



WEEKLY REPORT

WEEK 37 – September 12, 2025

The United States is set to urge its G7 allies to adopt a more aggressive economic stance against Russia by imposing significant tariffs on China and India for their continued purchases of Russian oil. According to a US proposal, the administration is advocating for secondary tariffs as high as 100% on the two nations in a strategic effort to curtail Moscow's energy revenue and pressure President Putin to end the war in Ukraine. President Trump stated in a recent interview that his patience is "running out fast" and threatened new sanctions targeting banks and oil.

The proposal extends beyond tariffs, calling for the creation of a legal framework to seize approximately US\$300 billion in immobilised Russian sovereign assets, the vast majority of which are held in Europe. The plan suggests these funds, or the profits generated by them, could be used directly to finance Ukraine's defense. Further proposed measures aim to dismantle the logistics supporting Russia's energy trade, including sanctions on the "shadow fleet" of oil tankers, the state oil company Rosneft PJSC, and a prohibition on maritime insurance services. The news prompted an immediate reaction in the markets, with Brent crude futures rising and the euro experiencing a slight decline.

This diplomatic push comes as President Trump expresses frustration over the lack of progress in peace negotiations, with Russia recently pausing talks. The proposal, however, faces considerable diplomatic challenges. Implementing such stringent measures, particularly those targeting the energy sector, would require unanimous consent from all European Union member states, a consensus that has proven difficult to achieve in the past. President Trump has indicated that the US would be willing to mirror any tariffs imposed by Europe, placing the onus on a coordinated transatlantic effort to tighten the economic pressure on Moscow. The G7 finance ministers convened on Friday to discuss these and other potential measures as the EU concurrently works on its own 19th package of sanctions.

Dry Bulk

The Baltic Exchange's dry bulk index edged lower on Friday, reflecting a mixed performance across the different vessel segments. BDI climbed to 2,126. This slight downturn was driven by a weakening in the Capesize sector, which overshadowed gains in the smaller vessel classes.

The Capesize index, improved 9% to 3,070. The pressure on the Capesize market is directly linked to developments in the commodities trade, as sentiment was weighed down by a slip in iron ore futures prices. This was attributed to accumulating steel inventories in China, signalling a potential near-term slowdown in demand from the world's top consumer of the raw material.

In contrast to the larger vessels, the mid-sized and smaller segments demonstrated considerable strength. The Panamax index surged 11.32%, to reach 2,006, its highest level since May of the previous year. This robust performance pushed average daily earnings for Panamax vessels, up to US\$17,983. The Supramax index also recorded a modest gain, rising to 1,492, indicating firm conditions for the smaller bulk carriers as well.

Capesize:

The Pacific basin was generally quiet, with the week's upward momentum coming to a halt. Fixtures at levels slightly below the previous day's rates contributed to the dampening of sentiment. Pacific r/v ended the week at US\$26,000's a day. In the Atlantic, a reduction in the number of ballasting vessels, a result of off-market activity, led to a firming sentiment with rates holding steady.

Panamax/Kamsarmax:

In the Atlantic, conditions became more favorable for owners as the availability of prompt tonnage decreased against a backdrop of steady cargo inflow, leading to a rise in rates. T/A ended the week higher at US\$19,000's a day. In the Pacific, while the influx of coal cargoes from Indonesia continued, actual fixture activity remained subdued.

Supramax/Ultramax:

Within the Atlantic, upward pressure on rates seen in the USG. This was offset by sluggish cargo inquiry in the East Med, resulting in a market driven by positional advantages with the basin firm but stable. In the Pacific, the majority of NOPAC cargoes were mostly covered. With Pacific r/v closing slightly higher at US\$13,900's a day.

Handysize:

The Handy market had a positive week overall, with rates across both basins seeing a rise. Inter Pacific ended the week at US\$10,750's a day, with a positive outlook ahead. Similar was also seen in the Atlantic, with rates closing higher at US\$13,000's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,126	1,979	1,927	+7.43%	+10.33%
BCI	3,070	2,835	3,089	+8.29%	-0.62%
BPI	2,006	1,802	1,402	+11.32%	+43.08%
BSI	1,492	1,456	1,263	+2.47%	+18.13%
BHSI	804	787	709	+2.16%	+13.40%

