Weekly Review

Shipping Market Report

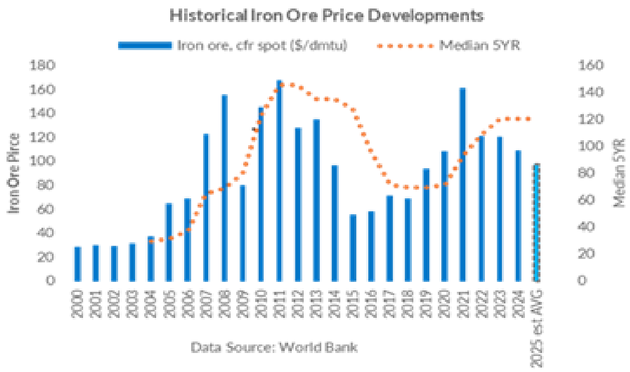
ALLIED Shipbroking

All data as of 31st January, 2025

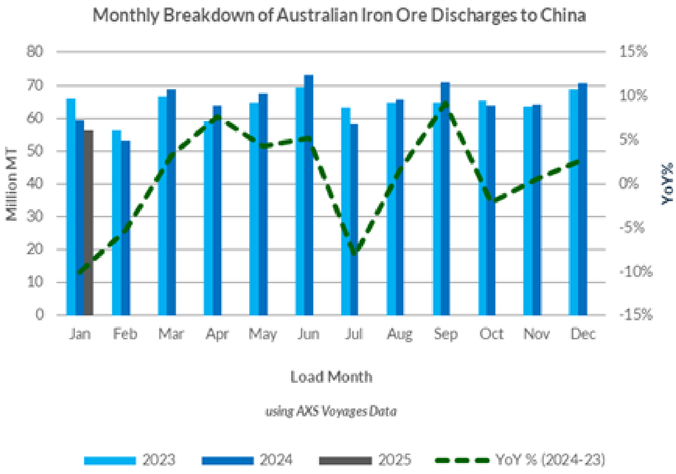
Market Commentary:

Iron Ore Market Outlook: A Challenging Landscape in 2025

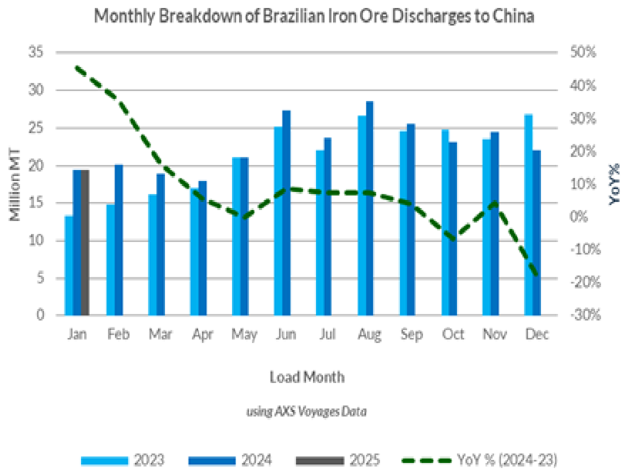
In 2025, the iron ore market is expected to experience significant challenges, marked by subdued price trends primarily driven by weakened steel demand and strong supply. Predictions indicate that iron ore prices will likely decline due to reduced demand from major consumers and the possibility of trade protectionism in global markets. Price forecasts suggest a range between $75 and $120 per ton, a decrease from the previous year's range. This decline in prices could negatively affect export earnings from major iron ore-producing countries, with a significant decrease projected for the near term.



Futures Market and Short-Term Price Trends : The futures market reflects this pessimistic outlook. By early January 2025, iron ore futures dropped to their lowest levels in over a month, driven by a slowdown in hot metal production in key markets and weaker performance in broader stock markets. The ongoing trade tensions between major global economies and fluctuations in currencies have further added pressure on iron ore prices. Iron ore prices for cargoes with 62% iron content remained steady above $101 per ton in late January, maintaining a sideways trend for roughly two weeks as investors closely monitored the potential impact of upcoming tariffs. U.S. President Donald Trump reaffirmed his threat to impose a 25% tariff on Mexico and Canada starting on Saturday, while a 10% tariff on China is still under consideration. In China, the world's largest consumer of iron ore, recent data revealed an unexpected contraction in manufacturing activity in January. With Chinese markets closing for the week-long Lunar New Year holiday, trading volumes are expected to remain subdued.



