



# WEEKLY REPORT

## WEEK 52 – December 30th, 2025

*We would like to wish all our readers Happy New Year! Our next market report will be published on the 9<sup>th</sup> of Jan 2026.*

President Xi Jinping's leadership in 2025 has transitioned from a period of significant challenge to a stage of notable international success. By leveraging China's essential role in the global supply chain, particularly its control over rare earth minerals, Beijing effectively navigated a renewed trade war with the United States to secure better terms on tariffs and export regulations. These strategic manoeuvres allowed Chinese exports to successfully find new markets outside the U.S., leading to a historic milestone where the nation's annual trade surplus exceeded US\$1 trillion for the first time. Despite persistent efforts from Washington to limit technological progress, China's artificial intelligence and semiconductor industries have continued to expand, driven by a national push for total technological self-sufficiency.

On the world stage, President Xi has projected an image of stability and growing influence. The year featured a massive military parade in Beijing attended by over two dozen foreign leaders, serving as a clear demonstration of China's military readiness and its commitment to a new global order. A pivotal moment occurred during a meeting with President Trump in South Korea, where the discussion was referred to as a "G2 meeting," a term that effectively acknowledges China as an equal peer to the United States. This shift in tone was further reflected by previously critical U.S. officials who began calling for a more mature and managed approach to the bilateral relationship.

However, these external victories are contrasted by deep-seated domestic concerns that continue to weigh on the Chinese leadership. While the economy achieved its growth target of approximately 5% in 2025 through strong exports, internal momentum is showing signs of fatigue as investment and retail sales have slowed significantly. The property sector remains in a state of crisis, with home prices continuing to fall and dragging down overall consumer confidence. Politically, President Xi has maintained a rigorous internal crackdown, removing a record number of high-level officials and military generals to ensure absolute loyalty as he prepares for a potential fourth term in 2027.

## Dry Bulk

The global dry bulk sector experienced a notable downturn as the Baltic Exchange's main index retreated to its lowest position in more than five months. BDI—declined by 4.5%, shedding 90 points to settle at 1,877 points. This overall drop marks the lowest point for the index since July 15, reflecting a broad cooling of demand across all major ship categories.

The largest impact was felt in the Capesize segment, where the specific index fell by 222 points, to reach 3,319 points. This represents a one-month low with average daily revenue falling by US\$1,842, bringing the daily average down to US\$27,676. The pressure coincided with a decline in iron ore futures, which faced their own struggles on Tuesday. Several factors contributed to this weakness, including seasonal maintenance being carried out on furnaces at various steel mills. Furthermore, an increase in iron ore stockpiles at Chinese ports has added to the market's current state of oversupply, contributing to the downward movement in freight demand.

Panamax index also reached a six-month low after losing 16 points, to finish at 1,267 points. This is the lowest level recorded for this vessel class since early June. Additionally, Supramax followed the general market trend, dropping 31 points to end the day at 1,144 points.

### Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,877	2,023	997	-7.22%	+88.26%
BCI	3,319	3,624	1,147	-8.42%	+189.36%
BPI	1,267	1,323	988	-4.23%	+28.24%
BSI	1,144	1,222	923	-6.38%	+23.94%
BHSI	719	746	569	-3.62%	+26.36%

### Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14

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

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPE MERLIN	VLOC	206,312	2005	JAPAN	23.5	CHINESE BUYERS
GOLDEN MAGNUM	CAPE	179,788	2009	S. KOREA	28.7	CHINESE BUYERS
PENELOPE OLDENDORFF	MINI CAPE	114,861	2010	CHINA	16.0	UNDISCLOSED
PATRICIA OLDENDORFF	MINI CAPE	114,753	2010	CHINA	16.0	UNDISCLOSED
ELEEN EVA	SMAX	58,215	2012	JAPAN	17.5	AN THANH NAM
SEPETIBA BAY	HANDY	35,036	2012	CHINA	11.5	UNDISCLOSED
BULKER BEE 30	HANDY	34,904	2010	S. KOREA	11.3	UNDISCLOSED

Dry Bulk 1 year T/C rates



## Tankers

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The crude oil market is on track to record its most significant weekly growth since October, driven by geopolitical tensions and heightened military activity. During the final full week of 2025, both major global benchmarks saw a substantial rise, with Brent crude and WTI each climbing by more than US\$2 per barrel. Brent crude was valued at US\$62.41 per barrel, while WTI has reached US\$58.54 per barrel.

