

Weekly Review

Shipping Market Report



All data as of 24th January, 2025

Market Commentary:

This week's market insight will focus on asset valuations, particularly in light of current dry bulk market conditions, which, in many ways, resemble those experienced in 2016. While today's market hasn't yet reached the depths of that challenging year, the parallels are evident and deserve closer examination in light of the evolving global economic and geopolitical landscape.

The year 2016 is widely regarded as a benchmark for market distress in the dry bulk sector. It marked the lowest point in freight rates across all vessel classes, driven by a perfect storm of oversupply, weak global trade, and sluggish industrial activity. At its nadir, the Baltic Dry Index (BDI) plunged to an all-time low of 290 points, and the Baltic Dry Sector Health of Earnings Index (BDHEI)—an indicator of vessel earnings relative to operating costs—was deeply negative, underscoring the unsustainable nature of market conditions. Asset prices followed suit, with the Baltic Dry Sector Residual Value Index (BDRVI), which measures residual asset values after deducting operating costs and net earnings, reflecting historically distressed valuations.

Fast forward to today, and while the market has not reached the lows of 2016, recent figures suggest growing concerns. On Friday, January 24th, the Baltic Dry Index (BDI) dropped to 778 points, its lowest level since February 2023, when it hovered just above 500 points. Capesize earnings (C5TC) averaged slightly above \$8,000 per day, dangerously close to the \$5,879 per day it costs on average to operate non-scrubbed, non-eco Capes, according to the exchange's daily operating expenses index's figure. The BDHEI, now at 392, reflects strained earnings relative to costs. In stark contrast, the BDRVI currently stands at 25,260, illustrating the persistent disconnect between asset valuations and underlying freight earnings.

This disparity becomes even more pronounced when considering historical context. Over the past year, the Baltic Dry Sector Residual Value Index (BDRVI) has risen from 20,088 to 25,260, marking an increase of 25.8%. In contrast, the Baltic Dry Sector Health of Earnings Index (BDHEI) has plummeted from 1,647 to 392, reflecting a decline of 76.2%. This sharp divergence clearly reflects the disconnect between asset values and earnings in the current market. While the residual value index showcases resilient secondhand asset prices, the steep drop in the health of earnings index highlights the challenges vessel owners face in generating sufficient income relative to operating costs. These figures reveal a speculative sentiment driving asset valuations, as buyers seemingly bet on future freight rate recovery to justify current prices.

Although freight rates and asset values today remain higher than the record lows of 2016, the underlying conditions bear striking similarities. China, historically the primary driver of dry bulk demand, has shown signs of weakness, with its real estate sector struggling and steel production failing to rebound as expected.

Recent stimulus measures by Beijing, including rate cuts and support for the property sector, offer hope of recovery, but the impact will take time to materialize. Moreover, geopolitical disruptions continue to introduce uncertainty into global trade flows.

Meanwhile, overcapacity continues to weigh on market sentiment. While newbuilding activity has moderated compared to the pre-2016 boom years, the delivery of previously ordered tonnage, coupled with limited scrapping of older vessels, has maintained pressure on utilization rates. This dynamic is exacerbated by high asset prices, driven by abundant liquidity, elevated charter rates, and profitable vessel sales in recent years. Shipowners who delayed fleet renewal in hopes of a significant correction now face limited options.

As long as freight rates remain under pressure, market expectations suggest that asset prices will extend their downward momentum into 2025, with potential corrections of up to 30% based on historical market cycles. Yet, this assumption remains subject to several challenges and the key question is the extent and pace of these corrections. In the past, waiting for steep price drops was a viable strategy, but today's market dynamics are shaped by greater transparency and ample liquidity, making such corrections less predictable. Unlike in previous downturns, many owners remain in a position of financial strength, supported by cash reserves from profitable sales, steady operational income, and manageable debt levels. This has reduced the urgency to offload vessels at significantly discounted levels. This ongoing resistance among shipowners could slow the anticipated price decline, especially as liquidity conditions allow many to hold their positions. Ultimately, the trajectory of asset values in 2025 will hinge on whether this resilience persists or if sustained weak freight earnings force further price concessions.

Overall, the continued misalignment between freight earnings and asset valuations—evident in indices such as the BDHEI and BDRVI—highlights the speculative nature of today's market. The long-term resolution of this disconnect will depend on whether freight rates rise to justify valuations or asset prices adjust downward. Geopolitical and macroeconomic uncertainties, including China's stimulus efforts, trade policy shifts, and the ongoing war in Ukraine, will play critical roles in shaping the dry bulk sector's trajectory in the year ahead.

Capesize – The Capesize market experienced a challenging week with consistent declines in rates. The BCI 5TC dropped sharply to \$8,156 by the end of the week, reflecting weaker sentiment across both basins. The Pacific market remained muted, with limited miner activity keeping rates subdued. Similarly, in the Atlantic, fresh inquiry from South Brazil and West Africa offered minor support but was offset by increasing tonnage availability and declining rates, particularly on the C3 and trans-Atlantic routes.

Panamax – Panamax rates faced significant downward pressure throughout the week, with the BPI 5TC falling to \$6,969. The Atlantic basin saw minimal fresh demand, and an oversupply of tonnage further dragged down rates, especially on fronthaul routes. In Asia, the pre-Lunar New Year slowdown exacerbated weak sentiment, with Australian and Indonesian routes witnessing softer fixtures. Period activity, however, showed some resilience with fixtures at competitive rates.