Supply-Side Considerations and Market Impact: Australia is projected to retain its position as the leading iron ore producer in 2025, with major projects such as Rio Tinto's Western Range in the Pilbara and the Simandou project in West Africa coming online. Looking ahead, Brazil's iron ore production is expected to grow at a compound annual growth rate (CAGR) of 3.8% from 2024 to 2030, driven by ongoing mine developments, including Capanema, Amapá, Morro do Pilar, and Colomi.



China's Role in Iron Ore Demand: Predictions indicate continued price pressure, driven by weak steel demand, high port inventories, and robust iron ore shipments. In fact, projections from the **China Metallurgical Industry Planning and Research Institute projects a 1.5% decline in steel demand in 2025, following a 4.4% drop in 2024.** Despite these challenges, China's iron ore imports are expected to reach record levels in 2025 as traders take advantage of low-cost ore. According to a Reuters survey, exports could increase by 10 to 40 million metric tons, potentially reaching 1.27 billion tons, driven by stockpiling activity. This strategy suggests that while prices may continue to decline in the short term, long-term market dynamics will depend heavily on how China manages its growing reserves and whether steel demand recovers.

Freight Market
Dry Bulk

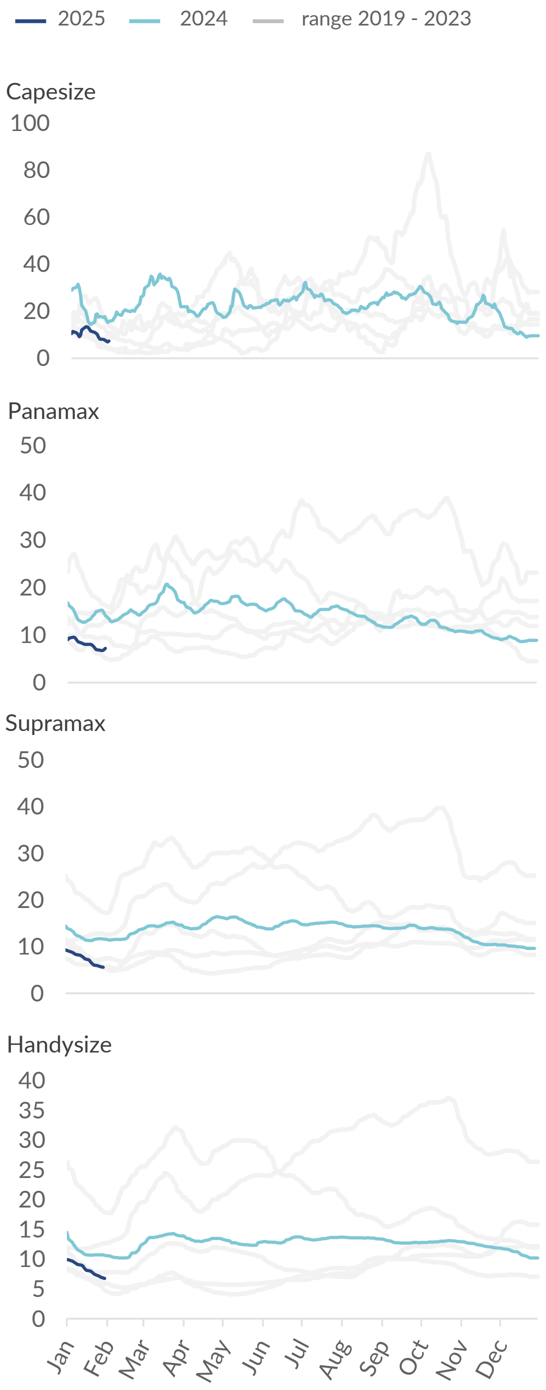
Capesize – Rates remained under pressure throughout the week, largely influenced by the Lunar New Year holidays, which dampened trading activity. Early on, sentiment was weak, with several owners opting to idle vessels due to negative earnings. While the Pacific saw some movement towards the latter part of the week, with miners returning to the market, rates remained subdued overall.

Panamax – Rates faced continued pressure amid a lack of fresh demand. The Atlantic basin remained sluggish, though South America showed signs of a potential floor being reached for early March arrivals. However, tonnage oversupply for near-term dates kept earnings in check. In Asia, Lunar celebrations led to limited fixing activity, leaving market conditions largely unchanged. By week's end, some modest support emerged from fresh fronthaul demand in the North Atlantic.

Supramax – Weak fundamentals kept rates on a downward trajectory. The Atlantic basin remained under pressure, particularly in the South, where vessel availability exceeded demand. The USG showed some signs of stabilization, but chartering activity remained subdued. In Asia, the holiday-driven slowdown resulted in minimal fresh enquiries, leading to a further softening of rates. The Indian Ocean region was dominated by charterers, with owners showing resistance to lower offers in select trades. By the end of the week, there were no clear indications of a market rebound.