A significant portion of this price increase follows reports of a U.S. military operation in Nigeria. While officials have clarified that this strike occurred outside of Nigeria's primary oil-producing areas, the news nonetheless added upward pressure to energy prices.

In South America, the situation in Venezuela continues to tighten the global oil landscape as the U.S. intensifies its efforts to restrict the country's exports. A partial blockade on tanker traffic is currently in effect, and the U.S. Coast Guard is actively pursuing a massive crude carrier known as the Bella 1. This vessel, which was heading to Venezuela to collect a shipment of oil, was identified as traveling without a valid national flag. Furthermore, the ship's owner has been sanctioned due to alleged connections with the Iranian government. Authorities are awaiting additional support to intercept and take control of the tanker.

Despite these enforcement efforts, recent data suggests that Venezuelan oil is still finding its way into the market. Reports indicate that at least six sanctioned tankers have successfully loaded crude from the country since the middle of December. Industry analysts have noted that these various disruptions on the supply side are currently the main force pushing prices higher.

### Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,319	1,401	927	-5.85%	+42.29%
BCTI	757	751	625	+0.80%	+21.12%

## Tankers Values

(Weekly)

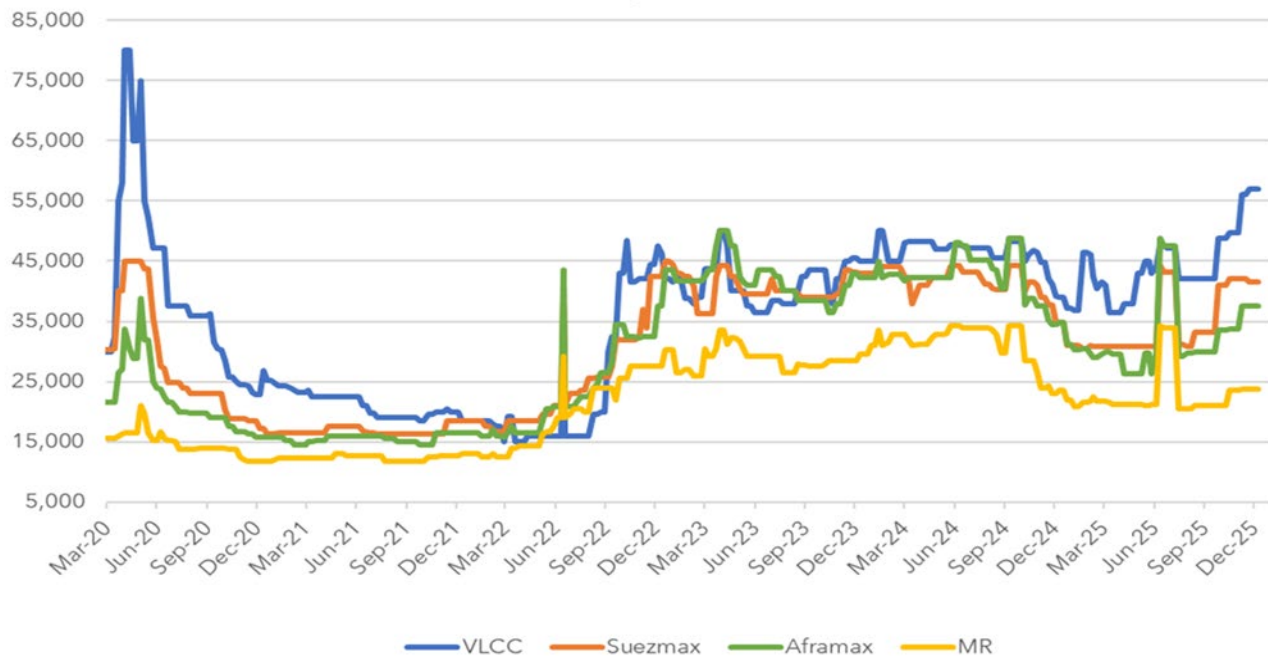
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LRI	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21

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

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORDIC SPRINTER	SUEZ	159,089	2005	S. KOREA	25.0	UNDISCLOSED
NORDIC LUNA	SUEZ	150,037	2004	JAPAN	25.0	UNDISCLOSED
STI GALLANTRY	AFRA	109,999	2016	CHINA	52.3	EUROPEAN BUYERS
STI GOAL	AFRA	109,999	2016	CHINA	52.3	EUROPEAN BUYERS
PELAGIC TOPE	LRI	76,578	2008	CHINA	13.8	UNDISCLOSED
NORD SUPERIOR	MR	49,573	2015	S. KOREA	33.0	UNDISCLOSED
OM SINGAPORE	MR	29,015	2007	CHINA	13.8	CONTIOCEAN
OM SHANGHAI	PROD / CHEM	19,999	2007	JAPAN	15.0 (STST)	CONTIOCEAN
NEW BL RAY	PROD / CHEM	10,746	2013	CHINA	7.2	UNDISCLOSED