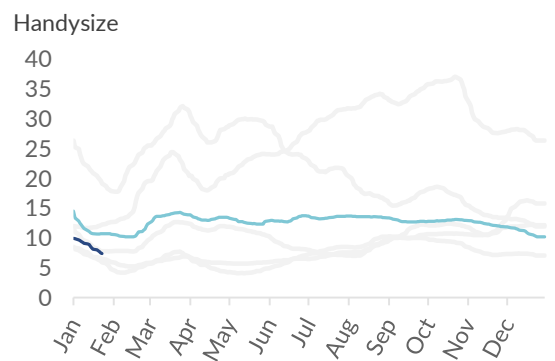
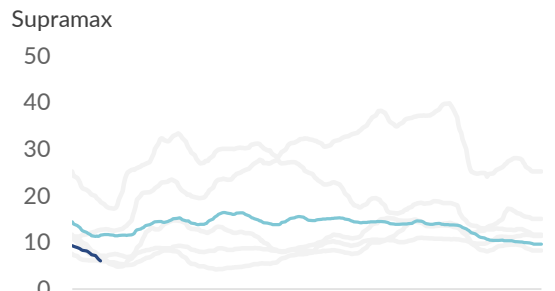
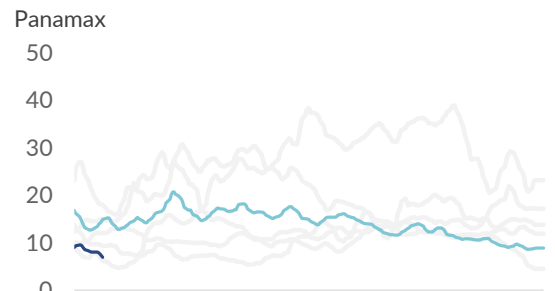
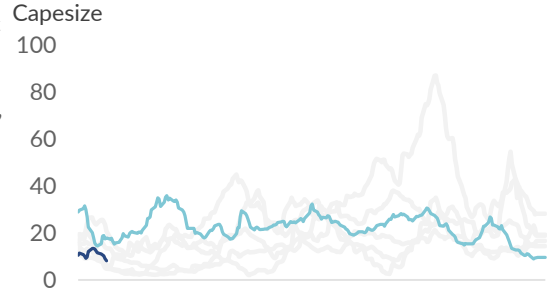
Supramax – The Supramax sector saw rates continue their downward trajectory, with the 11TC average ending the week at \$8,078. Across the Atlantic, oversupply of vessels kept rates under pressure, while fresh inquiry from the Indian Ocean failed to reverse the negative sentiment. The Asian market remained subdued, with tonnage availability outpacing demand, particularly in key regions like Indonesia and North China.

Handysize – The Handysize market ended the week on a subdued note, with the 7TC average falling to \$7,406. Weak sentiment prevailed across all regions, with limited fresh activity in the Continent, Mediterranean, and South Atlantic. Asian dynamics remained pressured by ample tonnage and low demand, with no signs of recovery ahead of the Chinese New Year.

Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

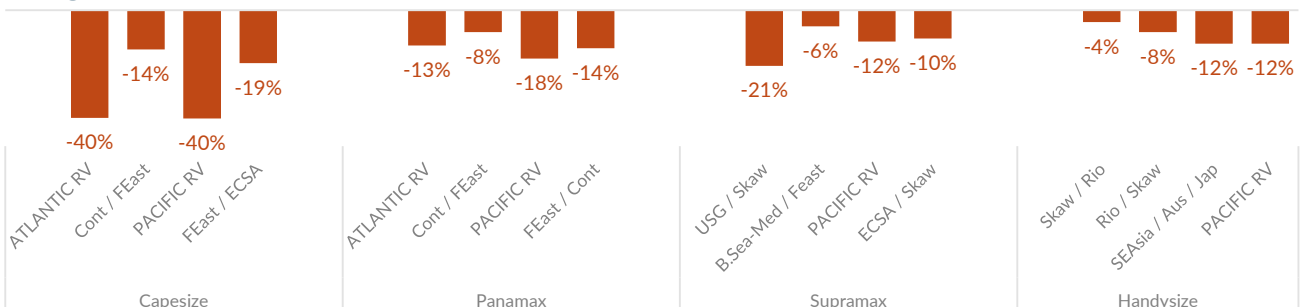


Freight Rates & Indices

		24 Jan	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
BDI		778	-21.2%	778	1,695	2,419
Capesize						
BCI		983	-29.4%	983	2,604	4,314
BCI - TCE	\$/day	\$ 8,156	-29.4%	\$ 8,156	\$ 21,600	\$ 35,780
1 year period	\$/day	\$ 16,350	-5.2%	\$ 15,750	\$ 22,234	\$ 29,500
Panamax						
BPI		774	-13.7%	774	1,515	2,306
BPI - TCE	\$/day	\$ 6,969	-13.6%	\$ 6,969	\$ 13,637	\$ 20,757
1 year period	\$/day	\$ 12,750	-3.8%	\$ 12,250	\$ 15,886	\$ 18,750
Supramax						
BSI		639	-14.5%	639	1,215	1,495
BSI - TCE	\$/day	\$ 6,044	-18.4%	\$ 6,044	\$ 13,250	\$ 16,441
1 year period	\$/day	\$ 12,000	-4.0%	\$ 12,000	\$ 15,896	\$ 17,750
Handysize						
BHSI		411	-9.3%	411	691	795
BHSI - TCE	\$/day	\$ 7,406	-9.3%	\$ 7,406	\$ 12,438	\$ 14,309
1 year period	\$/day	\$ 11,000	-4.3%	\$ 11,000	\$ 13,656	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



Dirty – VLCCs in the East of Suez retreated this week after hitting a 7-month high previously, with slow charterer activity and ample tonnage availability weighing on sentiment. Average time-charter equivalent (TCE) earnings ended the week at \$36,265/day, showcasing a 36.4% weekly decline. Rates for MEG to China (TD3C) route declined 49% w-o-w, while rates for WAF to China (TD15) route slumped 39% w-o-w, mirroring trends in the Arabic Gulf amid a lack of fresh cargoes which ultimately led to softer rates. VLCCs in the USG struggled, with rates easing due to softer sentiment globally. Rates for the USG to China route concluded at \$8.75 million, with little volume from Brazil adding to the pressure. In a similar vein, Suezmaxes experienced declines across regions with their time-charter equivalent (TCE) falling 9.3% on the week to \$27.578/day, reflecting the weaker momentum. Rates for the WAF to UKC (TD20) route declined 15% on the week, though resistance from owners could limit further declines. Suezmax rates in the Mediterranean started strong, driven by CPC and North African stems, however, a steady tonnage buildup caused rates to slide back ultimately closing the week with a 2% decline. Aframax rates followed a similar pattern, adjusting downward from their highs, as limited cargo volumes and faltering support from surrounding markets weighed on sentiment.

Clean – Clean tanker markets in the East of Suez experienced a subdued week as pre-Lunar New Year activity failed to materialize. LR2s saw rates soften, with rates for MEG to UKC (TC20) route falling to \$3.8 million and eastbound rates (TC1) settling at WS 137.5. Similarly, LR1s struggled with growing tonnage, with eastbound rates (TC5) dropping to WS 133.75.