Handysize – Rates continued to weaken, with a lack of fresh demand weighing on all major regions. The Continent and Mediterranean saw further softening as an oversupply of vessels limited rate improvements. Similarly, the USG and South Atlantic faced ongoing challenges, with tonnage outpacing available cargoes. The Asian market remained largely inactive due to holiday disruptions, keeping sentiment weak. As the week closed, market fundamentals showed little sign of immediate recovery, and charterers maintained the upper hand in negotiations.

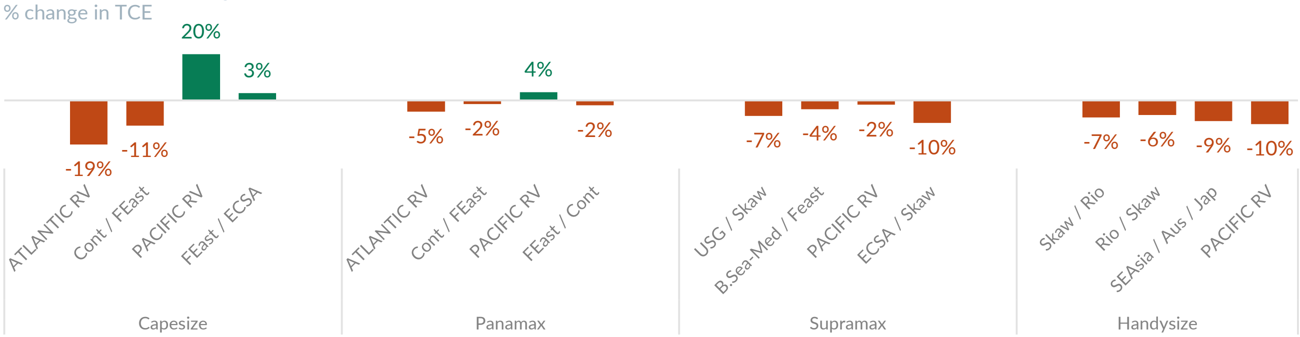
Baltic average TCE
in thousand US$/day



Freight Rates & Indices

		31 Jan	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		735	-5.5%	715	1,682	2,419
Capesize						
BCI		874	-11.1%	841	2,584	4,314
BCI - TCE	$/day	$ 7,252	-11.1%	$ 6,977	$ 21,433	$ 35,780
1 year period	$/day	$ 17,250	5.5%	$ 15,750	$ 22,201	$ 29,500
Panamax						
BPI		800	3.4%	748	1,499	2,306
BPI - TCE	$/day	$ 7,199	3.3%	$ 6,736	$ 13,491	$ 20,757
1 year period	$/day	$ 12,250	-3.9%	$ 12,250	$ 15,815	$ 18,750
Supramax						
BSI		603	-5.6%	603	1,206	1,495
BSI - TCE	$/day	$ 5,594	-7.4%	$ 5,594	$ 13,136	$ 16,441
1 year period	$/day	$ 12,000	0.0%	$ 12,000	$ 15,830	$ 17,750
Handysize						
BHSI		377	-8.3%	377	687	795
BHSI - TCE	$/day	$ 6,780	-8.5%	$ 6,780	$ 12,367	$ 14,309
1 year period	$/day	$ 11,000	0.0%	$ 11,000	$ 13,618	$ 15,000

