



WEEKLY REPORT

WEEK 34 – August 22, 2025

The shipping industry is now signalling that maritime security concerns in the Red Sea will likely disrupt trade for an extended period. Chief executive of Hapag-Lloyd projects that the rerouting of vessels away from the Suez Canal and around Africa is expected to continue past the end of this year and potentially into 2026. This opinion is also shared by Maersk, suggesting that the current, longer trade routes between Asia and the West will remain the standard for the foreseeable future.

While Hapag-Lloyd's chief acknowledged a turbulent year influenced by global tariff policies, he noted that overall container volumes have remained healthy. He also pointed to a short-term surge in business as companies prepare for China's Golden Week holiday in October, an uptick that defied earlier, more subdued forecasts. Despite this brief burst of activity, Hapag-Lloyd has adjusted its 2025 earnings forecast downward, citing the prevailing geopolitical unpredictability and volatile freight costs that are causing many clients to delay long-term decisions.

Other major carriers, such as Orient Overseas International Ltd., have reported considerable fluctuations in transpacific shipping rates as policy uncertainties prompt a cautious approach from customers.

A large consequence of this has been a turn towards more regional commerce, evidenced by robust growth in intra-Asia and Australasia trade. While major longhaul vessels are reported to be operating at near-full capacity for now, the sector faces further headwinds, including the potential financial impact of new port levies that could further muddy market dynamics.

Dry Bulk

The dry bulk market continued its downward trajectory on Friday, marking the fourth consecutive session of declines. BDI ended the week at 1,944 points with overall market softness driven by a weakening in the freight rates for Capesize vessels.

A notable difference was evident across the different vessel segments. BCI closed the week at 2,793 with average daily earnings down to US\$22,418. In contrast, the Panamax sector showed resilience, with BPI closing at 1,770. Supramax also posted gains, with BSI advancing 1,424.

Interestingly, the pressure on the Capesize market came despite some reassuring news on the demand front. Concerns about industrial activity were somewhat alleviated as anticipated production cuts in China appeared less severe than previously feared, providing a boost to iron ore futures.

Capesize:

In the Pacific, rates continued to decline from the oversupply of vessels. While an influx of iron ore shipments from W. Australia helped to absorb some tonnage, it was not enough to counter the fall. Pacific r/v ended the week at US\$19,800's a day. Similarly, the Atlantic saw a drop in rates driven by a shortage of spot cargoes for the start of September.

Panamax/Kamsarmax:

In the Pacific, rates saw an increase driven by spot cargoes that have been secured, as owners propose higher rates. The Atlantic also maintains positive momentum, supported by consistent demand for T/A voyages from the USG. T/A ended the week higher at US\$15,150's a day. Notably, ships in prompt positions are being booked quickly, further contributing to the upward trend.

Supramax/Ultramax:

In the Atlantic, rates are seeing solid support, buoyed by a steady influx of cargo from the USG and tight vessel availability. Meanwhile, the Pacific witnessed an upward trend in rates, driven by a steady flow of cargo. Indonesian coal shipments remain the dominant force in the region, leading the market and fueling the uptick. Pacific/India routes saw rates end at US\$14,500's a day at week's closing.

Handysize:

The Handy market saw another positive week, buoyed by demand in the Pacific. Inter Pacific fared well with rates closing at US\$11,250's a day. In the Atlantic, tight vessel availability lends support to rates with T/A ending the week around US\$11,500's range.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,944	2,044	1,762	-4.89%	+10.33%
BCI	2,793	3,295	2,851	-15.24%	-2.03%
BPI	1,770	1,622	1,414	+9.12%	+25.18%
BSI	1,424	1,353	1,318	+5.25%	+8.04%
BHSI	725	698	753	+3.87%	-3.72%

Dry Bulk Values

(Weekly)