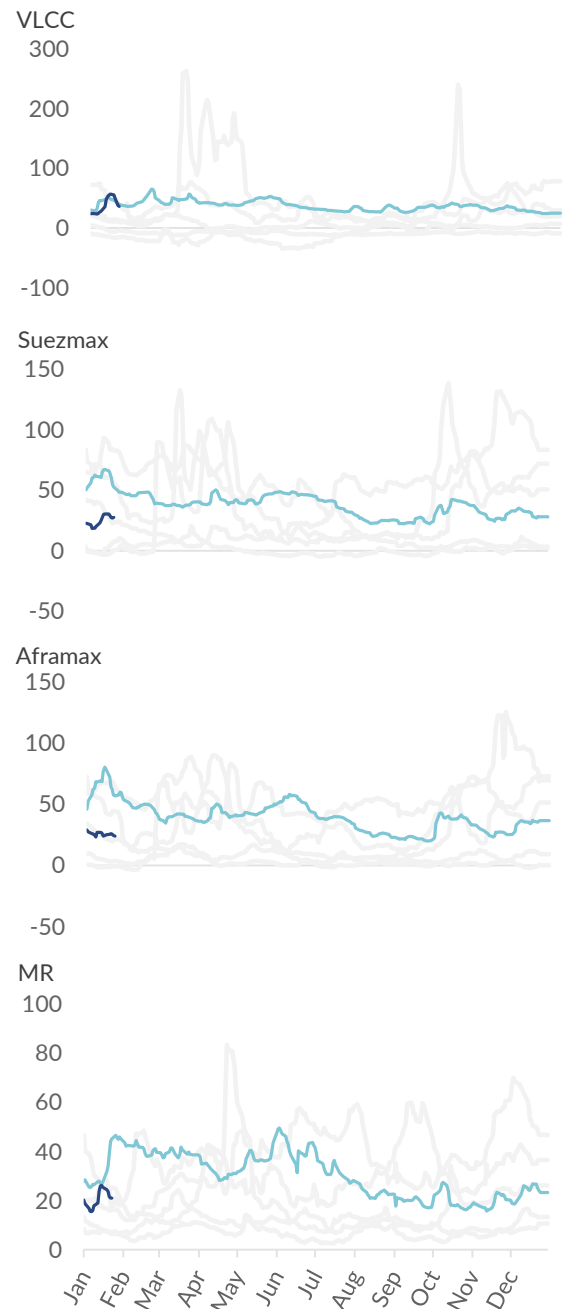
Freight Rates & Indices

		24 Jan	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	845	-7.3%	799	1,053	1,347
	BCTI	725	-4.1%	460	799	1,358
VLCC						
	VLCC-TCE	\$/day \$ 36,265	-36.4%	\$ 23,498	\$ 37,196	\$ 65,537
	1 year period	\$/day \$ 46,000	-1.1%	\$ 35,250	\$ 45,127	\$ 48,250
Suezmax						
	Suezmax-TCE	\$/day \$ 27,578	-9.3%	\$ 18,449	\$ 35,614	\$ 50,292
	1 year period	\$/day \$ 31,000	1.6%	\$ 30,000	\$ 40,028	\$ 44,250
Aframax						
	Aframax-TCE	\$/day \$ 24,133	-3.7%	\$ 19,954	\$ 36,934	\$ 59,990
	1 year period	\$/day \$ 29,500	-3.3%	\$ 29,500	\$ 40,009	\$ 48,750
MR						
	Atlantic Basket	\$/day \$ 25,803	-8.2%	\$ 14,678	\$ 30,387	\$ 53,372
	Pacific Basket	\$/day \$ 16,268	-28.9%	\$ 11,218	\$ 28,733	\$ 59,894
	1 year period	\$/day \$ 21,875	1.7%	\$ 20,750	\$ 29,634	\$ 34,250

Baltic average TCE

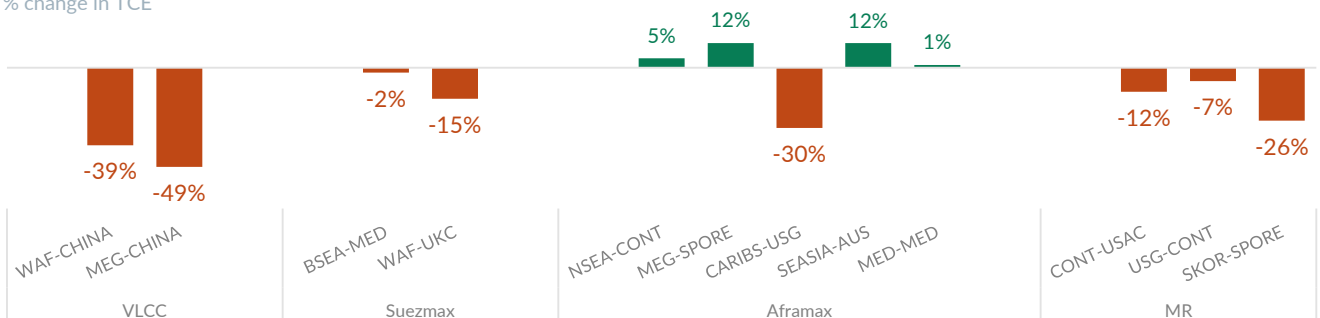
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023



Baltic routes weekly change

weekly % change in TCE



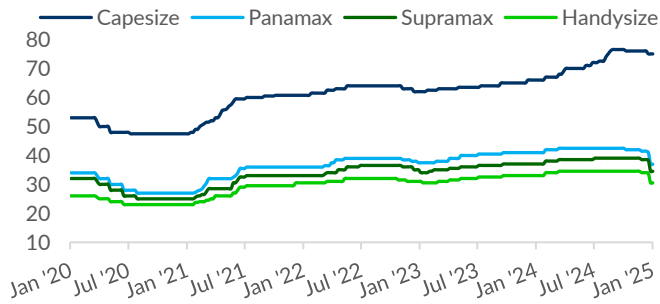
Sale & Purchase

Newbuilding orders



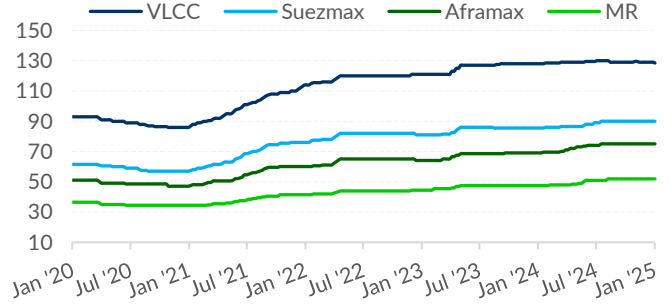
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