Tanker 1 year T/C rates



## Containers

Maritime witnessed a notable shift on December 19 when the container ship Maersk Sebarok successfully navigated through the Bab el-Mandeb Strait and entered the Red Sea. This voyage is particularly meaningful as it represents the first time in nearly two years that a vessel from the Maersk fleet has traversed this specific waterway.

In managing this transit, the company emphasized that it implemented the most rigorous safety protocols available to protect the crew and the cargo. While the journey is viewed as a positive development, the shipping line clarified that it is not yet ready to redirect its entire East-West network back through the Suez Canal corridor. Instead, this single transit serves as an initial test to evaluate the feasibility of returning to traditional routes under current conditions.

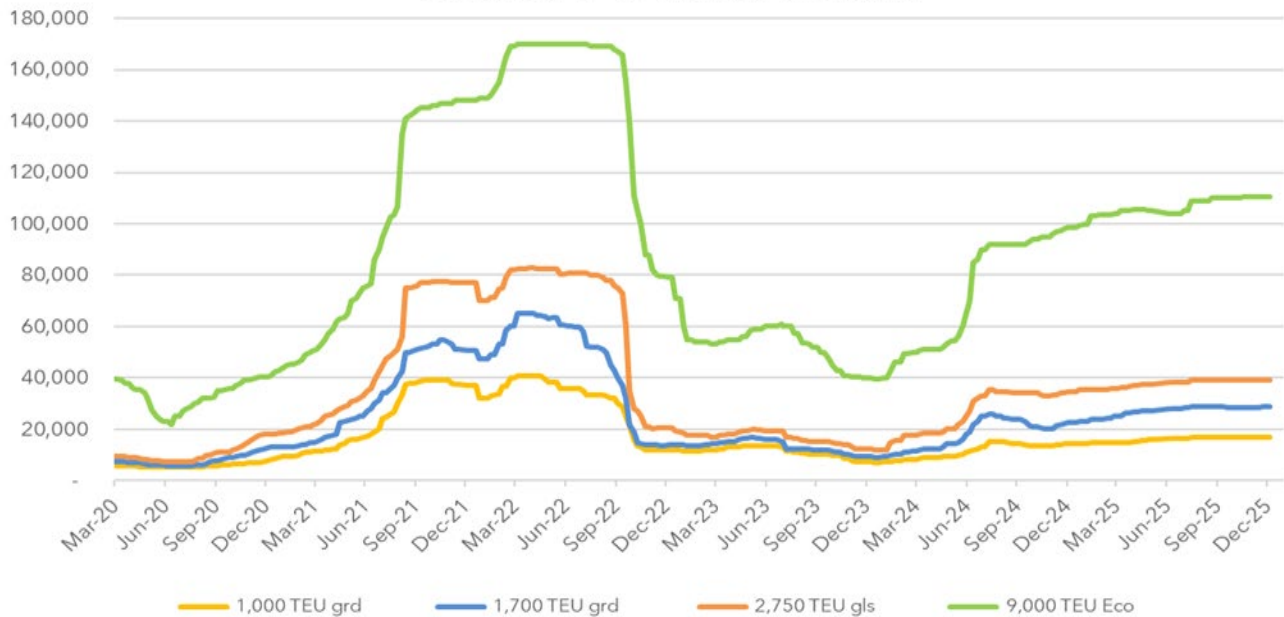
## Containers Values

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 CLEMENTINA	SUB PMAX	2,824	2006	S. KOREA	24.0	UNDISCLOSED
MUKADDES KALKAVAN	FEEDER	1,849	2008	TURKEY	15.5	MSC

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)	400 ~ 410	380 ~ 390	370 ~ 380	410 ~ 420	STABLE / 
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / 
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	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 52)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	400	540	520	500	480
CHATTOGRAM, BANGLADESH	425	590	520	510	480
GADDANI, PAKISTAN	420	585	500	510	450
ALIAGA, TURKEY	240	320	250	320	360