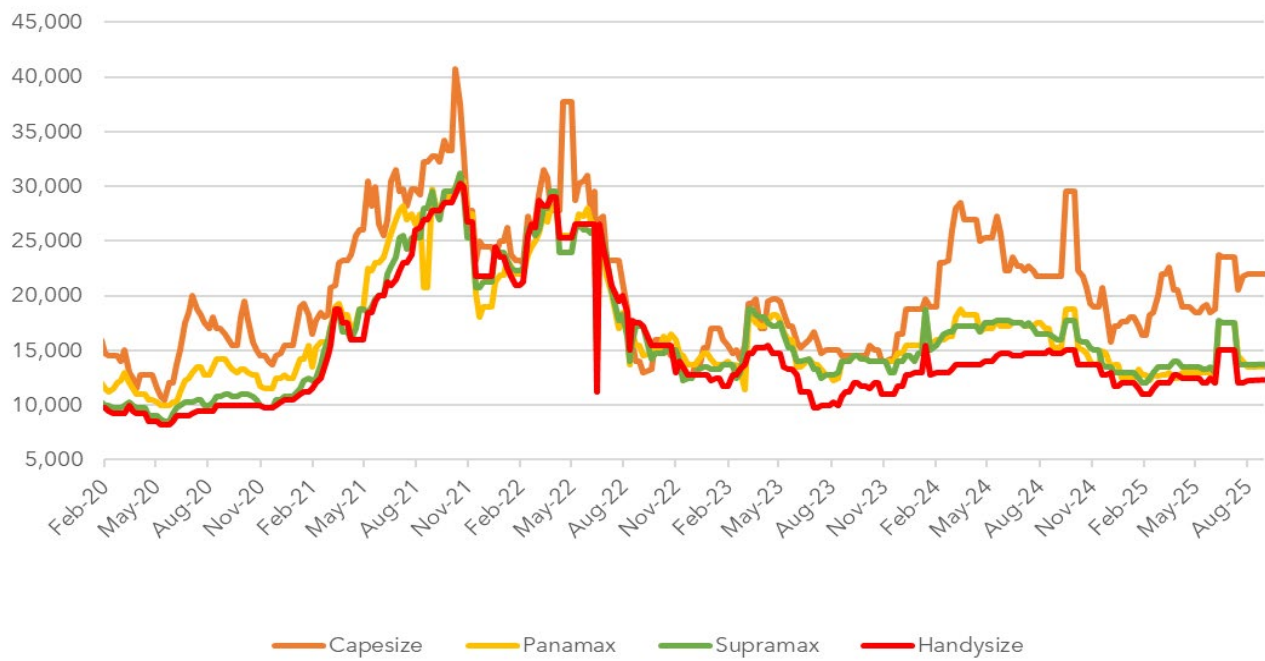
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
INTERSEA VOYAGER	PMAX	74,117	2001	JAPAN	4.5	CHINESE BUYER
RED MARLIN	KMAX	85,015	2017	JAPAN	26.5	ASIAN BUYERS
MAGIC THUNDER	KMAX	83,375	2011	JAPAN	14.6	JAPANESE BUYER
PEDHOULAS MERCHANT	KMAX	82,214	2006	JAPAN	11.5	UNDISCLOSED
SHANDONG FU EN	KMAX	81,774	2017	CHINA	24.36 (AUCTION)	UNDISCLOSED
ISTRIA	KMAX	81,699	2013	CHINA	17.0	UNDISCLOSED
ULTRA DIVERSITY	SMAX	63,490	2017	JAPAN	26.0	UNDISCLOSED
MYSTRAS	SMAX	57,300	2013	CHINA	15.5	MIDDLE EASTERN BUYERS
ROSTRUM ASIA	HANDY	40,003	2021	CHINA	25.0	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Crude oil futures this week saw a notable rebound guided by the positive inventory data and renewed demand optimism. The primary shift in market sentiment, however, was the return of geopolitical uncertainty. Hopes for a diplomatic resolution to the conflict in Eastern Europe diminished as negotiations stalled and military actions resumed, causing the risk premium that had been priced out of the market to reappear.

This is creating ripples within the tanker market, with a notable shift in the crude oil trade routes. Indian state-owned refineries are also reportedly scaling back their intake of Russian crude oil due to the heightened tensions, leading to demand from a major buyer to find alternative destinations.

Accordingly, China has picked up the slack, as the principal destination for these rerouted Russian cargoes, absorbing the Indian volumes. Chinese refiners have significantly increased their purchases for autumn delivery, a move motivated by both the availability of Russian oil and the rising cost of competing barrels from the Middle East, boosting tanker demand on eastern routes.

VLCC:

MEG firmed up this week as 270,000mt to China boosted to WS67 as demand picked up for September cargoes. In the Atlantic, similar sentiments were also witnessed as 260,000mt WAFR/China climbed to WS65. Rates are expected to remain next week as August closes.

Suezmax:

WAFR rates rebounded at closing, driven by an uptick in chartering activity amid weakening local demand. Rates found some support from cargo demand out of the Black Sea for CPC loadings with Nigeria/UKC closing at WS110. Cargo volumes are expected to remain at their current levels for the time being despite last week's US/Russia's summit.

Aframax:

MEG ended the week on a firmer note as an increase in fixtures destined for South Asia and Australia reduced the number of ballast vessels to the region. In the Mediterranean region, however, 80,000mt Ceyhan/Lavera fell 6 points to WS140.

Clean:

LR: LR2 in the MEG concluded the week with declining rates as the booking window for August cargoes ended with TC1 to Japan falling to WS137. Similarly, LR1 also fell this week with TC5 slipping to WS156.

