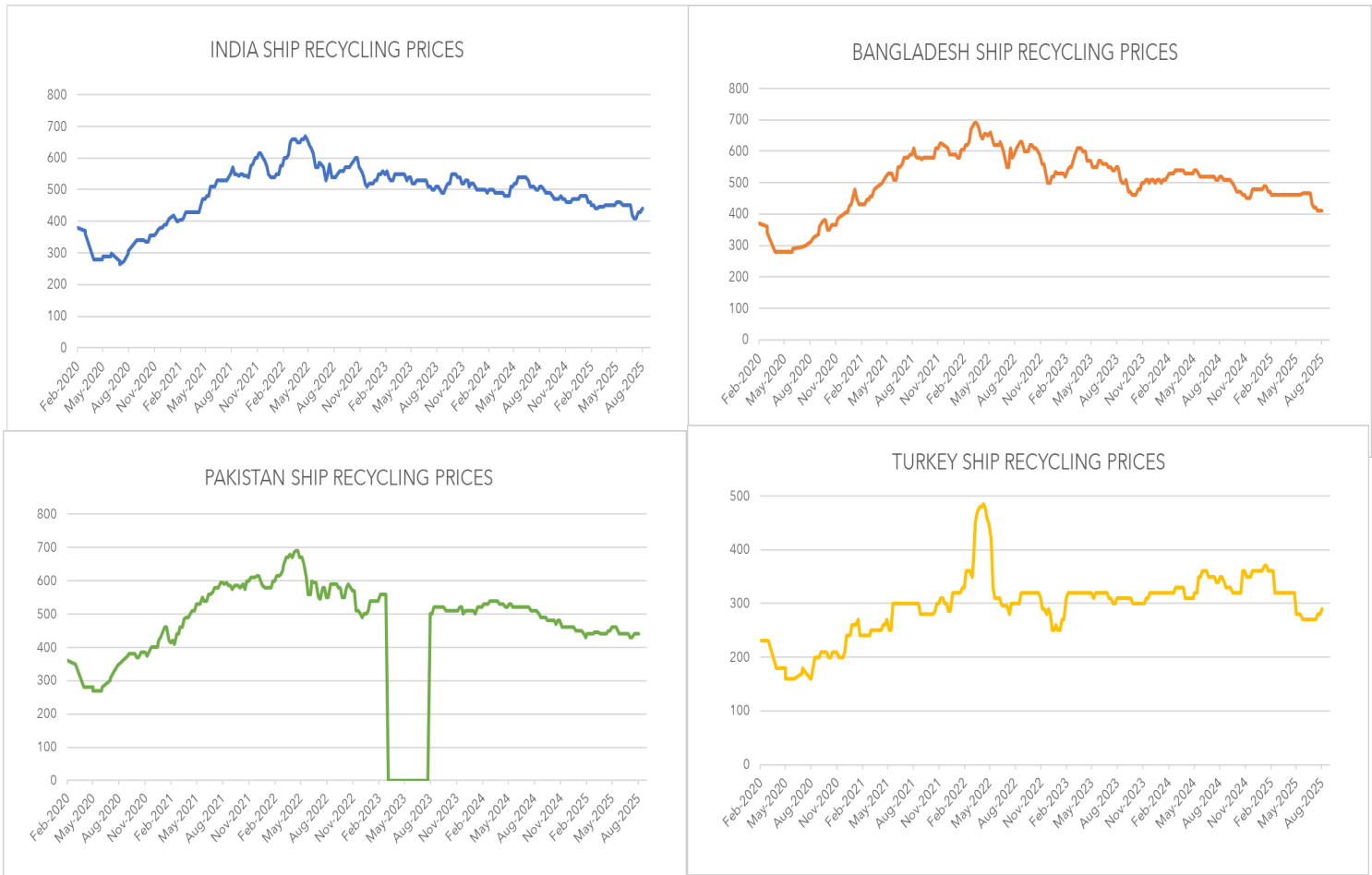
(Week 33)