% change over

	Jan '25	1m	3m	6m	12m
Capesize	75.0	-1.32%	-1.96%	4.17%	13.64%
Panamax	37.0	-10.84%	-12.94%	-12.94%	-9.76%
Supramax	34.5	-10.39%	-11.54%	-10.39%	-6.76%
Handysize	30.5	-10.29%	-11.59%	-11.59%	-7.58%

Indicative tanker newbuilding prices

in mill US\$

% change over

	Jan '25	1m	3m	6m	12m
VLCC	128.5	-0.39%	-0.39%	-0.77%	0.39%
Suezmax	90.0	0.00%	0.00%	1.12%	5.26%
Aframax	75.0	0.00%	0.00%	1.35%	8.70%
MR	52.0	0.00%	0.00%	1.96%	9.47%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Jan '25	BULKER	4	82,000 dwt	Hengli HI, China	N/A	Doun Kisen	2026	
Jan '25	CONT	12	18,000 teu	Hyundai HI (Ulsan), S. Korea	\$ 215.4m	CMA CGM	2027-2028	LNG DF
Jan '25	CONT	2	1,800 teu	Huanghai SB, China	\$ 29.0m	SITC	2027	
Jan '25	Cruise	1	3,500 bert hs	Chantiers Atlantique, France	N/A	Celebrity Cruises	2028	Scrubber. Methanol DF.
Jan '25	LNG	1	180,000 cbm	Samsung HI, S. Korea	\$ 260.9m	Celsius Tankers	2027	LNG DF, backed by TC to Jera
Jan '25	TANKER	4	50,000 dwt	New Dayang, China	c. \$ 42.0m		2027-2028	Methanol DF
Jan '25	TANKER	1	7,999 dwt	Taizhou Maple Leaf, China	N/A	Fratelli Cosulich SG	2027	
Jan '25	TANKER	2	6,600 dwt	Jiangxi New Jiangzhou, China	N/A	Mercurius Shipping Company	2026	StSt
Jan '25	TANKER	6	2,499 dwt	Ningbo Zhenhe SB, China	N/A	Prima Marine	2026-2027	
Jan '25	BULKER	2	63,500 dwt	SOHO Chuangke SB, China	c 35	Zhejiang Zheshang Leasing	2027	backed by charter to Zhejiang Shipping Group.
Jan '25	CONT	2 + 2	1,900 teu	Huangpu Wenchong, China	N/A	Elbdeich Reederei	2027	
Jan '25	TANKER	3	73,000 dwt	New Times SB, China	c. 55	Pleiades Shipping	2028	2 options declared and 1 contracted vessel.
Jan '25	TANKER	1	6,600 dwt	Wuhu Shipyard, China	N/A	RF Ocean	2026	Methanol dual fuel main engine - Stainless steel
Jan '25	BULKER	2	64,000 dwt	Oshima, Japan	\$ 39.0m	U-Ming	2027	
Jan '25	CONT	3 + 1	4,800 teu	Wuhu Shipyard, China	\$ 60.0m	Kawa Shipping	2027	
Jan '25	GAS	2	11,000 cbm	Kyokuyo Shipyard, Japan	c. 34.0	Erasmus Shipinvest	2027	
Jan '25	OFFSH	1	250,000 dwt	Shanghai Waigaoqiao, China	N/A	SBM Offshore	2029	
Jan '25	OFFSH	1	1,400 dwt	Damen Gorinchem, Netherlands	N/A	Port Otago	2026	

Sale & Purchase

Newbuilding orders



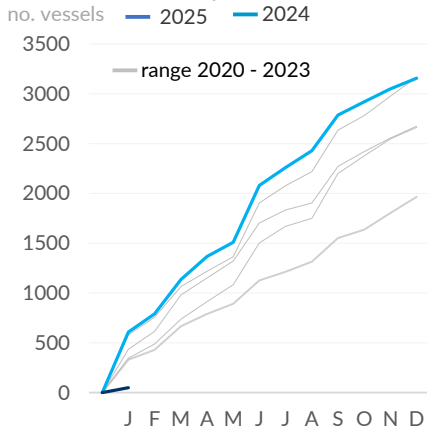
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	943	41,298,258
Q3	707	48,177,260
Q4	370	28,372,838
Total	3,156	159,079,689
2025 Q1	47	1,217,026
Q2	-	-
Q3	-	-
Q4	-	-
Total	47	1,217,026

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	34	300,928	-	-
Handysize	71	2,797,107	2	79,710
Supra/Ultramax	172	10,915,165	4	254,000
Pana/Kamsarmax	135	11,017,820	1	82,400
Post Panamax	20	1,839,312	-	-
Capesize/VLOC	72	16,444,700	2	363,400
Total	504	43,315,032	9	779,510

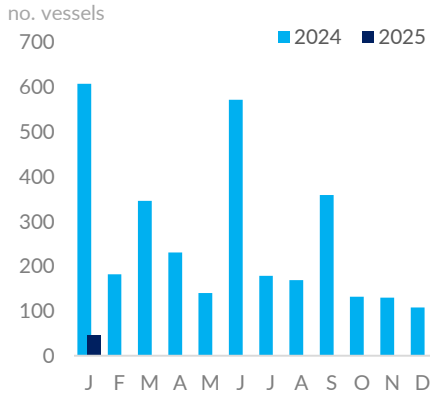
Cumulative activity



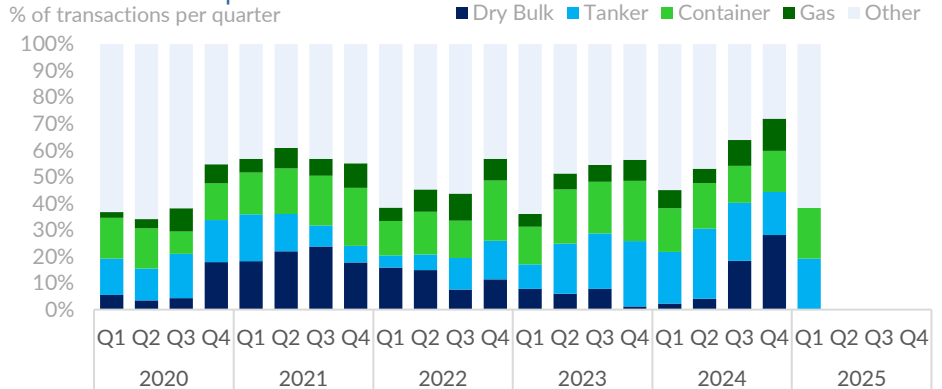
Tanker

Small Tanker	196	1,792,919	5	103,400
MR	237	10,211,960	4	150,800
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	106	12,057,069	-	-
Suezmax/LR3	48	7,545,686	-	-
VLCC	58	17,875,200	-	-
Total	685	52,388,434	9	254,200
Container	297	39,782,657	-	-
Gas carrier	242	16,275,876	-	-
Others	1,428	7,317,690	29	183,316
Grand Total	3,156	159,079,689	47	1,217,026