Baltic routes weekly change
weekly % change in TCE



All data as of 31st January, 2025

Week 05 / 04th February 2025

Freight Market
Tanker

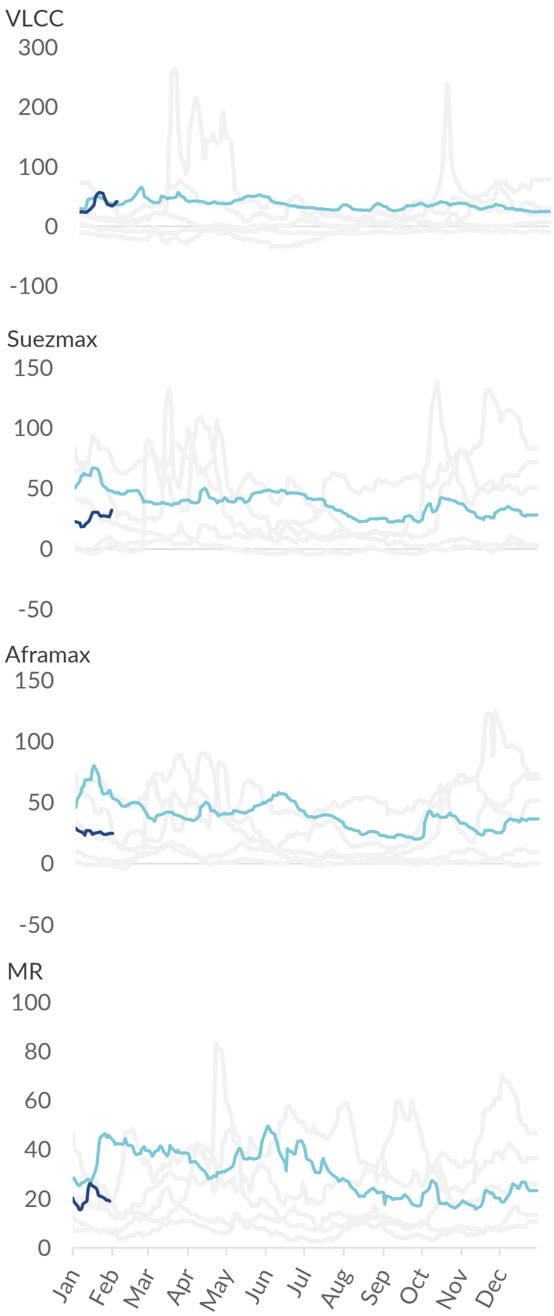
Dirty – VLCC rates saw a surprising resurgence this week despite the Lunar New Year holiday in Asia. The sector's time-charter equivalent (TCE) earnings jumped to $41,535/day by Friday, reflecting a 14.5% weekly gain and surpassing levels in the same period last year. Market activity in the AG was underpinned by replacement fixtures that strengthened sentiment. Rates for the MEG to China (TD3C) route surged, ultimately reflecting a 34% weekly increase. The Atlantic basin also saw renewed interest, particularly for eastbound cargoes. On the Suezmax front, average time-charter equivalent (TCE) earnings gained near 17% on the week. Activity in WAF and MED gained traction as charterers faced resistance from owners. Meanwhile, westbound voyages saw some rate softening, though expectations for an early February rebound persist, particularly as Atlantic strength spills over into the East. Aframax markets remained mixed across key regions. In the MED, X-Med rates softened, reflecting sluggish cargo activity despite earlier concerns over Libyan port disruptions. The North Sea continued its sideways movement, as extreme weather and tight lists failed to lift rates.

Clean – LR2s in the AG remained under pressure, with rates for both eastbound and westbound voyages correcting downwards. In a similar vein, LR1s in the EoS struggled as ample tonnage kept rates in check. MRs experienced a volatile week. The UKC market saw rates fluctuate sharply, with rates for the ARA to UKC (TC2) route reversing an earlier decline, while in the USG, bearish sentiment persisted, with rates for the USG to UKC (TC14) softening through the week.