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

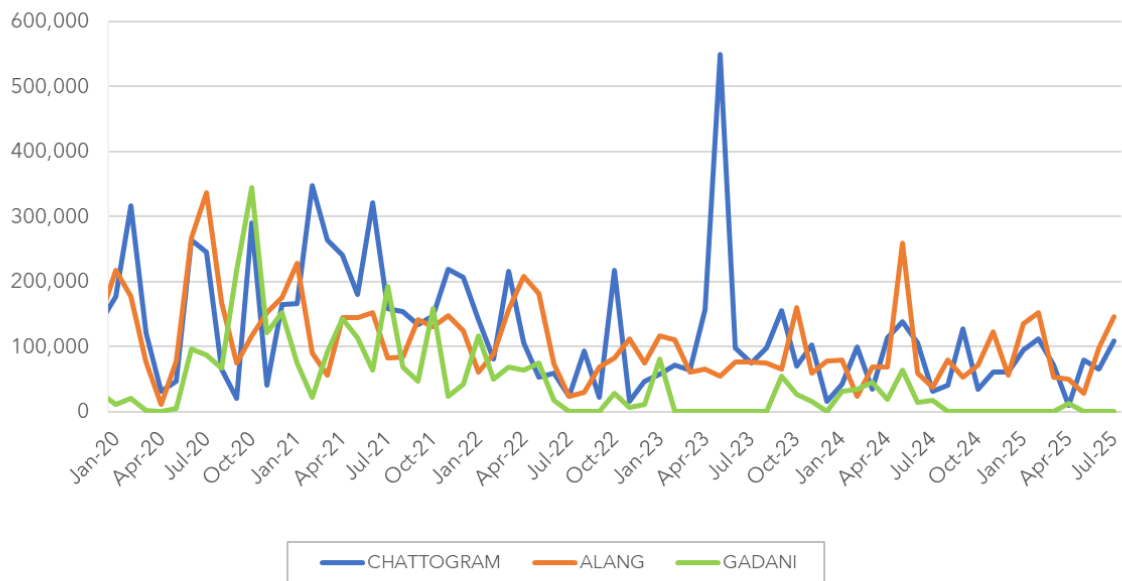
## Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DLB KUROSHIO	14,981	1972 / JAPAN	PIPE LAYER	UNDISCLOSED	AS IS BATAM, INDONESIA, FOR REDELIVERY ALANG
DLB KUROSHIO II	12,960	1976 / JAPAN	PIPE LAYER	UNDISCLOSED	AS IS BATAM, INDONESIA, FOR REDELIVERY ALANG
OTARIA	16,884	2000 / S. KOREA	TANKER	UNDISCLOSED	DELIVERED ALANG
WOND	2,229	1985 / JAPAN	TANKER	390	DELIVERED CHATTOGRAM
SIMAS	5,027	1991 / JAPAN	GEN CARGO	UNDISCLOSED	DELIVERED ALANG