MR: In the Far East, MR market finished the week on a firm note. Despite a limited flow of new cargo inquiries, freight rates held strong. In the MEG, sluggish outlooks were observed like the bigger counterparts as routes to East Africa slipped some 10 points to WS225.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,042	1,016	920	+2.56%	+13.26%
BCTI	618	605	652	+2.15%	-5.21%

Tankers Values

(Weekly)

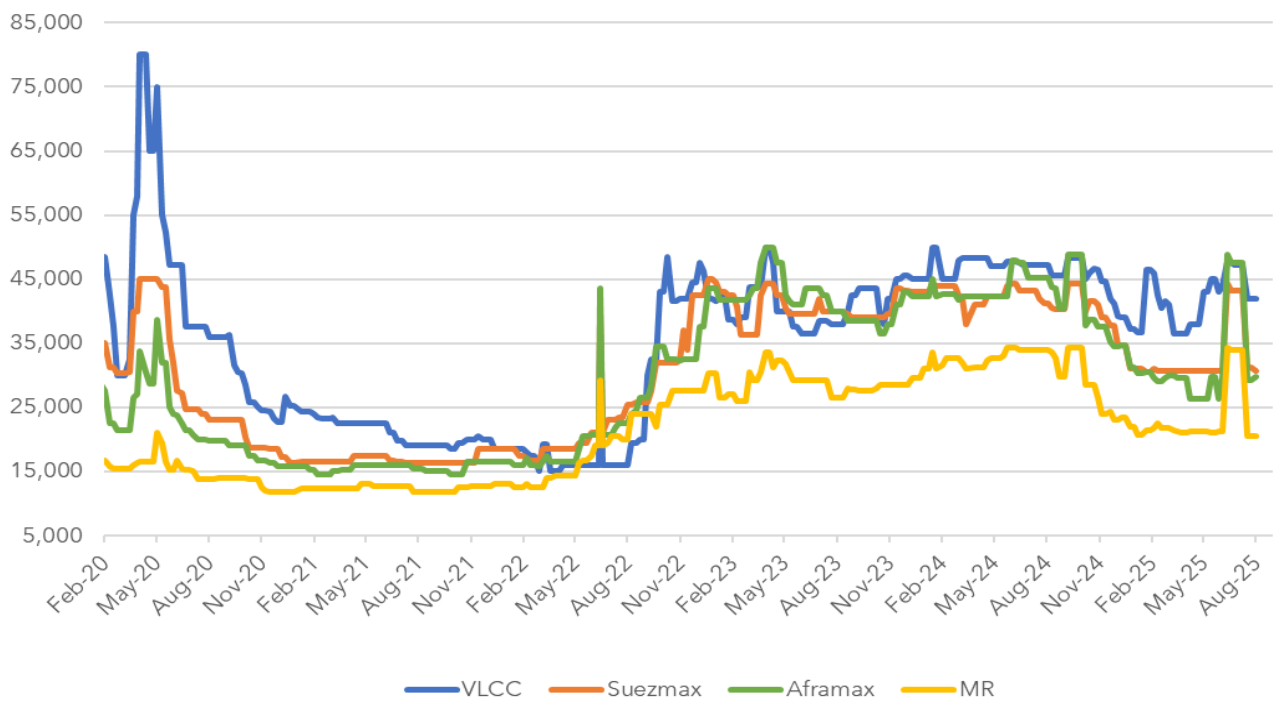
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CLARICE	PROD / CHEM	25,926	2014	JAPAN	29.5	UNDISCLOSED (STST)

Tanker 1 year T/C rates



Containers

The container shipping market faced downward pressure this week, as the imbalance between vessel supply and cargo demand continues to drive down rates. Spot freight prices have now fallen for eleven consecutive weeks, with the transpacific trade lane experiencing particularly sharp declines as the usual summer peak season was effectively pulled forward by shippers trying to get ahead of US tariffs.

This rate decline is added on by a more notable long-term challenge: the global orderbook for new container ships has swelled to its highest point since 2010, representing nearly a third of the current fleet's capacity. With substantial new tonnage scheduled for delivery and a lack of consensus among major carriers on how to manage this capacity—evidenced by aggressive pricing strategies from some lines—the outlook suggests continued market volatility and further weakening of freight rates.