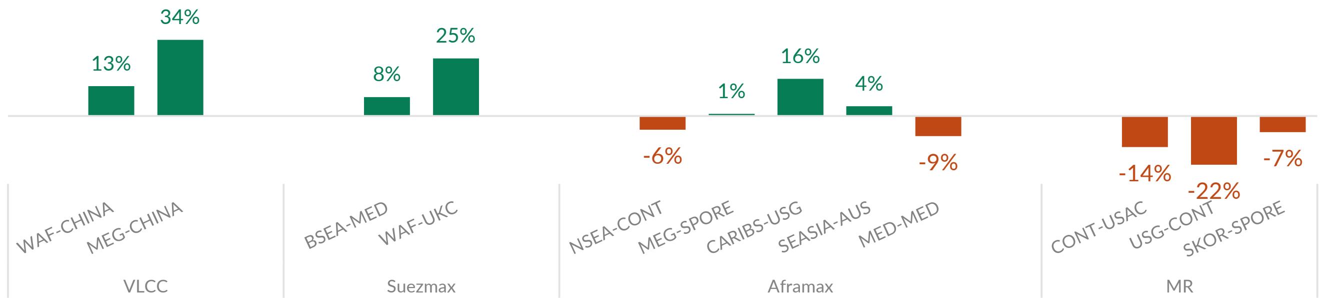
Freight Rates & Indices

		31 Jan	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		876	3.7%	799	1,044	1,341
BCTI		662	-8.7%	460	787	1,283
VLCC						
VLCC-TCE	$/day	$ 41,535	14.5%	$ 23,498	$ 37,219	$ 65,537
1 year period	$/day	$ 41,250	-10.3%	$ 35,250	$ 45,057	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 32,225	16.9%	$ 18,449	$ 35,239	$ 50,292
1 year period	$/day	$ 30,000	-3.2%	$ 30,000	$ 39,764	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 24,958	3.4%	$ 19,954	$ 36,326	$ 58,195
1 year period	$/day	$ 29,000	-1.7%	$ 29,000	$ 39,750	$ 48,750
MR						
Atlantic Basket	$/day	$ 22,099	-14.4%	$ 14,678	$ 30,216	$ 53,372
Pacific Basket	$/day	$ 15,926	-2.1%	$ 11,218	$ 27,924	$ 58,219
1 year period	$/day	$ 21,250	-2.9%	$ 20,750	$ 29,441	$ 34,250

Baltic average TCE
in thousand US$/day

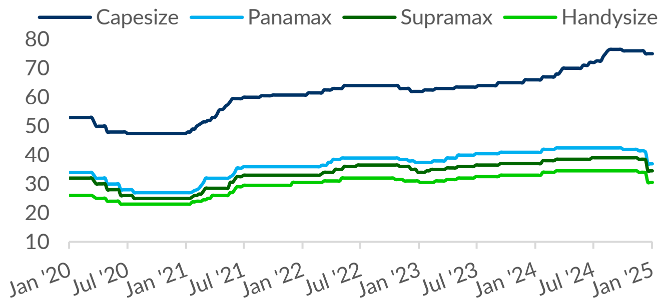


Baltic routes weekly change
weekly % change in TCE

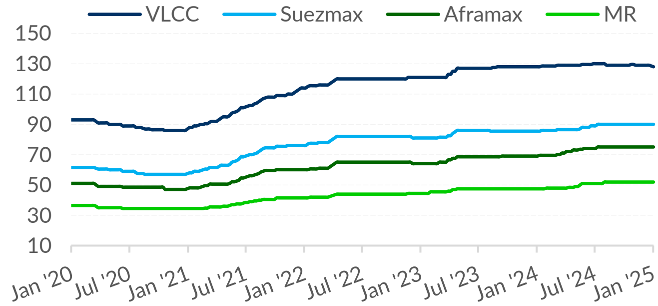


Sale & Purchase
Newbuilding orders

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%	-11.54%	-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	128.0	-0.78%	-0.78%	-1.54%	0.00%
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	GEN. CARGO	1	8,500	dwt	Jiangsu Soho Marine, China	N/A	Arriva Shipping	2026	Battery Hybrid
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	berths	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	

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

Sale & Purchase
Newbuilding orders

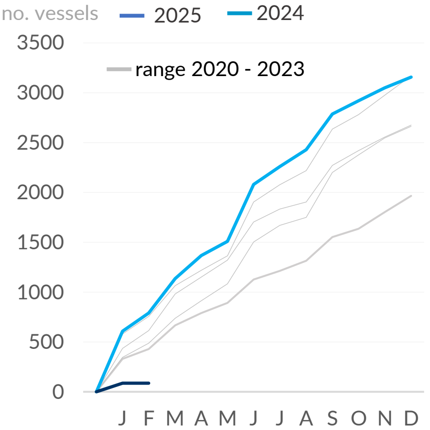
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	943	41,298,258
	Q3	707	48,177,260
	Q4	371	28,375,308
Total		3,157	159,082,159
2025	Q1	85	2,277,354
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		85	2,277,354

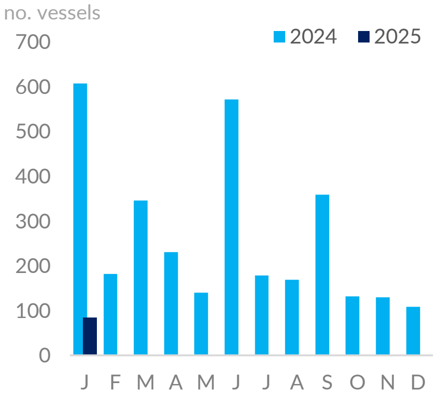
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	34	300,928	1	8,250
Handysize	71	2,797,107	2	79,710
Supra/Ultramax	172	10,915,165	6	381,000
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	12	914,760
Tanker				
Small Tanker	197	1,795,319	16	137,774
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	2	316,000
VLCC	58	17,875,200	-	-
Total	686	52,390,834	22	604,574
Container	297	39,782,657	5	348,500
Gas carrier	242	16,275,876	1	92,300
Others	1,428	7,317,760	45	317,220
Grand Total	**3,157**	**159,082,159**	**85**	**2,277,354**