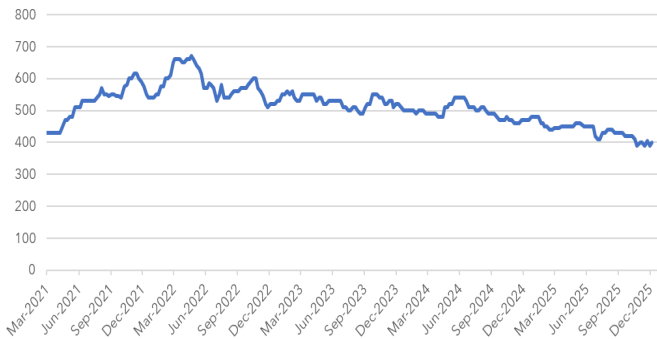


## Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
GOLD ORIGIN	2,485	2005 / CHINA	GENERAL CARGO	UNDISCLOSED	DELIVERED CHATTOGRAM

## Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



BANGLADESH SHIP RECYCLING PRICES

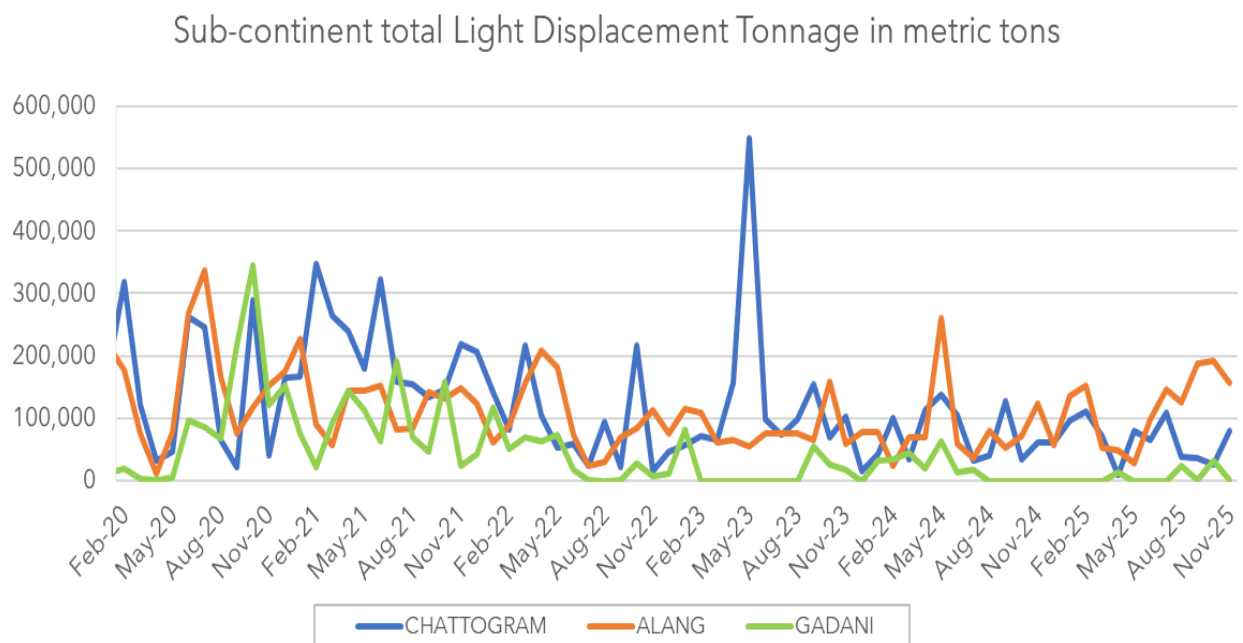
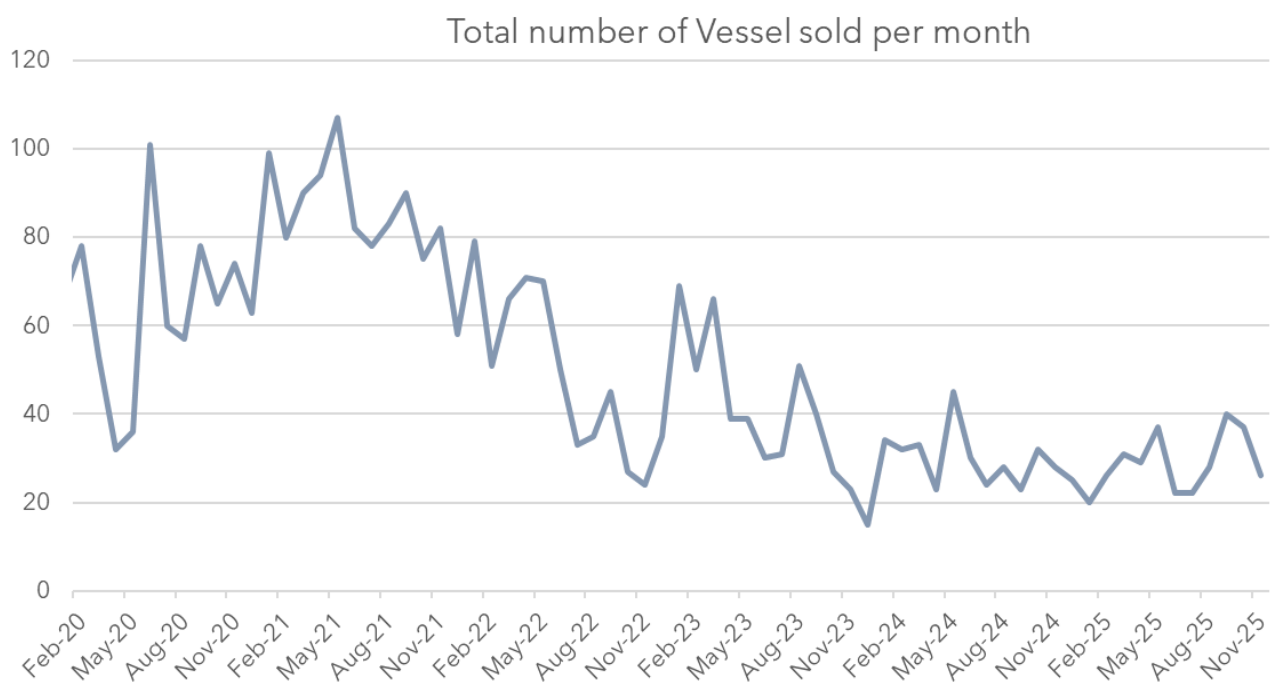