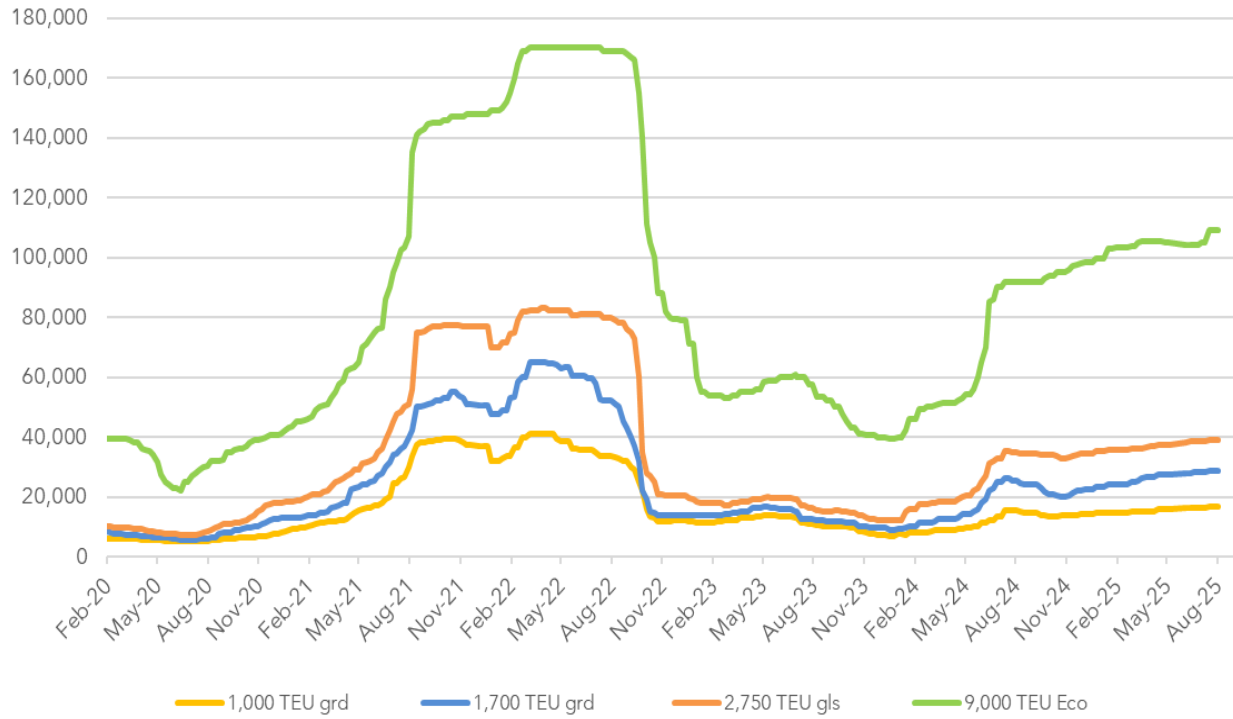
Containers Values

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
ATLANTIC WEST / ATLANTIC SILVER	FEEDER	1,345	2008	CHINA	17.0 EACH	FRENCH BUYERS

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 / 
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

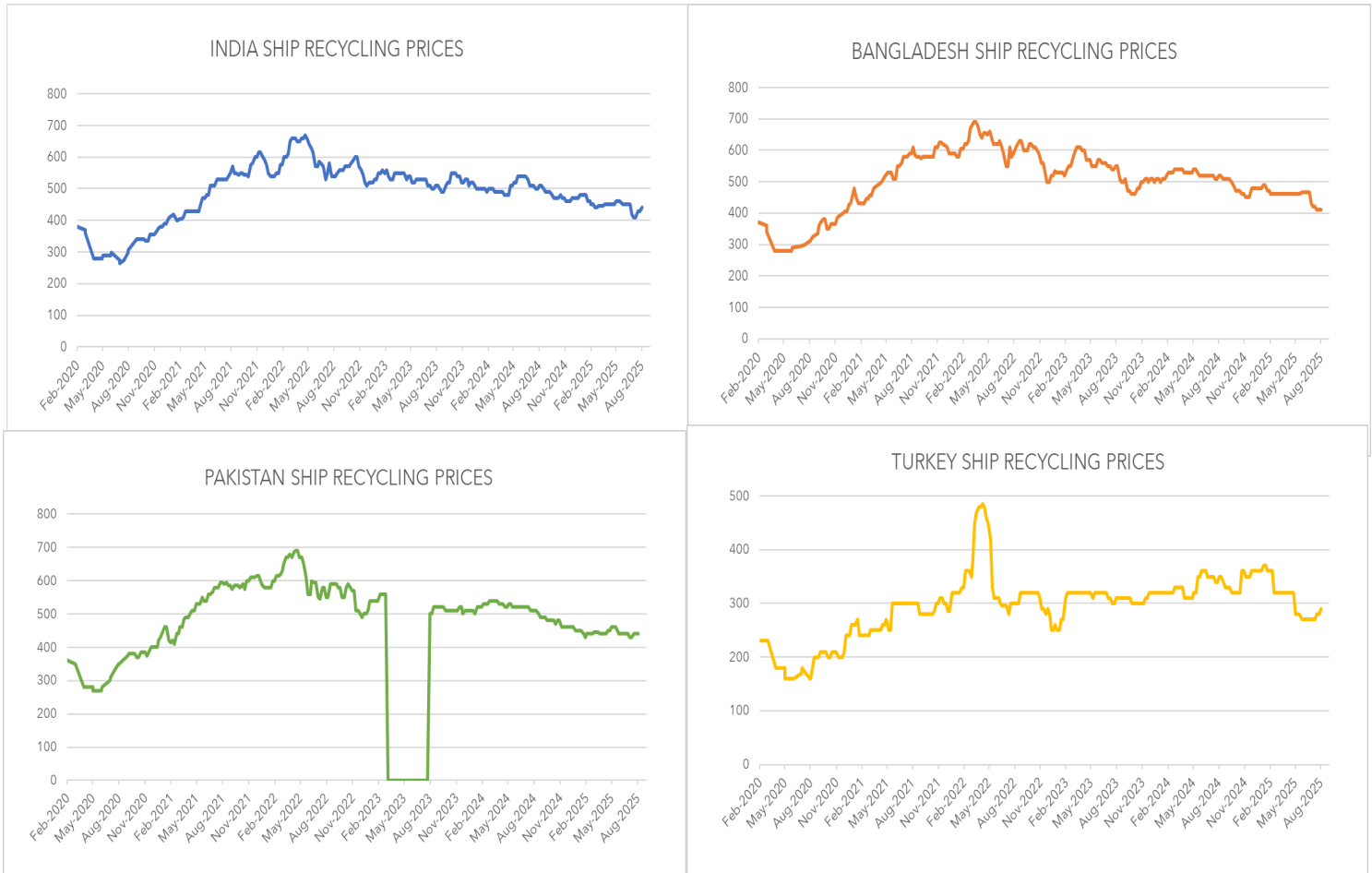
(Week 34)