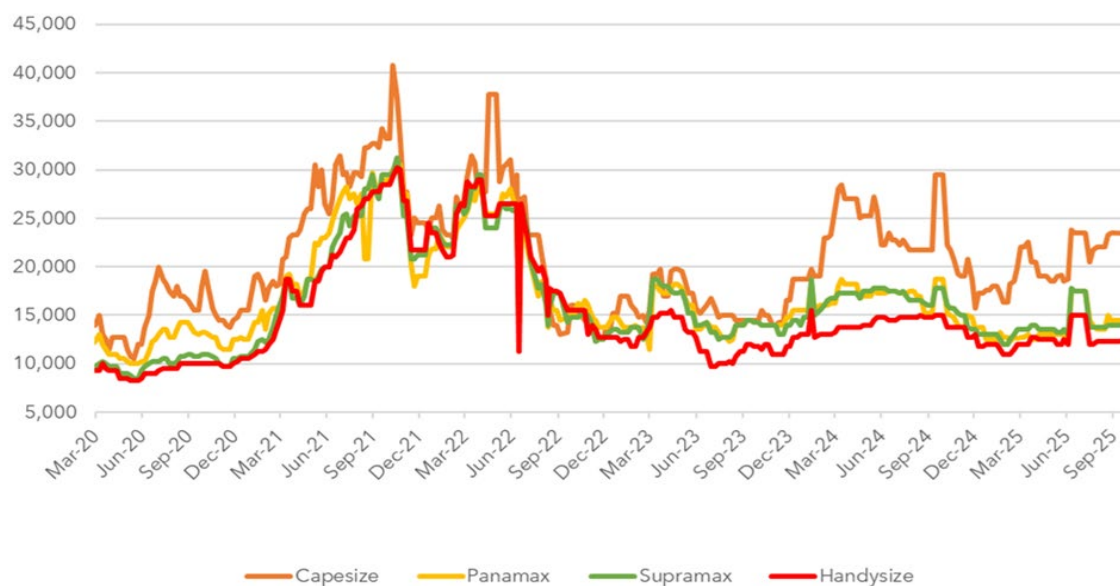
Dry Bulk Values

(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 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KARADENIZ POWERSHIP RAUF OSMAN BEY	NCM	207,945	2010	JAPAN	33.0	WINNING
CAPE PROGRESS	CAPE	185,920	2006	JAPAN	20.0	UNDISCLOSED
NBA RUBENS	MINI CAPE	107,290	2011	JAPAN	15.0	GREEK BUYERS
LC ATHOS	POST PMAX	87,447	2011	CHINA	11.5	ATL SHIPPING LIMITED
KAYA OLDENDORFF	KMAX	82,155	2024	CHINA	34.5	NORWEGIAN BUYERS
ETERNAL BLISS	KMAX	82,071	2010	JAPAN	16.7	GREEK BUYERS
CSSC SHI JIA ZHUANG / CSSC TAI YUAN	KMAX	81,601	2020	CHINA	50.0 EN BLOC	UNDISCLOSED
SILVER NAVIGATOR	KMAX	80,312	2011	S. KOREA	15.5	GREEK BUYERS
HAKATA QUEEN	UMAX	60,481	2016	JAPAN	23.5	GREEK BUYERS
PACIFIC ACE / PACIFIC PRIDE	UMAX	59,963	2012	VIETNAM	13.9 EACH	UNDISCLOSED
LYCAVITOS	SMAX	58,786	2007	PHILIPPINES	12.0	CHINESE BUYERS
JIN RONG	SMAX	58,729	2008	PHILIPPINES	11.92	UNDISCLOSED
SAGAR KANYA	SMAX	58,609	2013	CHINA	16.5	GREEK BUYERS
KRAIT	SMAX	56,100	2013	JAPAN	16.85	UNDISCLOSED
ELIZABETH RIVER	SMAX	55,955	2005	JAPAN	9.7	UNDISCLOSED
ZUDAR	HANDY	38,273	2011	JAPAN	13.2	UNDISCLOSED
MADRID / MYKONOS	HANDY	30,900	2013	CHINA	22.0 EN BLOC	DRAMAR SHIPPING CO.

Tankers

The crude tanker market staged a notable recovery in August. Freight rates for larger vessel classes saw substantial m-o-m increases, with Suezmax rates climbing 34% and VLCCs on key Middle East-to-East routes rising 19%. This upward momentum was driven by shifting trade flows and robust long-haul demand. In contrast, the clean tanker segment, remained subdued due to persistent refinery overcapacity and weak margins for key fuels.

The support for the crude tanker rally is found in the current global oil supply narrative. According to OPEC's September report, while global oil demand growth remains steady, the supply side is defined by tightness. OPEC+'s recent production quota increases appear more symbolic than substantial, as the actual volume of oil reaching the market is constrained by members underproducing and others making compensatory cuts. This gap, coupled with slowing production growth in the U.S. and the prospect of further sanctions on Russia, is forcing crude oil onto longer and more complex voyages to meet demand, particularly from non-OECD economies.

Looking ahead, this places crude tanker owners in a commanding position. While freight rates are inherently volatile, the drivers supporting the market appear resilient. The rerouting of cargoes to navigate geopolitical risks and supply constraints effectively tightens vessel availability by increasing voyage distances. Hence, even with stable but unspectacular demand, the challenges within the global oil supply chain are expected to continue providing firm support for the tanker segment through the coming months.