PAKISTAN SHIP RECYCLING PRICES

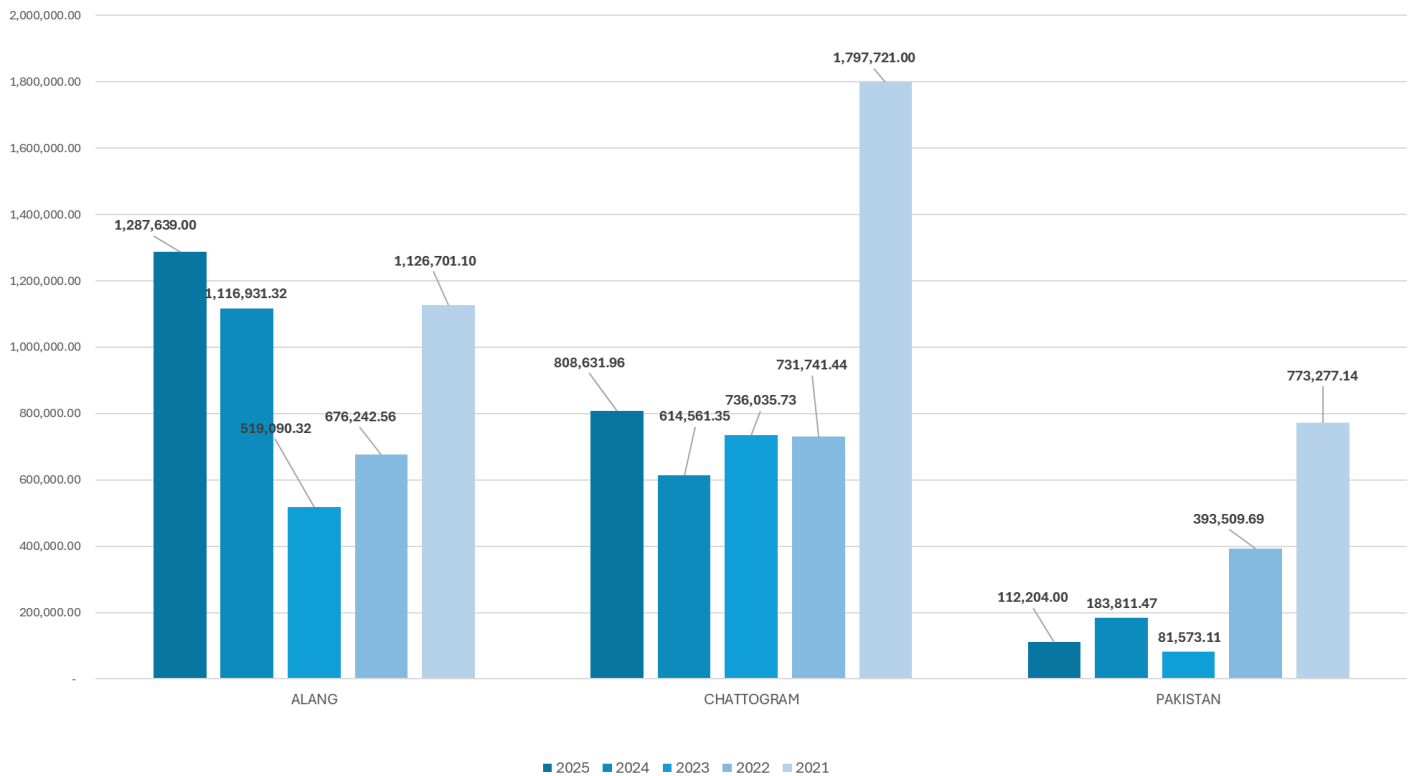


TURKEY SHIP RECYCLING PRICES





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



## Insights

As the year draws to a close, the ship recycling industry is ending on a notably subdued note from a commercial standpoint. Prices remained under pressure throughout the year, averaging just above the USD 400 per ton mark across major destinations, amid a persistent shortage of end-of-life tonnage. Despite this limited supply, prices failed to gain meaningful traction and instead held flat at prevailing levels, an outcome that would typically be unexpected in tighter market conditions. The dynamic underscores the broader weakness weighing on the sector.

India's Alang market bore the brunt of the downturn. Pricing came under significant strain due to a growing divide between recyclers that secured discounted "dark fleet" tankers and those purchasing conventionally traded, green-recycling vessels. Compounding these pressures, a sharp depreciation in the local currency inflated import costs, leaving a large portion of buyers operating at a loss.

Chattogram emerged as the steadiest performer in the region and the only market to maintain relative viability. Even so, underlying demand remained fragile, constrained by an unsettled domestic political backdrop that continued to dampen sentiment.

In Pakistan, Gaddani recyclers largely remained on the sidelines, with minimal buying activity as yards undergo upgrades to meet Hong Kong Convention (HKC) requirements. This transition phase has effectively kept much of the market inactive.

The sole bright spot during the year was the compulsory implementation of the HKC. While the move has brought long-term clarity and regulatory uniformity, it has also temporarily sidelined a significant number of yards—particularly in Gaddani and Chattogram—as facilities navigate the lengthy certification process and await interim approvals.