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

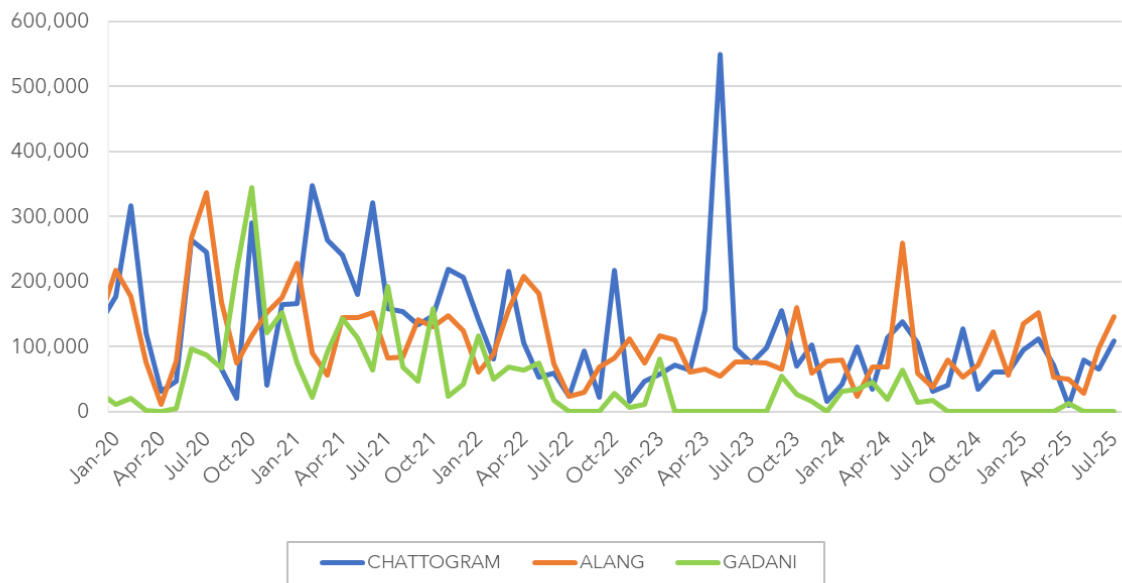
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SALOME I	7,052	1996 / JAPAN	TANKER	440	AS IS SINGAPORE WITH APPROX 400 MT ROB INCLUDED IN THE PRICE