VLCC:

Middle East market concluded the week with an upward trend, with freight rates surging from mid-week onwards. 270,000mt MEG/China rose to WS87. This was driven by a sudden increase in cargo volumes for late-September loading bound for China. In the Atlantic, a concurrent boom in activity in West Africa, has drawn a significant number of vessels into long-haul trades as WAFR/China jump to WS92.

Suezmax:

In West Africa, market began the week with relatively ample vessel availability. Week finished on a strong, bullish note as a mid-week rise in demand from European refiners rapidly absorbed the available tonnage with Nigeria/UKC trip climbing to WS112. In the MEG, TD23 to Mediterranean close the week at WS100.

Aframax:

The Aframax market in the Middle East experienced a significant rate increase by the week's end. The bullish sentiment was driven by the strong performance in the larger vessels. In the Mediterranean, 80,000mt Ceyhan/Lavera climbs slightly to WS131 from last.

Clean:

LR: LR2 in the MEG concluded the week downward after the highs of start of the week. A few vessels were concluded in a private off-market fixture. However, as tonnage recovered, TC1 ended the week lower, falling some 15 points to WS142. Similar was also noted in the LR1, with a softer landing at WS154 for TC5 route.

MR: In the MR segment, vessel supply for early-to-mid September loadings is already showing signs of being tight. MEG ended the week lower, with TC17 to E. Africa closing at WS182. On the UKC, MRs also saw a lackluster market, with TC2 to US-Atlantic fell to WS114.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,114	1,066	883	+4.50%	+26.16%
BCTI	614	638	618	-3.76%	-0.65%

Tankers Values

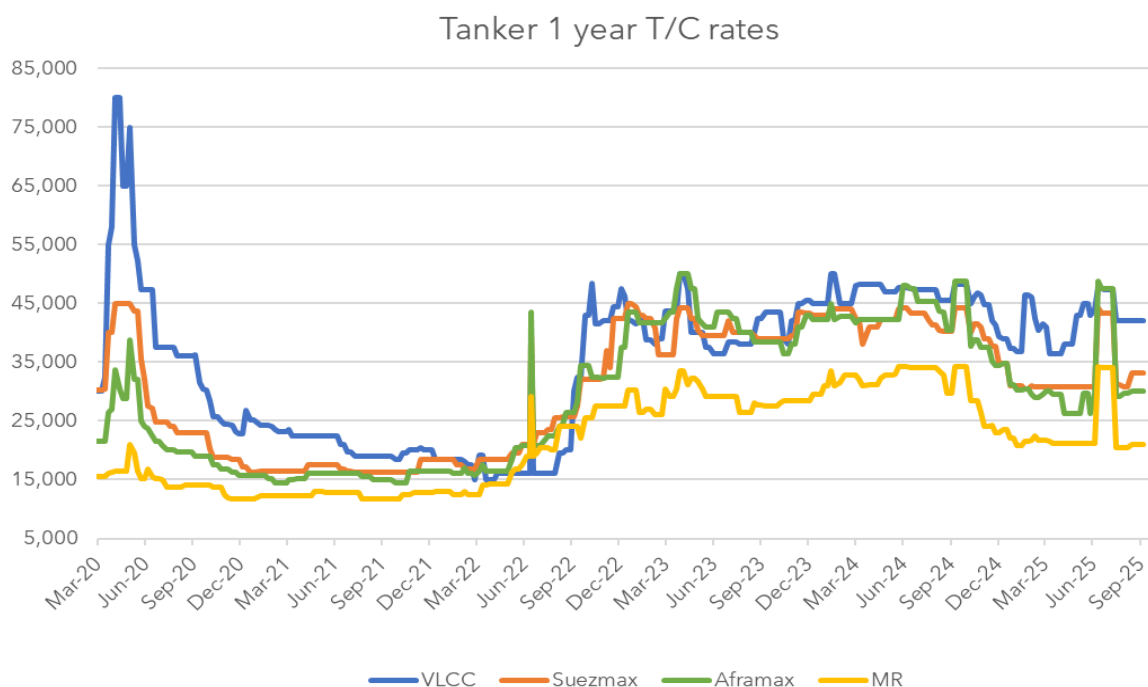
(Weekly)

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
MARAN CAPRICORN	VLCC	320,513	2008	S. KOREA	52.0	UNDISCLOSED
FPMC C KNIGHT	VLCC	301,861	2011	JAPAN	53.5	UNDISCLOSED
SAMURAI	SUEZ	149,993	2009	JAPAN	39.0	INDIAN BUYERS
CONDOR TRADER	PROD / CHEM	22,423	2016	JAPAN	28.8 (STST)	SOUTH KOREAN BUYERS
SUN IRIS	PROD / CHEM	12,602	2020	JAPAN	27.5 (STST)	DANISH BUYERS



Containers

On European routes, rates have now declined for six consecutive weeks as carriers engage in aggressive pricing strategies to secure cargo ahead of the Golden Week holiday. Although only a limited number of blank sailings have been announced for October, an increase in supply management is anticipated if market weakness continues. The prospect of a demand recovery in Europe is further dampened by negative economic indicators.