Looking ahead to 2026, market participants expect supply in the first half of the year to remain muted, supported by resilient second-hand demand for older vessels. A meaningful shift in recycling volumes is likely to hinge on broader geopolitical developments, which could materially alter shipping market fundamentals and, in turn, the availability of end-of-life tonnage

### Alang

The Indian ship recycling sector concludes 2025 with a slight uptick in domestic steel demand, offering a glimmer of hope that this momentum might carry forward into the new year. While local steel plate and scrap values experienced modest gains, the market remains shadowed by a volatile currency that has significantly eroded the confidence of those who made purchases earlier in the season.

Despite some renewed interest, recyclers are maintaining a very selective approach, as the country currently finds itself at the lower end of global industry rankings following a challenging year of depreciating exchange rates. Furthermore, despite India having an advantage with its certified green recycling yards, the rising competition from neighbouring countries has narrowed the gap, leaving buyers to reflect on missed opportunities.

### Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MACKEREL	TANKER	8,868	17.12.2025	20.12.2025
PRESTIGE	TANKER	3,307	15.12.2025	19.12.2025

ASENA	GENERAL CARGO	3,195	12.12.2025	18.12.2025
MORALITY	TANKER	9,852	05.12.2025	11.12.2025

### Chattogram

Similarly, Bangladesh saw a week of significant stagnation as the year drew to a close, with local recyclers showing very little appetite for acquiring new tonnage. While the consistent decline in steel plate prices since late November finally halted this week, the lack of further reductions has not yet translated into improved sales, as market activity remains slow.

Sentiments are heavily influenced by ongoing civil unrest within the country, which has weakened overall investor confidence and made it increasingly difficult for yards to operate. Consequently, many buyers are avoiding new assets, especially since many yards are already near capacity after a busy November.

### Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MAPLE	TANKER	1,302	27.12.2025	AWAITING
ELITE PROSPERITY	BARGE	13,733	19.12.2025	23.12.2025
UNGGUL	GENERAL CARGO	1,238	20.12.2025	24.12.2025
ZI YU LAN	MPP	7,542	19.12.2025	25.12.2025
JESSICA	TANKER	2,563	21.12.2025	25.12.2025
BOLD MARINER	BULKER	7,507	14.12.2025	23.12.2025
FAN SHUN	BULKER	7,813.50	12.12.2025	20.12.2025

### Gadani

Pakistan is concluding 2025 on a hopeful note, driven by a sudden increase in activity within the local steel market that has sparked optimism for improved demand in the coming year. While recent weeks saw very few actual recycling deals beyond a single private transaction involving a smaller bulk carrier.

Although domestic scrap and rebar prices have remained largely flat and the market currently favors smaller vessels, the rapid progress toward international standards suggests that Pakistan is well-positioned to become a more formidable competitor in the region. With several more yards expected to secure their own environmental accreditations by the first quarter of 2026, the sector is looking toward a healthier and more stable future.

### Anchorage & Beaching Position (December 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ARDHIANTO	GENERAL CARGO	2,922	18.12.2025	20.12.2025

### Aliaga, Turkiye

Turkiye concludes 2025 in a state of quiet consistency, absence of new transactions and a flat trend in pricing.

In the Aliaga region, the market remains largely sidelined as a result of persistent currency weakness and a shortage of available vessels, which has kept the local mood subdued during the holiday period. While indicative price levels for bulkers, tankers, and containers have held steady, these figures reflect a low-volatility environment where neither buyer sentiment nor pricing has shown any meaningful shift.

### BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 3 ~ 6 January | 20 ~ 23 January

Alang, India : 1 ~ 8 January | 17 ~ 24 January

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	422	345	623
HONG KONG	437	367	626
FUJAIRAH	417	326	701
ROTTERDAM	387	337	600
HOUSTON	405	345	614

EXCHANGE RATES			
CURRENCY	December 30	December 19	W-O-W % CHANGE
USD / CNY (CHINA)	7.00	7.04	+0.57%
USD / BDT (BANGLADESH)	122.32	122.2	-0.10%
USD / INR (INDIA)	89.88	90.17	+0.32%
USD / PKR (PAKISTAN)	280.13	280.18	+0.02%
USD / TRY (TURKEY)	42.93	42.73	-0.47%

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

#### **India**

The market saw a slight improvement in sentiment, largely supported by a strengthening in domestic steel prices. This recent rise in the value of rebar and billet has prompted many buyers to move away from the sidelines and begin seeking materials at mid-level price points. This shift has led to higher price indications for shipments coming from the Gulf region. However, overall purchasing remains disciplined as the year-end approaches. Prices for containerised shredded scrap have held steady, with local mills choosing to buy only what is immediately necessary rather than engaging in aggressive restocking. Offers from major exporters like Australia and the EU remain stable as seasonal factors keep demand in check.

#### **Pakistan**

In Pakistan, the market for imported scrap remained largely stagnant, with prices for imported materials holding between US\$355 and US\$358/ton. Although shredded scrap was offered at nearly US\$360/ton, there was very little appetite for buying due to the year-end slowdown. Significant hurdles from unfavourable currency exchange rates and ongoing delays in payments also contributed to this. These financial pressures have led many buyers to delay new bookings, resulting in very limited transactions during this period.