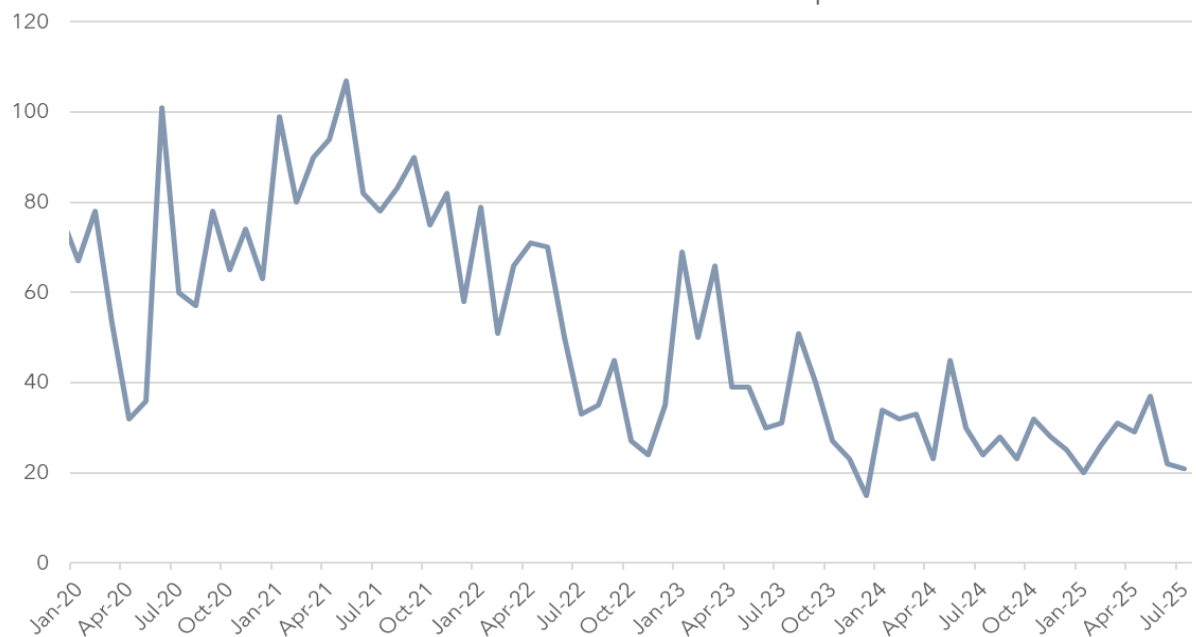
Recycling Ships Price Trend



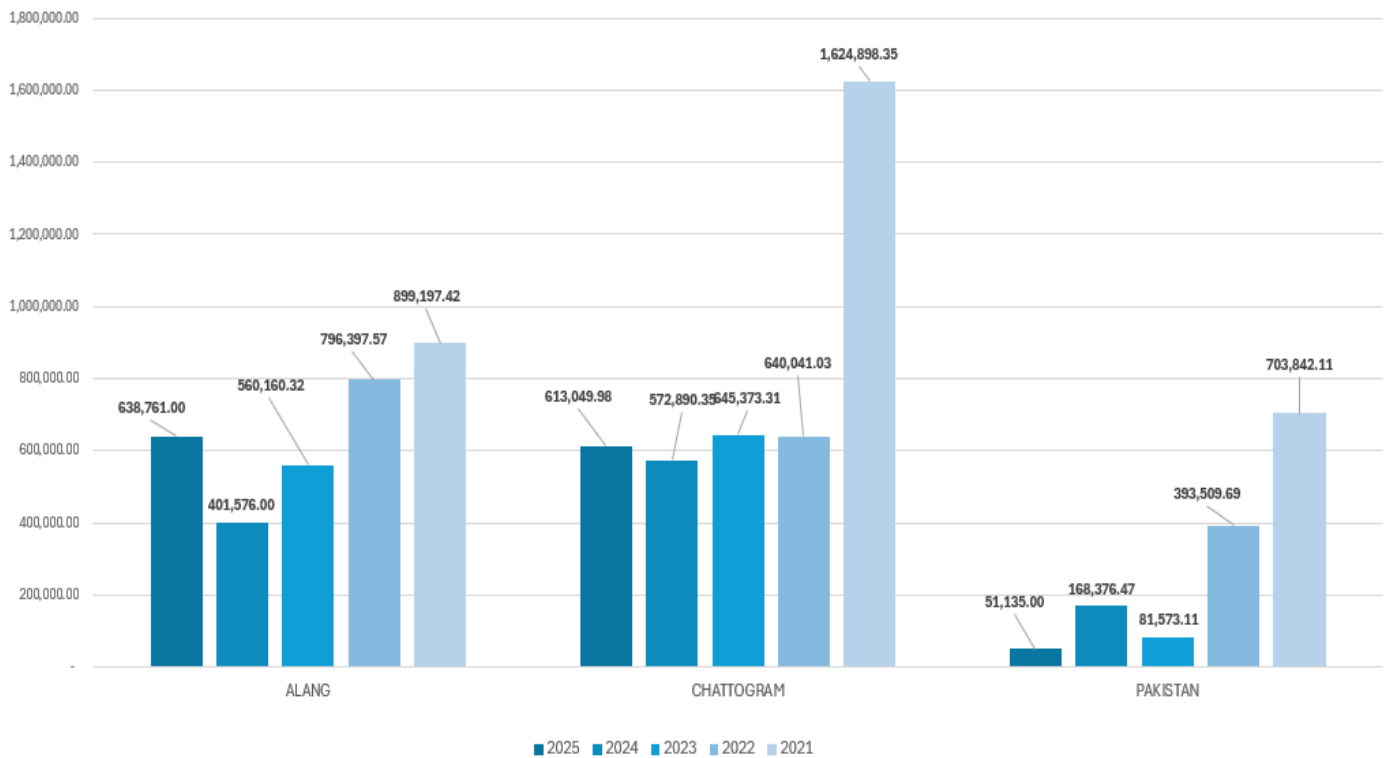
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

The Alang ship recycling market remained stable this week, with a gradual flow of vessels heading toward Alang. The Indian hub continues to stand out as the only viable option for end-of-life tonnage, given its balanced pricing and steady demand.