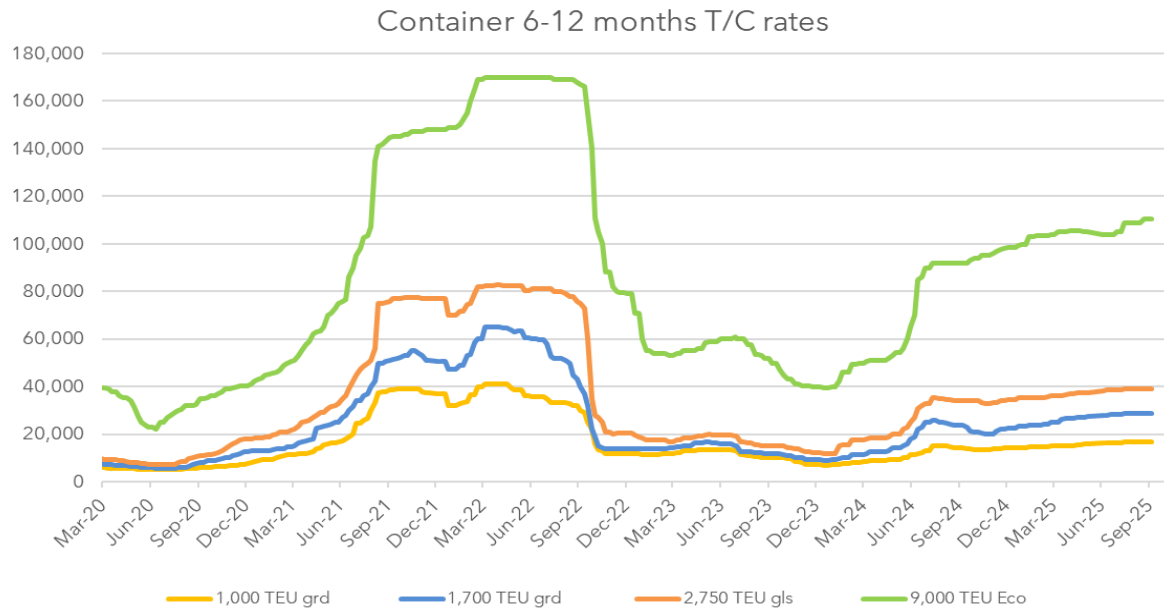
Container spot freight rates generally ticked downwards this week, with the overall SCFI Index easing to 1,398 points, its lowest level since early May, driven by another week of steep declines on Far East-Europe routes. However, the Transpacific trade was a notable exception, as rates firmed up following the September 1st GRI, which pushed the Shanghai-USWC rate up by 8% to US\$2,370/FEU.

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
CHARM C	SUB PMAX	2,546	2009	CHINA	25.0	UNDISCLOSED
CAPE FRANKLIN	FEEDER	1,440	2006	GERMANY	17.0	UNDISCLOSED
NORDIC PORTO	FEEDER	1,085	2011	CHINA	12.5	UNDISCLOSED
JI TAI	FEEDER	950	2026	CHINA	16.0	VIETNAMESE BUYERS