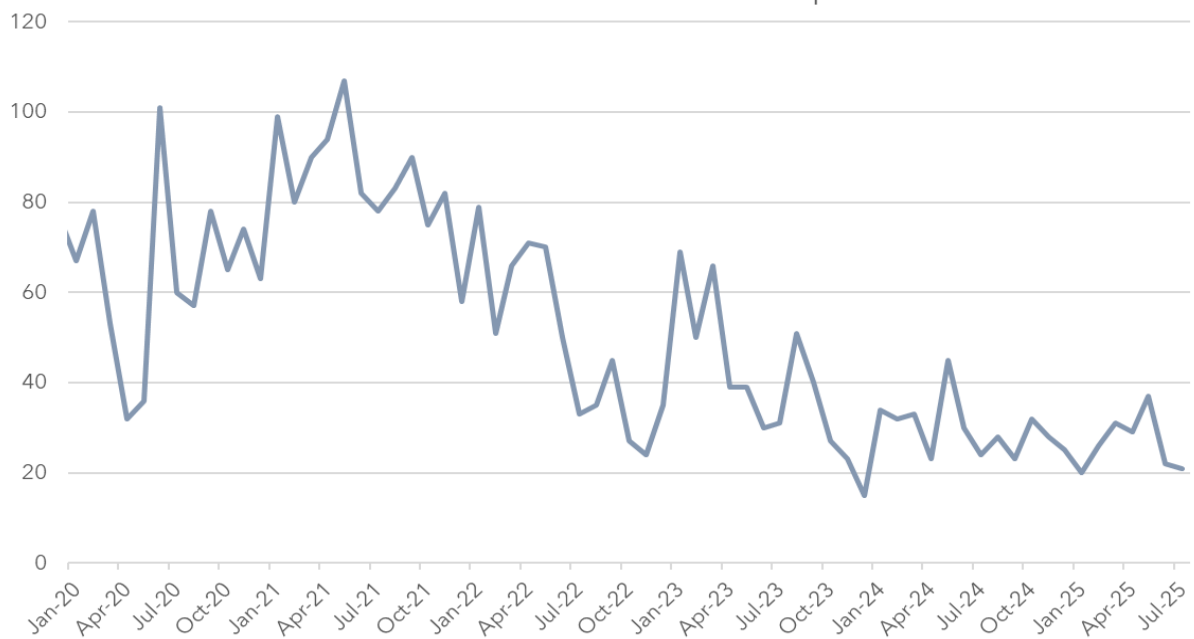
## Recycling Ships Price Trend



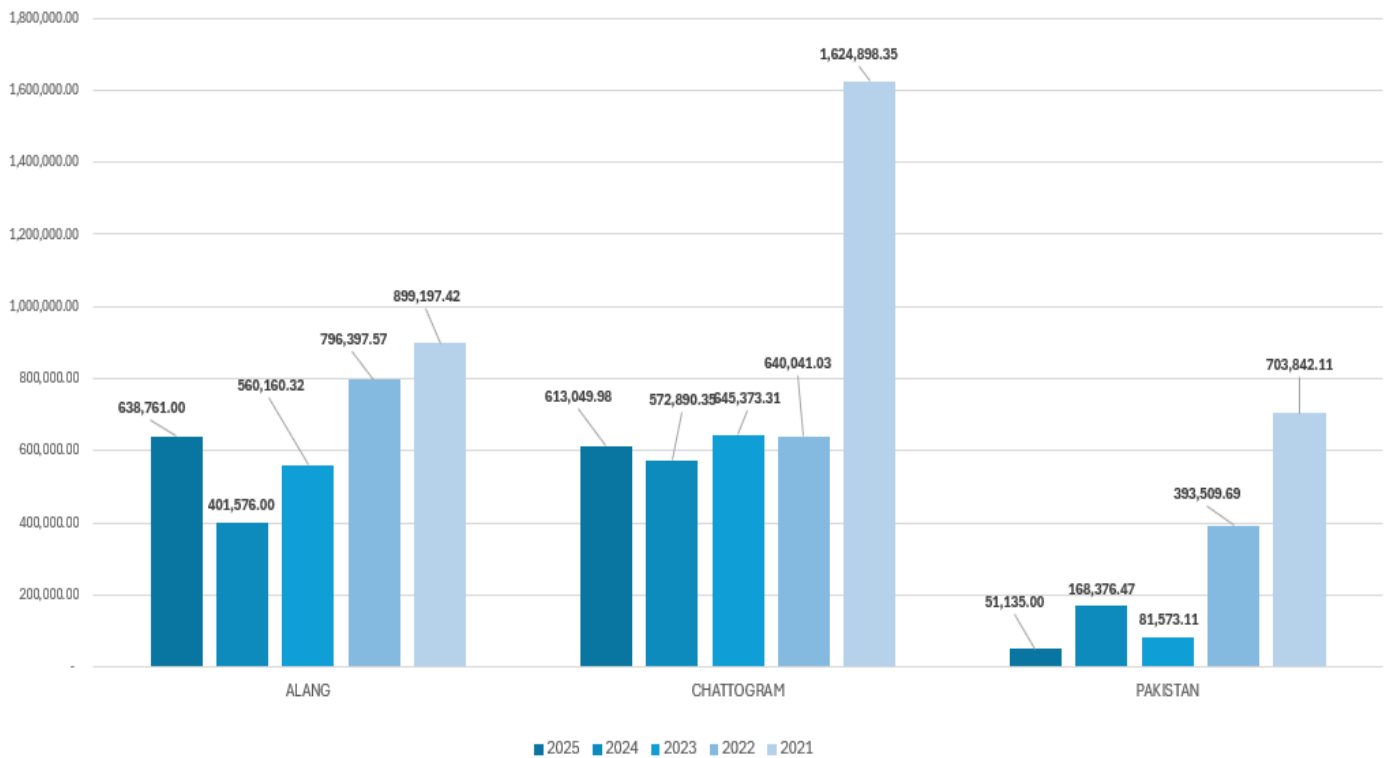
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



## Insights

### Alang

Despite a subdued domestic steel market where local scrap prices have remained stagnant, the recycling sector is seeing some recovery and increased activity.