Recyclers noted that several vessels are being lined up for negotiations in the coming weeks, with particular attention on the larger LNG segment. Market observers are looking closely to see how pricing levels and competition unfold for these units.

On the domestic front, ship scrap prices held steady, supported by an uptick in demand as the monsoon season nears its end. Looking ahead, September is expected to bring the traditional pre-Diwali buying cycle, as steel demand typically strengthens with the launch of new infrastructure and construction projects during this period.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SIMAS	GENERAL CARGO	5,027	19.08.2025	AWAITING
ABDULLAH F	GENERAL CARGO	2,766	19.08.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
COSMO	LNG	34,158	20.08.2025	22.08.2025
LIVIA	TANKER	8,766	19.08.2025	21.08.2025
YA HUSSEIN	BULKER	5,413	14.08.2025	15.08.2025
OTARIA	TANKER	16,885	08.08.2025	19.08.2025
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

Once considered among the top-performing ship recycling destinations, Chattogram markets have now slumped under the weight of political instability and faltering demand. Price differentials against Alang have widened sharply, with gaps of nearly US\$30–40/ton reported.

Many recyclers in these regions have stepped back from active buying, choosing instead to assess the evolving domestic situation. Local ship scrap prices have slipped to depressed levels and remain stagnant, with no signs of a near-term recovery.

Overall, sentiment remains weak, and recyclers see little indication of a bounce back in the immediate future.

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	12.08.2025
WOND	TANKER	2,229	03.08.2025	13.08.2025
LEONID	TANKER	13,605	28.07.2025	09.08.2025

Gadani

Pakistan's recycling market remains eager for new tonnage, though activity is limited, with only three yards currently open to purchasing larger vessels. Recyclers that have secured ships are focusing on demonstrating their ability to recycle in line with the Hong Kong Convention (HKC) guidelines, as they work toward securing the necessary certifications.

Overall, the market is holding steady, supported by the availability of alternative ferrous scrap and semi-finished steel products being imported at discounted prices. This inflow has helped keep domestic steel mills well supplied with feedstock, cushioning the market against the typical ship scrap requirements.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FORTUNE OCEAN	GENERAL CARGO	2,261	12.08.2025	AWAITING
XING JIE	GENERAL CARGO	2,571	07.08.2025	09.08.2025
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 Lira slipped further this week, easing by 32 basis points to close at TRY 40.90 against the U.S. dollar, hovering precariously near the TRY 41 mark.

On the macro front, however, the government's policy measures appear to be yielding results. Inflation, which stood at nearly 61.8% in July 2024, has fallen sharply to around 33.5% a year later. While this easing has offered much-needed relief to households and helped shift public attention away from the currency's volatility, the impact on the ship recycling market in Aliaga has been more severe.

Local recyclers report that offerings are expected to soften further in the coming weeks, leaving the market short of workable tonnage. For now, activity remains muted, and tough times continue with little on the lot available for buyers.

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	499	404	645
HONG KONG	511	427	650
FUJAIRAH	488	383	724
ROTTERDAM	472	408	627
HOUSTON	487	418	659

EXCHANGE RATES			
CURRENCY	August 22	August 15	W-O-W % CHANGE
USD / CNY (CHINA)	7.17	7.18	+0.14%
USD / BDT (BANGLADESH)	121.68	121.48	-0.16%
USD / INR (INDIA)	87.51	87.51	0
USD / PKR (PAKISTAN)	283.04	283.41	+0.13%
USD / TRY (TURKEY)	40.95	40.83	-0.29%

Sub-Continent and Turkey ferrous scrap markets insights

The Sub-Continent imported scrap markets held broadly stable this week, though trading activity remained muted as weak finished steel demand and seasonal rains continued to dampen construction. Mills across India, Pakistan, and Bangladesh adopted a cautious approach to fresh bookings, while Turkey's market held steady with limited appetite.

India's imported scrap market was subdued, with containerised shredded scrap trading at US\$360–365/ton CFR Nhava Sheva. Demand remained under pressure as recent holidays slowed construction and weighed on steel consumption, keeping mills on the sidelines.