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

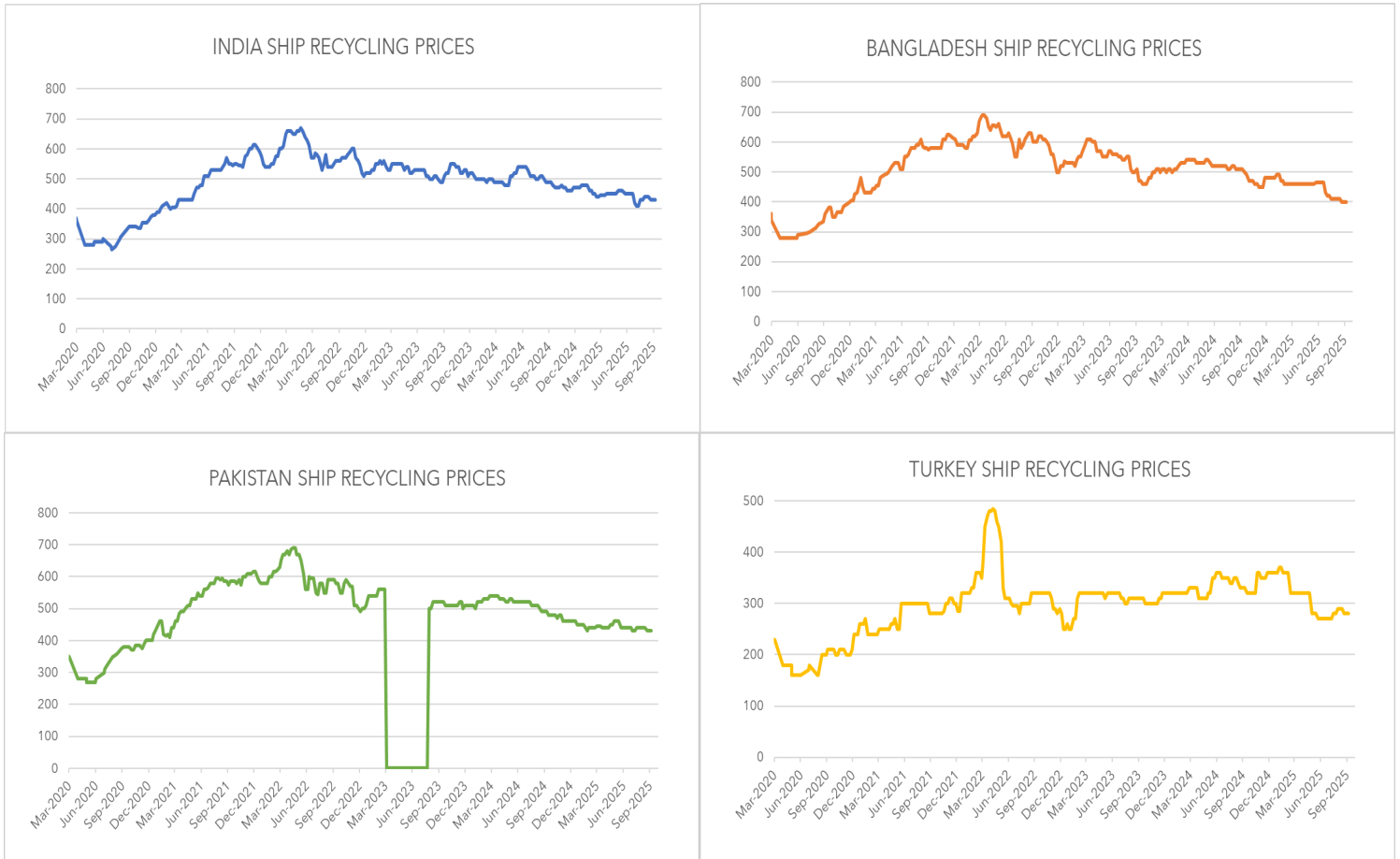
(Week 37)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	340	550	570	520	480
CHATTOGRAM, BANGLADESH	370	580	600	470	500
GADDANI, PAKISTAN	380	585	580	520	480
ALIAGA, TURKEY	210	280	320	310	320

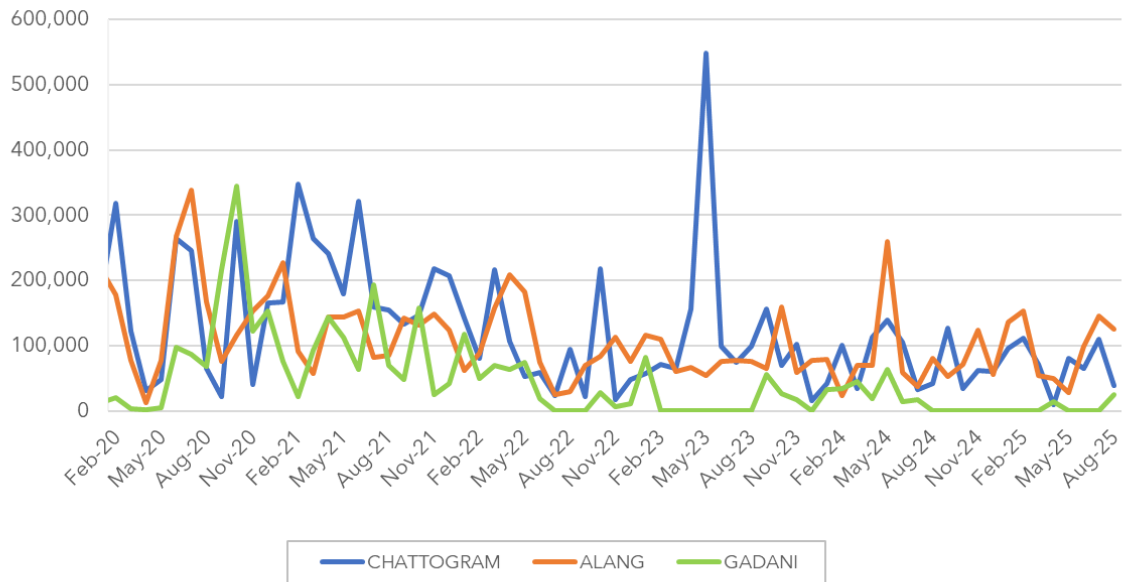
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