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	83	60	19	15	228
Greece	35	104	13	13	176
Singapore	7	40	29	17	167
Japan	19	26	10	24	102
Germany	15	23	28		102
All	410	600	281	210	2,595

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	314	431	217	107	1,393
S. Korea		69	46	91	216
Japan	81	52	2	12	205
Netherlands		1			153
Malaysia					99
All	410	600	281	210	2,595

Sale & Purchase

Secondhand sales

In the *Kamsarmax* segment this week, we report the sales of three out of four vessels listed by Chronos Shipping. These include the 'Volos' (82k, 2014, Sanoyas), sold for \$23.5 million; the one year younger vessel 'Athina II' (82k, 2015, Sanoyas), which fetched \$25.05 million; and 'Kleisoura' (80k, 2017, JMU), concluded at \$27.65 million. Additionally, the 'DL Adonis' (79k, 2010, COSCO Dalian) was sold for approximately \$12 million. On the *Panamax* front, the vessel 'Camellia' (75k, 2013, Guangzhou) secured a price of \$15.8 million. In the vintage arena, the 'Anais' (76k, 2002, Tsuneishi) was reportedly sold for \$5.6 million basis drydock due, while the 'Capt Stefanos' (76k, 2002, Namura) fetched \$6.8 million, reflecting the premium attributed to drydocking costs for older tonnage. Meanwhile, the tanker market also witnessed robust buying activity. In the *VLCC* segment, the scrubber-fitted 'Leicester' (300k DWT, 2017, SWS) was concluded for around \$87 million, down from its failed December fixture at \$91.5 million, reflecting continued softening in asset valuations. In the *Aframax* sector, buying interest remained strong, with several sales reported. The vessel 'Sofia II' (105k, 2008, Sumitomo) achieved a price of just over \$31 million, while the slightly older 'Sea Falcon' (110k, 2007, Mitsui) was sold for \$30.5 million.

Indicative dry bulk values

in million US\$

		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	-2%	-1%	5%	59.50
180k dwt	5yr	62.00	0%	-3%	-2%	13%	43.25
180k dwt	10yr	43.00	0%	-4%	-3%	19%	30.50
180k dwt	15yr	26.50	0%	-7%	-9%	10%	19.50
Panamax							
82k dwt	Resale	39.50	-1%	-4%	-8%	-2%	36.75
82k dwt	5yr	33.50	-1%	-7%	-12%	-4%	30.25
82k dwt	10yr	24.50	0%	-3%	-16%	-8%	21.00
82k dwt	15yr	14.75	-3%	-9%	-22%	-11%	14.00
Supramax							
64k dwt	Resale	37.50	-4%	-9%	-10%	-1%	34.50
62k dwt	5yr	31.00	-5%	-13%	-15%	-2%	25.75
61k dwt	10yr	22.50	-3%	-10%	-20%	-10%	18.75
56k dwt	15yr	14.75	0%	-8%	-11%	-5%	12.75
Handysize							
40k dwt	Resale	33.00	-4%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	-3%	-7%	-9%	-7%	22.50
38k dwt	10yr	17.00	-11%	-15%	-17%	-8%	15.00
33k dwt	15yr	11.00	-8%	-12%	-15%	-12%	9.50

Indicative tanker values

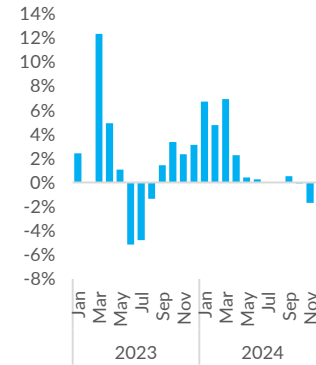
in million US\$

		Jan '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	148.00	-1%	-1%	2%	8%	111.75
310k dwt	5yr	114.00	0%	-2%	0%	5%	85.00
300k dwt	10yr	85.00	0%	-1%	1%	8%	60.50
300k dwt	15yr	54.00	0%	-4%	-6%	-4%	43.50
Suezmax							
160k dwt	Resale	96.00	-1%	-3%	-3%	0%	77.50
160k dwt	5yr	76.00	-1%	-5%	-8%	-5%	59.75
160k dwt	10yr	58.00	-3%	-11%	-14%	-9%	44.25
150k dwt	15yr	41.00	-9%	-12%	-13%	-4%	28.50
Aframax							
110k dwt	Resale	79.00	-4%	-7%	-7%	-5%	64.50
110k dwt	5yr	64.00	-4%	-9%	-11%	-11%	50.50
110k dwt	10yr	51.50	-1%	-10%	-13%	-10%	37.25
105k dwt	15yr	35.00	-5%	-13%	-15%	-8%	24.75
MR							
52k dwt	Resale	51.00	-2%	-11%	-6%	-5%	44.25
52k dwt	5yr	41.00	-2%	-13%	-13%	-10%	35.00
50k dwt	10yr	31.00	-3%	-16%	-19%	-14%	25.25
47k dwt	15yr	21.50	0%	-17%	-23%	-19%	17.00

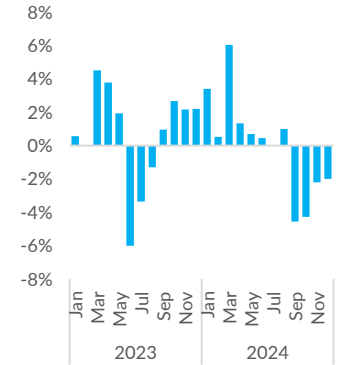
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Average price movements of dry bulk assets