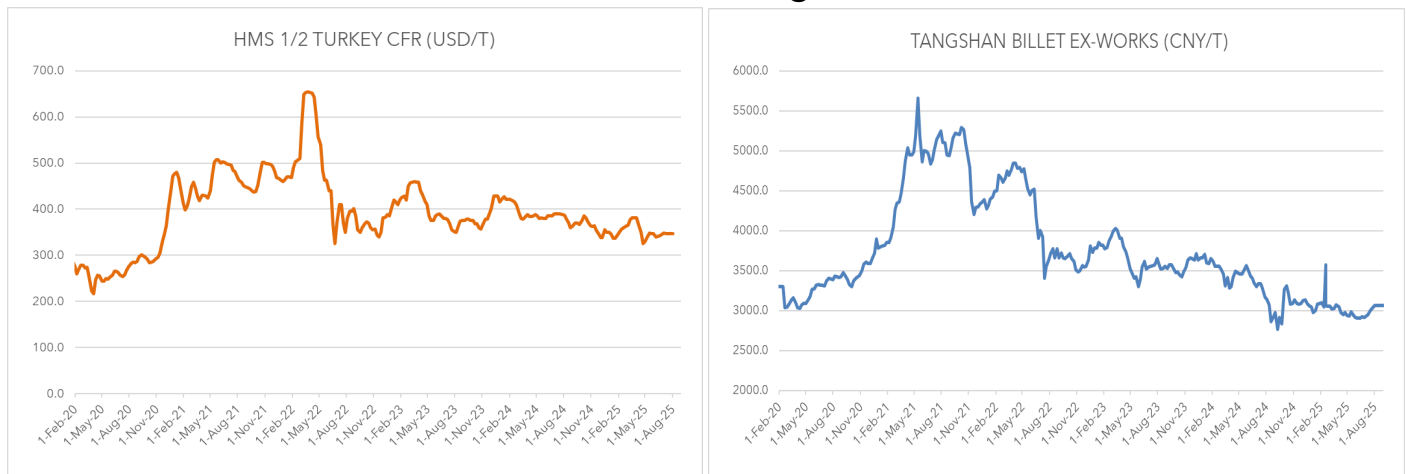
Pakistan's scrap market showed little movement, with shredded offers steady at US\$380/ton CFR. Buyers remained hesitant, while UAE-based suppliers refrained from aggressive selling. Heavy rains further disrupted construction and trading, prolonging the market's quiet tone.

Bangladesh's market stayed weak as mills avoided new commitments. Offers were reported at US\$372/ton CFR for PNS, US\$370–374/ton CFR for shredded from Australia, US\$385/ton CFR for Hong Kong-origin PNS, and US\$390/ton CFR for Malaysian busheling. Persistent rains and sluggish finished steel demand weighed heavily on sentiment.

Turkey's deep-sea scrap market was largely stable, with premium HMS 80:20 at US\$345–348/t CFR and EU-origin cargoes slightly lower at US\$342–344/t CFR. Attempts by suppliers to lift prices, citing higher collection costs, freight, and euro/dollar fluctuations, met resistance as mills delayed September cargo bookings. Domestic and export finished steel demand remained weak, leaving mills in no rush to re-enter the market.

Demand recovery may emerge in September if finished steel sales show improvement, but for now, the summer holiday season is expected to keep trading activity subdued. Market participants remain cautious, with little expectation of a near-term pick up until post-holiday demand patterns become clearer.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Base metals slipped in early trading as markets awaited the Federal Reserve's Jackson Hole gathering but later recovered after U.S. manufacturing data signalled economic resilience. The August PMI rose to its highest level since May 2022. Aluminium continued to push higher, shrugging off concerns about rising supply. Indonesia's expanding aluminum project pipeline appears to follow its nickel development strategy, with policy measures like export bans driving investment in refineries and smelters. This could eventually deliver a fivefold increase in alumina output. Still, Indonesia is unlikely to dominate the global aluminum market: its bauxite reserves are smaller and lower grade than nickel, refinery investments lack breakthrough processing methods, and aluminum's higher energy intensity could strain the country's power market. Demand growth for aluminium also lags nickel's EV-driven surge. Looking ahead, the aluminum market is expected to tighten by 2026 as supply growth eases.

Iron ore prices edged higher this week, buoyed by tentative signs of recovery in downstream steel consumption.

In the steel market, Tangshan billet prices held steady at CNY 3,020/ton. The latest inventory data indicated a slight week-on-week decline in rebar output and a modest drawdown in mills' total inventories of major steel products. Despite overall stockpiles remaining higher than last week, apparent demand showed improvement, prompting mills to sustain stable production levels.

Earlier caution in the iron ore market faded as sentiment improved. With no fresh announcements on northern China's production restrictions, pessimism has eased, helping restore confidence. Market participants now view the demand recovery as a supportive factor for prices heading into the final week of 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	-1.94%	+3.06%	103	98
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	96	-2.04%	-4.95%	98	101

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	451.50	+0.35	+0.08%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	9,724.50	+4.00	+0.04%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,585.00	+8.50	+0.33%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,765.50	-21.50	-0.77%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,420.00	-230.00	-0.68%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	63.45	-0.07	-0.11%	Oct 2025
Brent Crude (ICE.)	USD / bbl.	67.56	-0.11	-0.16%	Oct 2025
Crude Oil (Tokyo)	J.P.Y. / kl	64,700.00	+500.00	+0.78%	Aug 2025
Natural Gas (Nymex)	USD / MMBtu	2.79	-0.04	-1.42%	Sep 2025

Note: All rates at C.O.B. London time Aug 22, 2025



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