#### **Bangladesh**

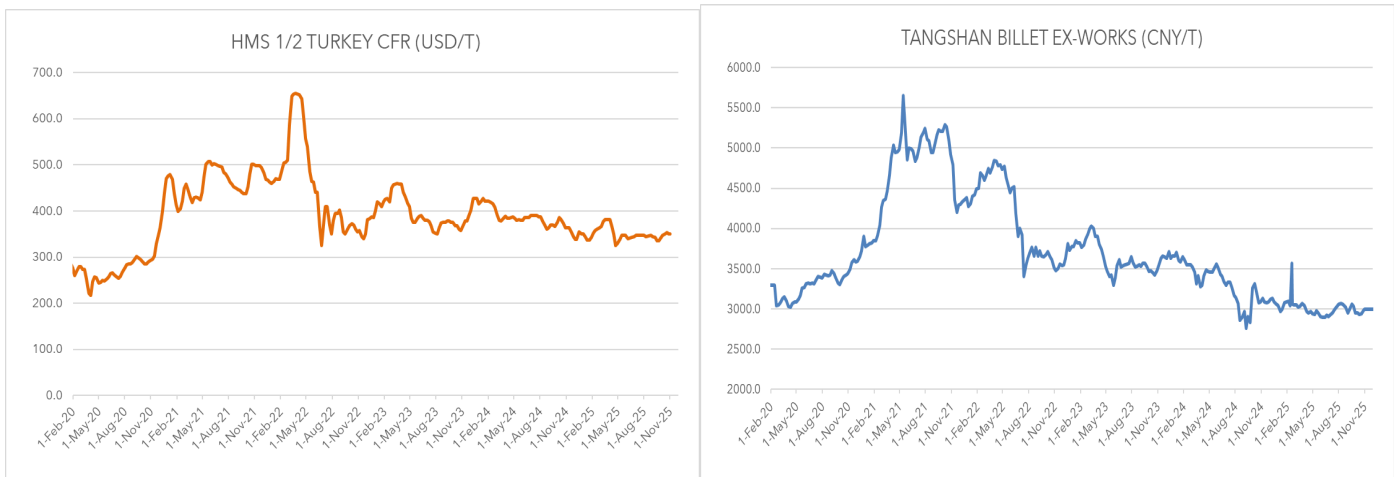
The market in Bangladesh mirrored this sluggishness, with minimal interest from local steel mills. Shredded scrap from Australia was quoted between US\$360 and US\$362/ton, while offers for primary new steel (PNS) from Singapore and Hong Kong ranged from US\$360 to US\$366/ton. On the domestic front, prices for melted and ship scrap softened to between BDT 45,000 and 48,000 per ton (about US\$368~US\$393).

#### **Turkiye**

In contrast to the quieter South Asian markets, Türkiye saw stable prices following the Christmas holiday, bolstered by a steady flow of deal-making. Steelmakers in the region have been actively securing materials for late January and early February shipments

before the full holiday break begins. Despite the expected slowdown in trading momentum due to the season, the tone among market participants remains optimistic. Currently, scrap levels for shipments originating from the U.S. are being reported at around US\$370/ton.

## HMS 1/2 & Tangshan



## Commodities (*Week in focus*)

On the Dalian Commodity Exchange, the most-traded **iron ore** contract for May delivery demonstrated resilience by closing at 779.5 yuan/MT (US\$111.07). This upward trend was reflected in other critical steelmaking inputs, as both **coking coal** and coke recorded gains of 0.62% and 0.2% respectively. In contrast, international benchmarks saw a slight cooling, with January iron ore on the Singapore Exchange ending the day marginally lower at US\$104.25/MT.

The stability observed in domestic Chinese markets is largely attributed to recent government pledges aimed at revitalising the national property sector. Authorities have committed to accelerating urban renewal projects and expanding the availability of affordable housing as part of the 2026-2030 five-year plan. These initiatives are designed to restore confidence in a real estate market that has faced sustained pressure from declining sales and property values since 2021. By signalling a long-term commitment to infrastructure and housing, the government is providing a much-needed psychological floor for industrial material prices.



Despite regional policy support, the broader industry faces significant headwinds due to a visible contraction in global **steel** output. Recent data indicates that global crude steel production fell by 4.6% y-o-y in November, with China specifically experiencing a sharp 10.9% decline to 69.9 million tons. This reduction in output is further combined by a wary approach from domestic steelmakers, who have reportedly slowed their purchases of raw materials to meet only their immediate production needs, avoiding potential inventory losses.

The industrial outlook in other major producing nations also remains subdued. Japan, for instance, anticipates a 1.7% dip in crude steel output during the first quarter of 2026, driven by softening demand in its construction and manufacturing sectors. Projections suggest that the country's annual output could reach its lowest point since the late 1960s. While finished steel products like **stainless steel** and **wire rod** managed to edge higher on the Shanghai Futures Exchange, the overall market remains sensitive to the balance between government-led stimulus and the reality of slowing industrial consumption.

### 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)	108	0%	+6.93%	108	101
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	0%	+1.94%	105	103

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	557.60	-26.35	-4.51%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	12,162.50	+102.00	+0.85%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,960.50	+21.50	+0.73%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,090.50	-3.00	-0.10%	N/A
3Mo Tin (L.M.E.)	USD / MT	42,815.00	+23.00	+0.05%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	57.84	+1.10	+1.97%	Feb 2026
Brent Crude (ICE.)	USD / bbl.	61.75	+1.11	+1.83%	Feb 2026
Crude Oil (Tokyo)	JPY / kl	60,710.00	-190.00	-0.31%	Dec 2025
Natural Gas (Nymex)	USD / MMBtu	4.69	+0.32	+7.35%	Jan 2026

*Note: All rates at C.O.B. London time Dec 30th, 2025*



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