Buyers are showing keen interest in the limited number of vessels being offered. While India maintains its position in the recycling market, the industry is cautiously monitoring potential economic headwinds that could arise from recently implemented U.S. tariffs.

The recycling market is beginning to see a modest inflow of end-of-life tonnage, offering a degree of relief to yards after weeks of limited supply. With Bangladesh continuing to lag at sharply lower price levels, some larger vessels have instead been diverted toward Alang, where discussions have surfaced for potential sales. This redirection is expected to ease the immediate vessel shortage, though the sustainability of this trend remains to be seen.

### Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YA HUSSEIN	BULKER	5,413	14.08.2025	AWAITING
OTARIA	TANKER	16,885	08.08.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
SIA 20	GEN.CARGO	2,410	09.08.2025	12.0-8.2025
R PISCES	BULKER	19,935	05.08.2025	09.08.2025
ANGE	TANKER	1,974	29.07.2025	09.08.2025
AEWO	CHEM. TANKER	5,245	30.07.2025	06.08.2025

### Chattogram

Bangladesh saw a weak domestic steel market, compounded by political uncertainty, has stifled demand for scrap and new tonnage. Accordingly, buyers are also showing minimal buying interest, with no sales concluded this week and inquiries limited to larger vessels at opportunistic price levels.

While conditions at the yards are gradually improving, this has not been sufficient to overcome the broader market lethargy. The industry now anticipates an extended quiet period, with most expecting a potential recovery in activity only after the elections scheduled for February, subject to a smooth political transition.

### Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DALLIAN	BULKER	21,413	13.08.2025	AWAITING
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	13.08.2025
LEONID	TANKER	13,605	28.07.2025	09.08.2025

### Gadani

Pakistan market remains eager in appetite for new tonnage, with buyers showing interest at the bidding tables. This enthusiasm is paired with a stable pricing environment, although a slight dip in imported scrap prices suggests the market may be poised for a minor adjustment.

While their demand for ships is robust, there is a clear acknowledgement among Gadani recyclers that significant investment in yard and infrastructure upgrades is necessary to meet international standards and improve their competitiveness.

### Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HUN	WOODCHIP	8,915	09.08.2025	12.08.2025
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 similar muted activity.

Key market indicators, including local pricing and overall sentiment, have remained unchanged from the previous.

### BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 22 ~ 25 August | 7 ~ 10 September

Alang, India : 20 ~ 27 August | 5 ~ 14 September

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 15	August 8	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.18	0
USD / BDT (BANGLADESH)	121.48	121.41	-0.06%
USD / INR (INDIA)	87.51	87.60	+0.10%
USD / PKR (PAKISTAN)	283.41	283.43	+0.01%
USD / TRY (TURKEY)	40.83	40.68	-0.37%

### Sub-Continent and Turkey ferrous scrap markets insights

Scrap trading across Sub-Continent markets remained muted this week, with limited buying in India, Pakistan, and Bangladesh as weak steel demand, seasonal monsoon disruptions, and selective mill activity kept sentiment subdued. Turkish deep-sea scrap markets also held steady, with participants awaiting clearer price direction and cues from the Central Bank.