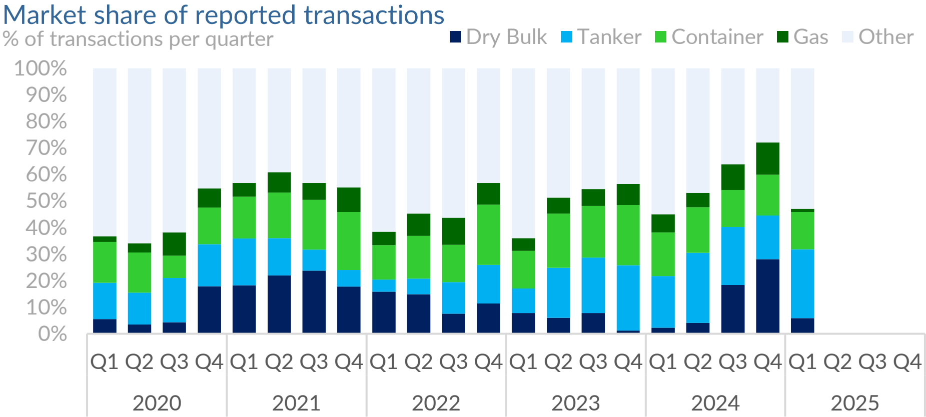
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	80	59	19	15	225
Singapore	7	39	29	17	168
Greece	31	99	13	9	163
Germany	15	13	31		93
Japan	17	19	10	24	92
All	389	552	279	184	2,452

Shipbuilder nationality - Top 5 (past 12 months)

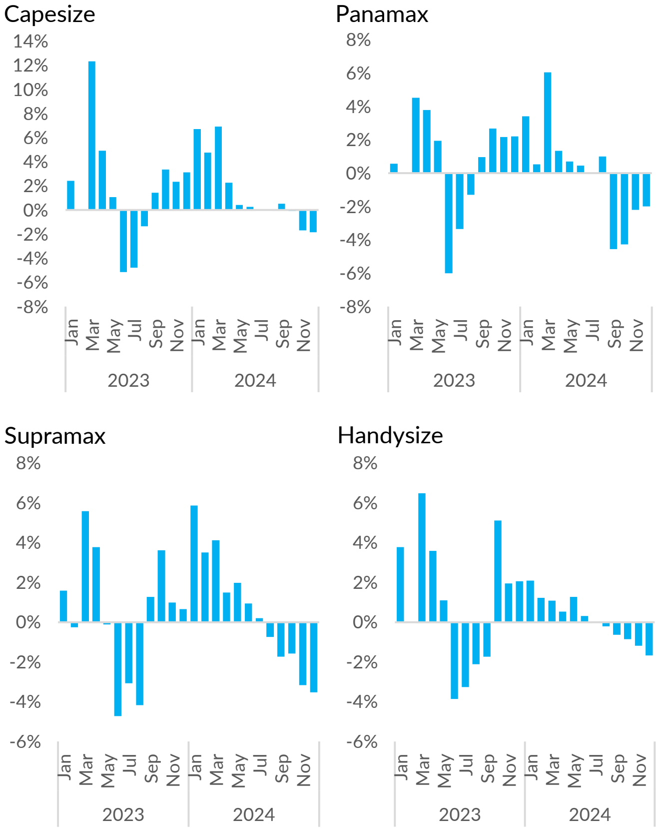
	Dry bulk	Tanker	Container	Gas	All
China	301	394	215	103	1,318
Japan	74	48	2	12	194
S. Korea		61	46	69	184
Netherlands		1			149
Malaysia					101
All	389	552	279	184	2,452