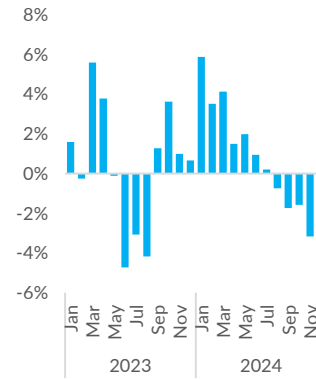
Capesize



Panamax



Supramax

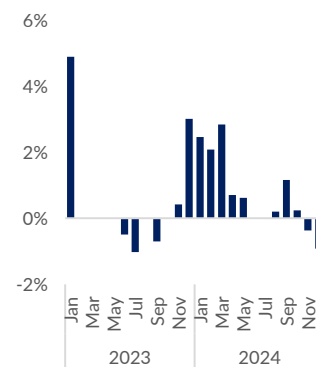


Handysize

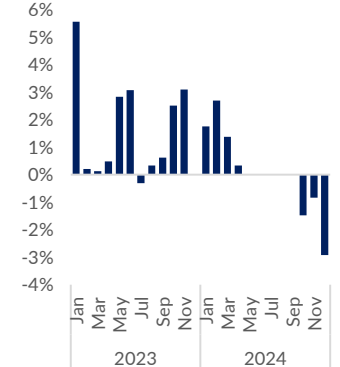


Average price movements of tanker assets

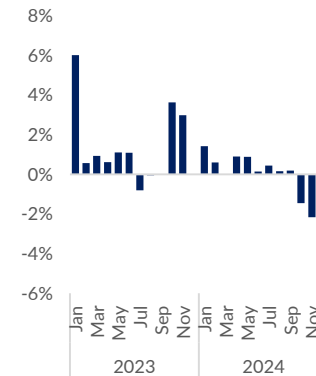
VLCC



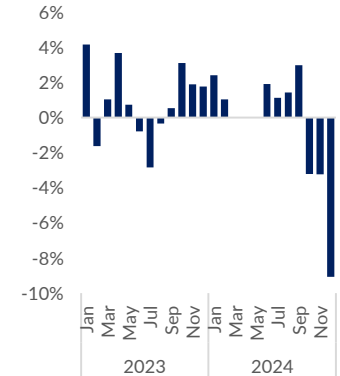
Suezmax



Aframax



MR



All data as of 24th January, 2025

Sale & Purchase

Secondhand sales

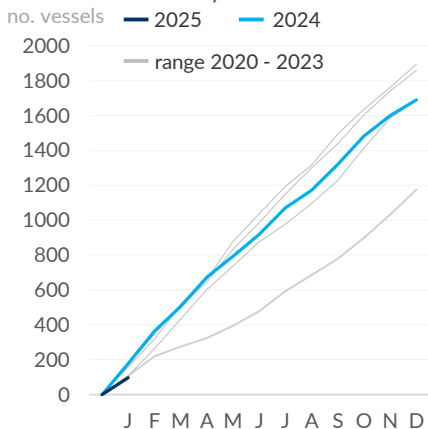
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	506	37,442,523
Q2	412	27,952,492
Q3	403	27,901,989
Q4	369	23,604,935
Total	1,690	116,901,939
2025 Q1	96	6,283,362
Q2	-	-
Q3	-	-
Q4	-	-
Total	96	6,283,362

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	-	-	-
Handysize	182	6,142,683	13	9	277,221	16
Supra/Ultramax	277	15,884,642	12	14	788,434	15
Pana/Kamsarmax	143	11,241,812	13	19	1,467,776	18
Post Panamax	38	3,595,015	14	-	-	-
Capesize/VLOC	126	23,458,763	13	3	556,501	17
Total	768	60,342,205	13	45	3,089,932	17

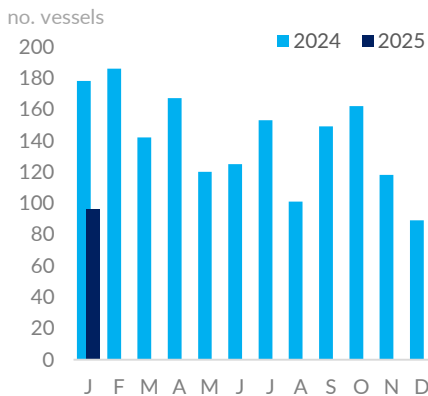
Cumulative activity



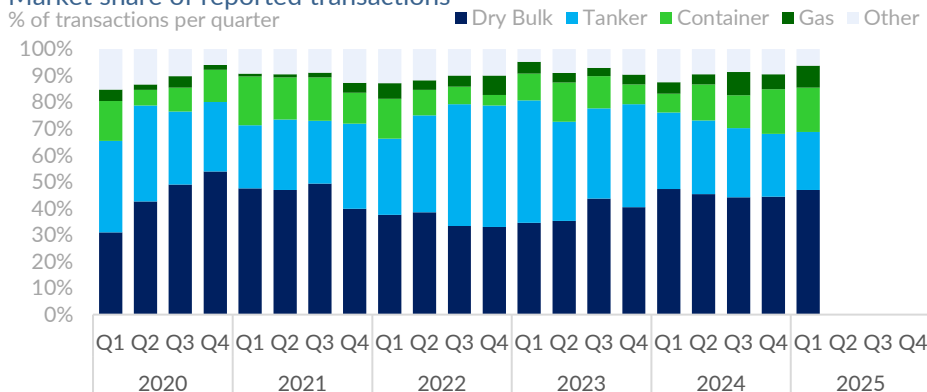
Tanker

Small Tanker	89	1,290,856	15	5	65,127	8
MR	188	8,511,808	14	1	50,242	17
Panamax/LR1	20	1,467,067	18	-	-	-
Aframax/LR2	65	7,131,782	14	8	891,144	16
Suezmax/LR3	36	5,690,262	12	5	778,168	19
VLCC	54	16,582,030	13	2	609,681	14
Total	452	40,673,805	14	21	2,394,362	15
Container	204	9,751,831	16	16	488,908	19
Gas carrier	94	3,831,588	13	8	249,993	19
Others	172	2,302,510	18	6	60,167	17
Grand Total	1,690	116,901,939	14	96	6,283,362	17

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	187	63	23	11	290
Greece	122	38	7	7	188
Turkey	36	15	9	5	71
Norway	2	12	10	14	47
Switzerland	1		42		45
All	749	425	215	96	1,646

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	130	75	29	12	253
Japan	135	16	9	6	181
China	98	43	21	4	172
Undisclosed	53	49	20	7	148
Germany	31	9	61	7	113
All	749	425	215	96	1,646