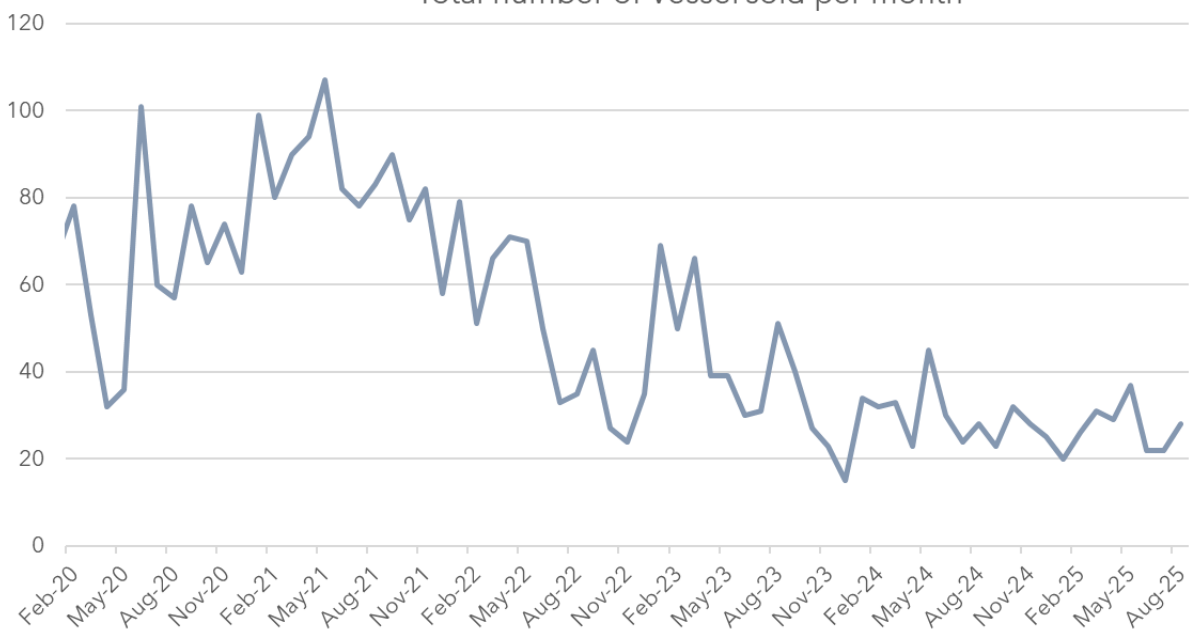
Recycling Ships Price Trend



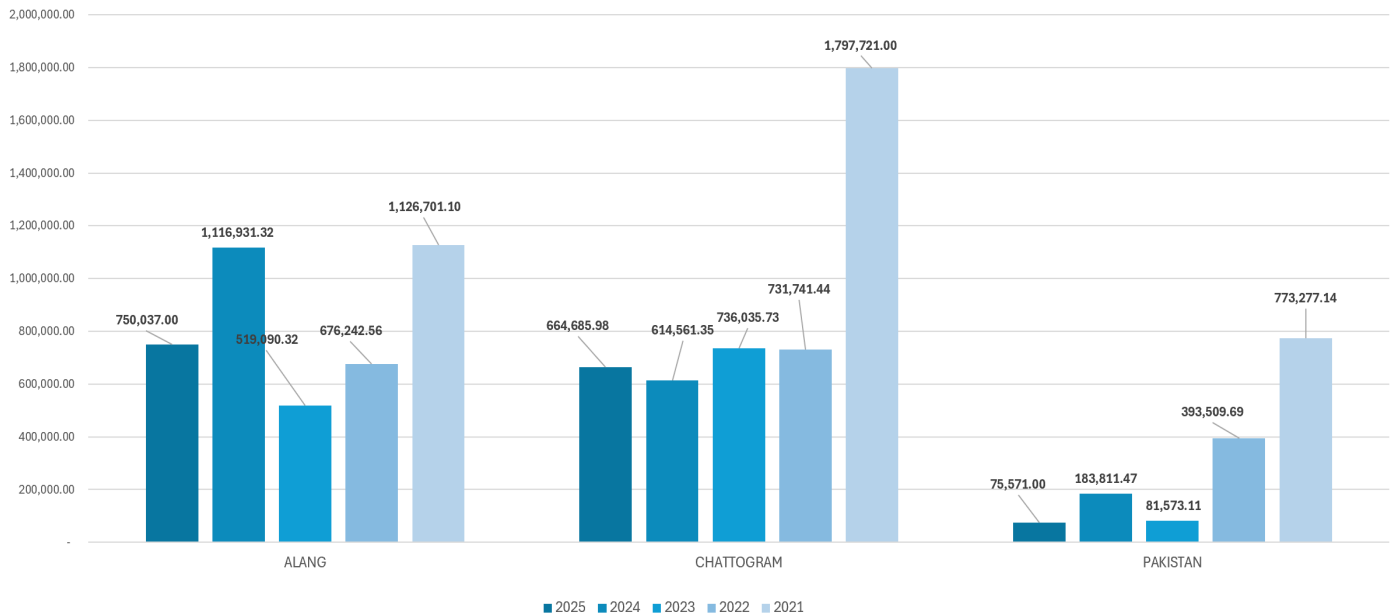
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