All data as of 31st January, 2025

Sale & Purchase
Secondhand sales

This week saw a quieter secondhand market, as the Lunar New Year celebrations kept most Chinese buyers away, resulting in a marked slowdown in activity. On the *VLCC front* ***Wafrah (317k, 2007, Hyundai Samho—DD due)*** fetched $40.1m despite her upcoming DD, while the scrubber-fitted ***Gold Pearl (318k, 2005, HHI)*** was committed at $32m. While ***Wafrah*** required DD, her younger age, uninterrupted operation under Bahri since construction, and strong market reputation supported her higher valuation of $40.1m when compared to ***Gold Pearl***. In the *Aframax* segment, ***Nemo (105k, 2008, Tsuneishi)*** secured $37.5m, a relatively firm price when compared to the sale of ***Sofia II (105k, 2008, Sumitomo)*** for $31m a few weeks earlier. The premium was primarily driven by *Nemo's* higher liquid capacity, prompt delivery in the Far East, and its eco advantage, being a rare example of a vessel of this age equipped with an eco ME. Meanwhile, bulk carrier sales remained steady, with notable deals including the *VLOC* ***Berge Kita (207k, 2013, Imabari)*** going to Seanergy Maritime Holdings for $36.7m. *Kamsarmax* activity saw ***Patra (80k, 2012, Univeral)*** achieving $15.75m, reportedly purchased by Pioneer. The price appears softer when compared to the recent transactions of *Chronos*, ***Volos***, ***Kleisoura***, and ***Athina II***, highlighting the market's preference for eco-efficient vessels as buyers are willing to pay a premium for such tonnage, driven by fuel efficiency, regulatory compliance, and long-term operational cost savings.

Average price movements of dry bulk assets

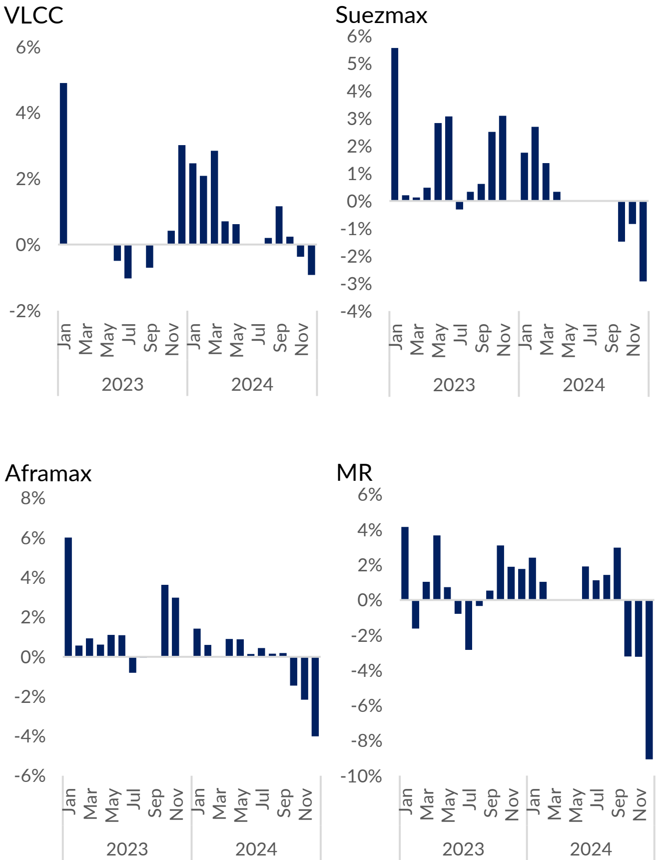


Indicative dry bulk values

in million US$

		Jan '25	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	75.50	0%	-2%	-1%	5%	59.50
180k dwt	5yr	62.00	0%	-3%	-2%	13%	43.50
180k dwt	10yr	43.00	0%	-4%	-3%	19%	30.50
180k dwt	15yr	27.00	2%	-5%	-7%	13%	19.50
Panamax							
82k dwt	Resale	39.00	-3%	-5%	-9%	-4%	36.75
82k dwt	5yr	33.00	-3%	-8%	-13%	-6%	30.25
82k dwt	10yr	24.50	0%	-3%	-16%	-8%	21.00
82k dwt	15yr	14.50	-5%	-11%	-24%	-12%	14.00
Supramax							
64k dwt	Resale	37.00	-5%	-10%	-11%	-3%	34.50
62k dwt	5yr	30.50	-6%	-15%	-16%	-3%	25.75
61k dwt	10yr	22.00	-5%	-12%	-21%	-14%	18.75
56k dwt	15yr	14.50	-2%	-9%	-12%	-6%	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

Average price movements of tanker assets



Indicative tanker values

in million US$

		Jan '25	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	148.00	-1%	-1%	2%	7%	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%	-1%	77.50
160k dwt	5yr	76.00	-1%	-5%	-8%	-7%	59.75
160k dwt	10yr	58.00	-3%	-11%	-14%	-11%	44.25
150k dwt	15yr	41.00	-9%	-12%	-13%	-5%	28.50
Aframax							
110k dwt	Resale	79.00	-4%	-7%	-7%	-5%	64.75
110k dwt	5yr	64.00	-4%	-9%	-11%	-11%	50.75
110k dwt	10yr	51.50	-1%	-10%	-13%	-10%	37.50
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%	-16%	25.50
47k dwt	15yr	21.50	0%	-17%	-23%	-19%	17.00