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LEICESTER	300,852	2017	Shanghai Waigaoqiao, China		\$ 87.0m	undisclosed	scrubber-fitted
SUEZ	NORDIC APOLLO	159,988	2003	SAMSUNG HI, S. Korea		\$ 22.5m	U. K. Based	bss dely 2H February
SUEZ	CAP VICTOR	158,853		SAMSUNG HI, S. Korea		\$ 32.5m	Middle Eastern	Wartsila ME
	CAP LARA	158,826	2007	SAMSUNG HI, S. Korea		\$ 32.5m		
	SELENA	150,296		UNIVERSAL TSU, Japan		\$ 32.5m		
	STATIA	150,205	2006	UNIVERSAL TSU, Japan		\$ 30.5m		
AFRA	AMAX ANTHEM	116,087	2011	SAMSUNG HI, S. Korea		\$ 39.5m	undisclosed	
	AMAX AVENUE	115,785	2010		\$ 38.5m			
AFRA	CRUDE CENTURION	112,863	2010	New Times, China		high \$ 33.0m	Chinese	
AFRA	SEA FALCON	110,295	2007	Mitsui, Japan		\$ 30.5m	Chinese	
AFRA	SOFIA II	105,400	2008	Sumitomo, Japan		xs \$ 31.0m	Chinese	
PROD/ CHEM	WOOLIM 3	11,460	2018	STX, S. Korea	Epoxy Phenolic	\$ 24.0m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	GLOBAL ENTERPRISE	176,768	2010	Namura, Japan		\$ 29.0m	HMM	bss dd due & dely at Chinese dd yard
KMAX	VOLOS	82,172	2014	Sanoyas, Japan		\$ 23.5m	SEA TRIBUTE MARITIME	Eco ME
KMAX	ATHINA II	82,014	2015	Sanoyas, Japan		\$ 25.05m	Greek	Eco ME
KMAX	KLEISOURA	80,982	2017	JMU, Japan		\$ 27.65m	Polforce Shipping Co SA	Eco ME
PMAX	DL ADONIS	79,329	2010	COSCO (Dalian), China		rgn \$12.0m	Chinese	
PMAX	NAVIOS ASTERIKS	76,801	2005	Sasebo, Japan		\$ 8.0m	Vietnamese	ss due
PMAX	ANAIS	76,015	2002	Tsuneishi, Japan		\$ 5.6m	Chinese	dd due
PMAX	CAMELLIA	75,321	2013	Guangzhou Huangpu China		\$ 15.8m	undisclosed	Eco ME, Old Sale
PMAX	CAPT STEFANOS	74,077	2002	Namura, Japan		\$ 6.8m	Chinese	
UMAX	CMB RUBENS	63,514	2018	Shin Kasado, Japan	4 X 30,7t CRANES	\$ 27.6m	Meghna Cement Mills Ltd	
SMAX	PAPAYIANNIS III	58,429	2010	SPP, S. Korea	4 X 36t CRANES	\$ 11.7m	Chinese	
SMAX	ORION	56,071	2007	Mitsui, Japan	4 X 30t CRANES	\$ 10.6m	undisclosed	

Sale & Purchase

Secondhand sales

Containers

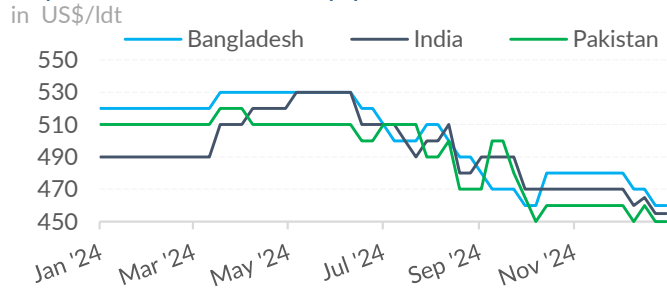
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	ASIAN ACE	1,740	2005	Guangzhou Wenchong, China	2 X 45t CRANES	\$ 9.5m	Erasmus Corp	on TC to Maersk until Q2 2025
FEEDER	ATOUT	1,702	2010	Wismar, Germany		\$ 19.5m	Asian	
FEEDER	CONTSHP MED	1,118	2004	Jinling, China	2 X 45t CRANES	\$ 7.0m	Medkon Gemlik SA	on TC to Maersk until summer
FEEDER	HS HONG KONG	1,096	2019	Kyokuyo, Japan		\$ 21.0m	Jin Jiang Shipping Corp	on TC to SITC

Sale & Purchase

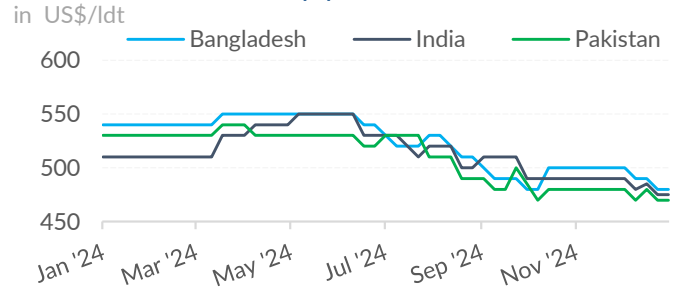
Ship recycling sales



Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jan '25	% change over			
		1m	3m	6m	12m
Bangladesh	460.0	-4.17%	-2.13%	-11.54%	-8.00%
India	455.0	-3.19%	-7.14%	-10.78%	-7.14%
Pakistan	450.0	-2.17%	-6.25%	-10.00%	-11.76%
Turkey	315.0	0.00%	-5.97%	-13.70%	-8.70%