As the fallout from recently imposed US tariffs and sanctions creates significant economic turmoil, the external pressure has caused the national currency to depreciate to a historic low against the US dollar, breaking the 88 Rupee threshold and placing immense financial strain on recyclers in Alang.

Consequently, the cost of acquiring dollar denominated vessels has surged, forcing buyers to revise their price indications downwards and adopt a highly cautious stance, which has stalled new commitments and dampened overall market activity.

Overall sentiments in Alang were seen as stable, with routine buying. For the owners, Alang was the only viable option as compared to Bangladesh and Pakistan.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
COAL II	TANKER	14,840	13.09.2025	AWAITING
RISING FALCON	BULKER	5,964	12.06.2025	AWAITING
PHONE	TANKER	10,129	12.09.2025	AWAITING
FP FUTURE	WOODCHIP	9,799	06.0-9.2025	11.09.2025
SHAAN	LNG	33,406	07.09.2025	10.09.2025
KHAZA	LNG	33,456	07.09.2025	09.09.2025
MAHAR	TANKER	18,264	03.09.2025	06.09.2025
ABDULLAH F	GENERAL CARGO	2,766	19.08.2025	02.09.2025

Chattogram

The ship recycling sector in Bangladesh saw another week of downturn, with market activity grinding to a halt. A significant contraction in domestic steel demand has triggered a sharp fall in local plate and scrap prices, leading to competition among steel sellers and extinguishing the confidence of ship recyclers.

This internal market collapse is deepened by political uncertainty surrounding upcoming elections and the weakening of the local currency, which has prompted buyers to withdraw from negotiations.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	AWAITING

Gadani

Despite a challenging domestic environment where the local steel market remains suppressed due to severe flooding, Pakistan's ship recycling market has shown notable resilience. Activity was muted this week, with no new vessels arriving at the Gadani waterfront, leaving an absence of fresh tonnage for recyclers.

Nevertheless, buyers have held their price indications firm, maintaining the same levels as the previous week for potential candidates.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FORTUNE OCEAN	GENERAL CARGO	2,261	12.08.2025	AWAITING

Aliaga, Turkey

Another week of muted activity in the Turkish recycling market.

The Lira fell to 41.37 against the dollar, falling another 0.3% from last. So far not an alarming situation for the importers, but closely monitored

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 7 ~ 10 September | 20 ~ 23 September

Alang, India : 5 ~ 14 September | 19 ~ 27 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	September 12	September 5	W-O-W % CHANGE
USD / CNY (CHINA)	7.12	7.13	+0.14%
USD / BDT (BANGLADESH)	121.72	121.79	+0.06%
USD / INR (INDIA)	88.27	88.20	-0.08%
USD / PKR (PAKISTAN)	283.77	283.76	0.00%
USD / TRY (TURKEY)	41.37	41.24	-0.32%

Sub-Continent and Turkey ferrous scrap markets insights

Scrap trading across the South Asian region remained subdued this week, with a combination of seasonal weather, cautious purchasing from mills, and persistent gaps between bid and offer levels hindering significant market activity. In the wider market, Turkey experienced downward pressure on prices due to a surplus of European material.