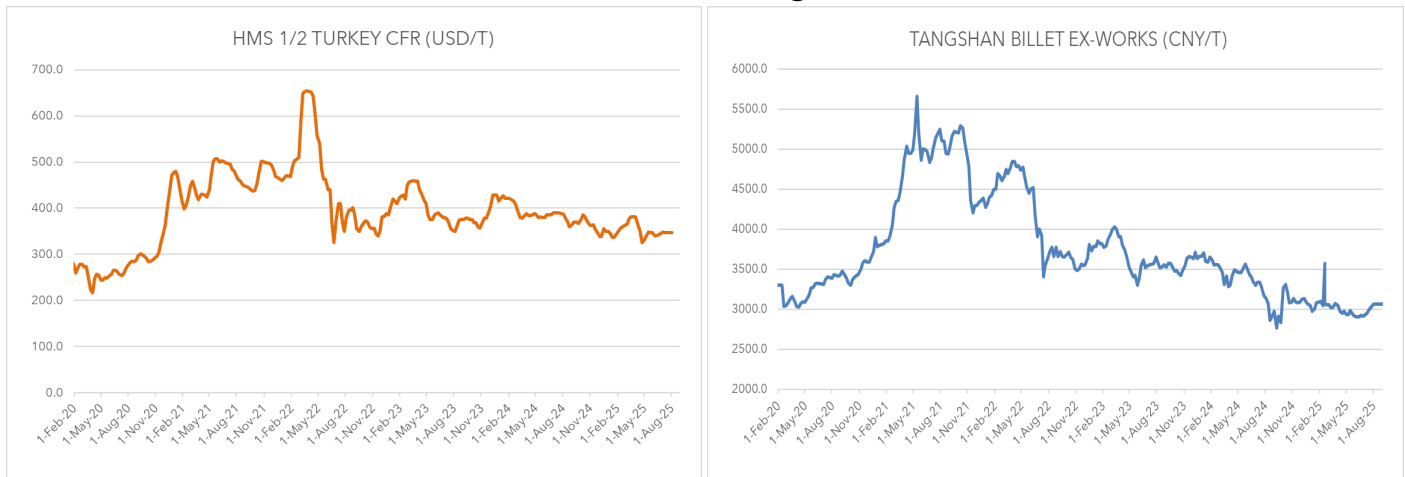
In **India**, the Imported scrap activity slowed, with selective buying across major origins. Africa-origin HMS 80:20 changed hands at US\$345/ton CFR Mundra, with ICD loading expected to add US\$8–10/ton. Domestic scrap and sponge prices continued to weigh on imports, with Malaysian HMS bales assessed at US\$330/ton CFR Chennai. Australian offers held steady, with shredded at US\$360–365/ton CFR and HMS 80:20 at US\$335–340/ton CFR.

In **Pakistan**, the market remained quiet, with roughly half of importers inactive. Offers held near US\$380/ton CFR Qasim, reflecting cautious sentiment and minimal bulk booking appetite.

In **Bangladesh**, monsoon rains and lackluster steel demand kept buyers sidelined. Offers ranged from US\$350/ton CFR for HMS 90:10 to US\$365/ton CFR for shredded, while HMS 80:20 from Australia/New Zealand was seen at US\$342/ton CFR.

**Turkey's** deep-sea scrap prices were unchanged, with US/Baltic-origin HMS 80:20 at US\$345–350/ton CFR and EU-origin at US\$340/ton CFR. Weaker rebar fundamentals and stagnant finished product prices have kept the market steady for weeks, with traders awaiting September's Central Bank MPC meeting for direction.

## HMS 1/2 & Tangshan



### Commodities (*Week in focus*)

**Iron ore** futures held steady this week, with the market largely shrugging off persistent weakness in China's property sector. Prices remain underpinned by expectations of further rationalisation in the country's steel industry, which could lend additional support in the months ahead.

Benchmark iron ore has climbed more than 20% since June, touching a one-year high, buoyed by resilient demand indicators from China. First-half GDP growth reached 5.3%, while industrial fixed asset investment rose 6.4% year-on-year. Although macroeconomic headwinds persist, improved sentiment in the steel market has played a decisive role in sustaining recent gains.

A recent pullback in steel output has lifted sector profitability, with mill margins rebounding into positive territory – peaking at around USD150/t in recent weeks. The improved margin environment has given iron ore prices further room to advance.

Market attention is now turning to Beijing's renewed push to reduce overcapacity in the steel sector. The government's anti-involution campaign is expected to intensify scrutiny, with policymakers anticipating implementing meaningful capacity cuts. Such measures could extend the current rally, reinforcing the bullish outlook for iron ore in the near term.



## 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)	103	+1.98%	+10.75%	101	93
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	98	+1.03%	+3.15%	97	95

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	455.55	+1.20	+0.26%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	9,766.00	-37.00	-0.38%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,619.50	+3.50	+0.13%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,848.50	+19.50	+0.69%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,464.00	-266.00	-0.79%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	62.80	-1.16	-1.81%	Sep 2025
Brent Crude (ICE.)	USD / bbl.	66.04	-0.80	-1.20%	Oct 2025
Crude Oil (Tokyo)	J.P.Y. / kl	64,220.00	+620.00	+0.97%	Aug 2025
Natural Gas (Nymex)	USD / MMBtu	2.92	+0.07	+2.64%	Sep 2025

*Note: All rates at C.O.B. London time Aug 15, 2025*



**Singapore | London | Dubai**

**Tel:** +65 62277264 / 65 | **Email:** [snp@starasiasg.com](mailto:snp@starasiasg.com) | **Web:** [www.star-asia.com.sg](http://www.star-asia.com.sg)

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