Tanker - indicative scrap prices

in US\$ per ldt

	Jan '25	% change over			
		1m	3m	6m	12m
Bangladesh	480.0	-4.00%	-2.04%	-11.11%	-7.69%
India	475.0	-3.06%	-6.86%	-10.38%	-6.86%
Pakistan	470.0	-2.08%	-6.00%	-9.62%	-11.32%
Turkey	325.0	0.00%	-5.80%	-13.33%	-8.45%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jan '25	Gas	HYUNDAI GREENPIA	71,684	1996 S. Korea	30,457	580	undisclosed	as-is singapore
Jan '25	Bulker	LEENA	22,050	1994 Japan	5,552	441	Indian	
Jan '25	Tanker	MARTHA OPTION	13,940	1993 Japan	3,868	660	Indian	as-is Belawan' (340 tons of SS material)
Jan '25	Bulker	NM LUIZ	42,815	1994 Brazil	-	N/A	Turkish	
Jan '25	Bulker	OCEAN PEACE	72,338	1994 S. Korea	11,654	455	Bangladeshi	with 200Ts bunkers
Jan '25	Bulker	GOLDEN ORIENT	73,326	1998 S. Korea	10,664	442	undisclosed	As-Is China
Jan '25	Bulker	WELLGEM	69,925	1995 Japan	9,475	N/A	undisclosed	As-Is China
Jan '25	Bulker	RONG YUAN	70,257	1997 Japan	9,165	450	undisclosed	
Jan '25	Tanker	ARTEMIS III	300,361	1996 Japan	48,100	N/A	undisclosed	
Jan '25	Tanker	BANGLAR SHOURABH	14,494	1987 Denmark	3,787	N/A	Bangladeshi	
Jan '25	Tanker	BANGLAR JYOTI	14,541	1987 Denmark	3,740	N/A	Bangladeshi	
Dec '24	Tanker	AMOR	298,552	2000 Japan	40,584	440	Indian	
Dec '24	Tanker	BOW CLIPPER	37,221	1995 U. K.	11,332	980	Indian	High SS content
Dec '24	Bulker	GUO YUAN 9	48,218	1994 Denmark	9,326	465	Bangladeshi	
Dec '24	Cont	TANTO SENANG	10,325	1998 S. Korea	4,218	N/A	Indian	
Dec '24	Reefer	GREEN COOLER	6,123	1990 Finland	2,990	N/A	Turkish	
Dec '24	Gen. Cargo	SPAN ASIA 10	7,121	1994 Denmark	2,610	N/A	Bangladeshi	
Dec '24	Ro Pax	MOBY BABY TWO	990	1974 Germany	-	N/A	Turkish	
Dec '24	Gen. Cargo	GELIBOLU 2	1,506	1984 Netherlands	-	N/A	Turkish	
Dec '24	Reefer	NEW SKY	4,395	1980 Spain	2,372	N/A	Indian	
Dec '24	Tanker	ATHINA 1	96,001	1995 S. Korea	14,883	N/A	undisclosed	As-Is Khorfakkan
Dec '24	Cont	MSC AUGUSTA	31,205	1986 Germany	8,797	501	Indian	Including ROB 250-300 tons
Dec '24	Tanker	MEDELIN MASTER	13,940	1992 Japan	3,852	655	undisclosed	as-is Indonesia including high quantity ss
Dec '24	Tanker	KELSEY 2	8,424	2002 Japan	3,248	N/A	Indian	U/T, vsI has SS content
Dec '24	Bulker	JIMEI SHUNHAO	91,443	1995 Japan	23,441	460	undisclosed	As-Is UAE, 600 tons bunker ROB.
Dec '24	Bulker	LADY CEDROS	151,249	1998 Japan	17,870	467	undisclosed	

Greyed out records on the above table refer to sales reported in prior weeks.

Sale & Purchase

Ship recycling sales



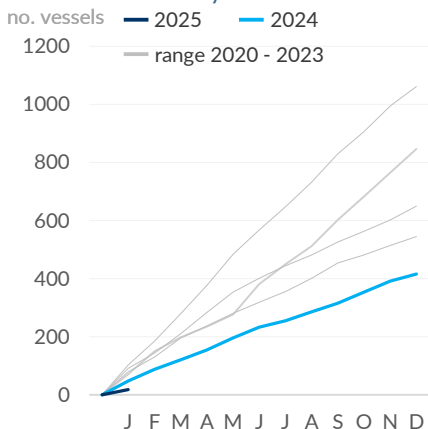
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	121	3,082,188
Q2	112	2,499,061
Q3	82	1,673,836
Q4	101	2,815,739
Total	416	10,070,824
2025 Q1	18	938,294
Q2	-	-
Q3	-	-
Q4	-	-
Total	18	938,294

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	9	84,686	28	-	-	-
Handysize	15	449,714	32	1	22,050	31
Supra/Ultramax	15	679,237	31	3	138,480	25
Pana/Kamsarmax	19	1,363,031	28	4	285,846	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	-	-	-
Total	65	3,608,466	29	8	446,376	28

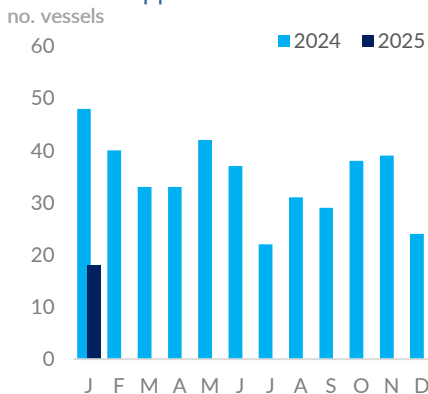
Cumulative activity



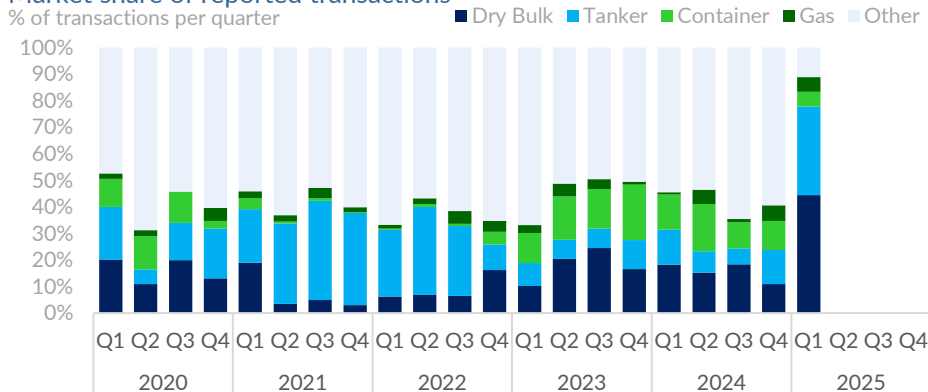
Tanker

	2024	DWT	Avg. Age	2025	DWT	Avg. Age
Small Tanker	24	113,641	38	4	50,330	35
MR	8	260,939	34	1	47,358	27
Panamax/LR1	-	-	-	-	-	-
Aframax/LR2	5	528,409	25	-	-	-
Suezmax/LR3	2	310,520	24	-	-	-
VLCC	4	1,229,751	37	1	300,361	29
Total	43	2,443,260	35	6	398,049	32
Container	55	1,180,106	30	1	12,854	32
Gas carrier	14	475,106	30	1	71,684	29
Others	239	2,363,886	39	2	9,331	46
Grand Total	416	10,070,824	36	18	938,294	32

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	32	16	14	3	108
Turkey	3	3	5		84
India	7	7	20		77
U. S. A.		5	1		12
Pakistan	6	1	1		10
All	68	46	49	14	393

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	24	15	6	3	103
China	14	1	7	2	38
S. Korea	2	2	4	7	18
Switzerland			13		15
Turkey	4	1			14
All	68	46	49	14	393

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Panamax: 82,000dwt	Supramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Panamax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Supramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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