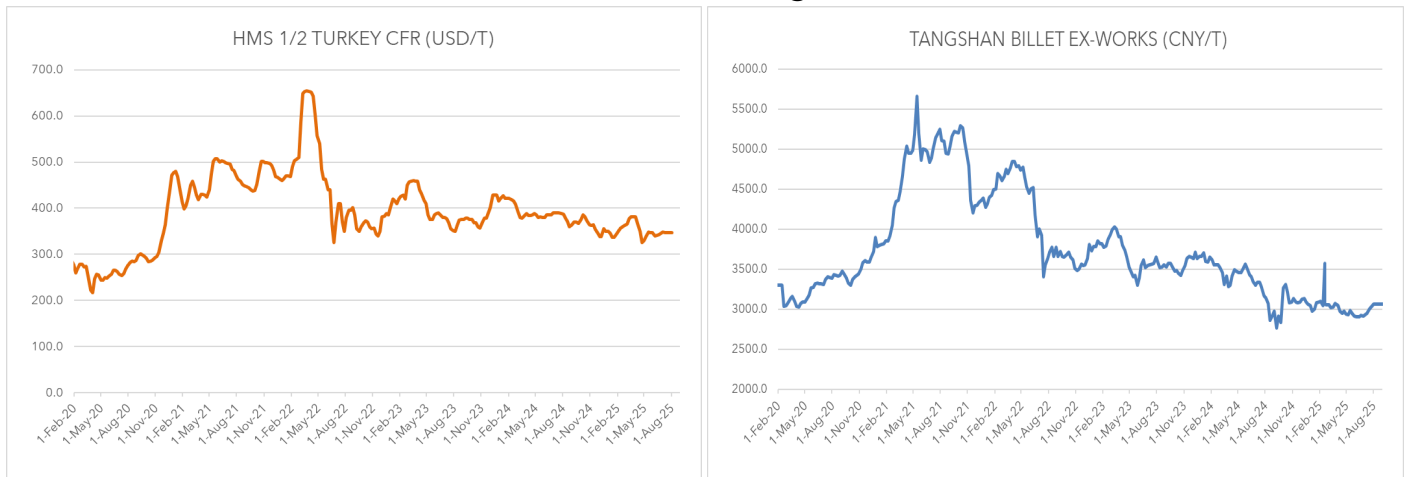
India: The Indian imported scrap market saw fresh offers emerge, but concluded business was limited. A notable bid-offer gap of US\$5-7 per ton was reported by market participants in Mumbai, which effectively stalled negotiations. Current offers for delivery to Nhava Sheva included shredded scrap in the range of US\$363-365/t CFR and busheling at US\$372-375/t CFR. Despite a relatively narrow price spread between these two grades, a seasonal slowdown and cautious sentiment kept most buyers on the sidelines, with bids generally trailing offer levels by a margin of US\$6-10 per ton.

Pakistan: In Pakistan, trading momentum was particularly weak as persistent heavy rains disrupted logistics and dampened market sentiment. At Port Qasim, interest in imported shredded scrap was minimal. Offers were heard in the range of US\$372-374/t CFR, but these were met with bids at a lower level of US\$366-368/t, reflecting the challenging market conditions.

Bangladesh: The imported scrap market in Bangladesh showed some signs of life, though overall trading volume remained slow as mills increasingly turned to domestic sources. For imported material, offers for shredded scrap were heard at US\$375-378/t CFR Chattogram, against bids of US\$370-372/t. In the finished steel sector, billet prices saw a modest increase, while rebar prices held stable in both the Dhaka and Chattogram markets, providing a steady, albeit quiet, backdrop.

Turkey: Deepsea scrap prices in Turkey softened during the period, primarily due to weak market sentiment and an ample supply of material from Europe. Tradable values for EU-origin HMS 80:20 were reported in the range of US\$328-333/t CFR. Market participants noted that while sellers from the United States attempted to maintain firm price levels, the abundant availability of European scrap combined with muted buying appetite from Turkish mills continued to place downward pressure on the market.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures were positioned for a third consecutive weekly gain on Friday, supported by recovering demand in China and emerging supply-side concerns. The resumption of production at Chinese steel mills, following the conclusion of a military parade, provided a significant boost to consumption. This was evidenced by a 5% week-on-week jump in average daily hot metal output, which reached a three-week high.

Reinforcing the positive sentiment were anxieties over the global supply chain. Market participants reacted to news from Guinea that could potentially limit the volume of ore available for export from a major project, while a sharp drop in shipments from top supplier Brazil also tightened the near-term outlook. However, the market's upward momentum was tempered by rising inventories. An accumulation of both finished **steel** and portside iron ore stocks during the peak demand season served to cap more significant price gains, creating a tense balance between bullish and bearish pressures.

The constructive tone was also reflected in adjacent markets. Other essential steelmaking ingredients, such as **coking coal** and coke, posted advances. Furthermore, benchmarks for finished steel products on the Shanghai Futures Exchange, including rebar and hot-rolled coil, also gained ground.

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)	106	+0.95%	+11.57%	105	95
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	+0.98%	+6.18%	102	97

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	465.20	-0.60	-0.13%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,051.50	+38.50	+0.38%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,673.50	+48.50	+1.85%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,900.00	+13.50	+0.47%	N/A
3Mo Tin (L.M.E.)	USD / MT	34,698.00	+92.00	+0.27%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	62.69	+0.32	+0.51%	Oct 2025
Brent Crude (ICE.)	USD / bbl.	66.99	+0.62	+0.93%	Nov 2025
Crude Oil (Tokyo)	J.P.Y. / kl	65,010.00	+10.00	+0.02%	Sep 2025
Natural Gas (Nymex)	USD / MMBtu	2.94	+0.01	+0.24%	Oct 2025

Note: All rates at C.O.B. London time Sep 12, 2025



Singapore | London | Dubai

Tel: +65 62277264 / 65 | **Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg

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