All data as of 31st January, 2025

Sale & Purchase
Secondhand sales

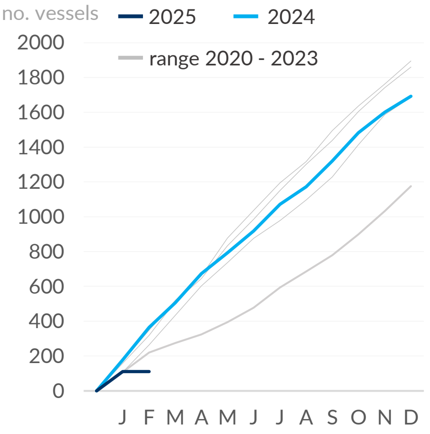
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	506	37,442,523
	Q2	412	27,952,492
	Q3	403	27,901,989
	Q4	371	23,647,058
Total		1,692	116,944,062
2025	Q1	110	8,161,299
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		110	8,161,299

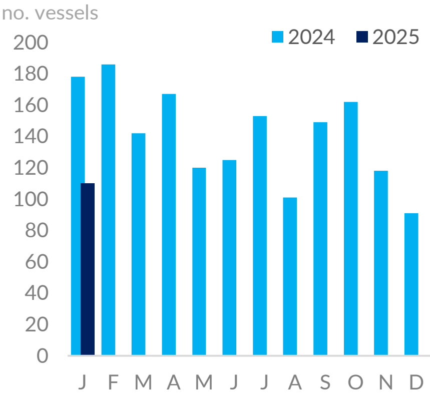
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	-	-	-
Handysize	182	6,140,297	13	10	315,416	17
Supra/Ultramax	277	15,884,642	12	14	780,592	15
Pana/Kamsarmax	143	11,241,812	13	19	1,474,470	18
Post Panamax	38	3,595,015	14	-	-	-
Capesize/VLOC	126	23,458,763	13	6	1,121,545	18
Total	768	60,339,819	13	49	3,692,023	17
Tanker						
Small Tanker	89	1,290,856	15	6	82,587	12
MR	188	8,511,808	14	3	151,241	15
Panamax/LR1	20	1,467,067	18	1	74,999	6
Aframax/LR2	65	7,131,782	14	12	1,337,075	17
Suezmax/LR3	36	5,690,262	12	5	778,168	19
VLCC	54	16,582,030	13	4	1,246,138	17
Total	452	40,673,805	14	31	3,670,208	15
Container	204	9,751,831	16	16	488,908	19
Gas carrier	94	3,831,588	13	8	249,993	19
Others	174	2,347,019	18	6	60,167	17
Grand Total	**1,692**	**116,944,062**	**14**	**110**	**8,161,299**	**17**

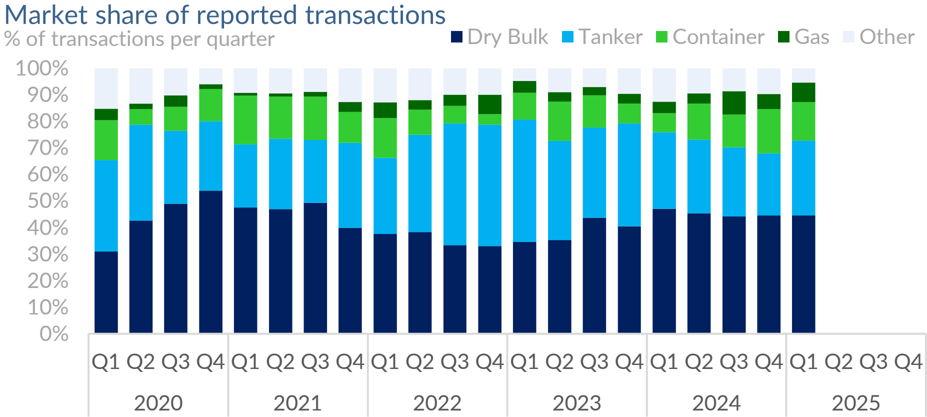
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	182	64	23	11	286
Greece	120	37	7	6	184
Turkey	34	15	9	5	70
Norway	2	12	10	14	47
Switzerland	1		42		45
All	732	425	213	94	1,624

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	126	76	29	12	250
Japan	131	17	9	6	178
China	95	42	21	4	169
Undisclosed	51	49	20	7	144
Germany	30	9	60	6	110
All	732	425	213	94	1,624

Sale & Purchase
Secondhand sales

Tankers

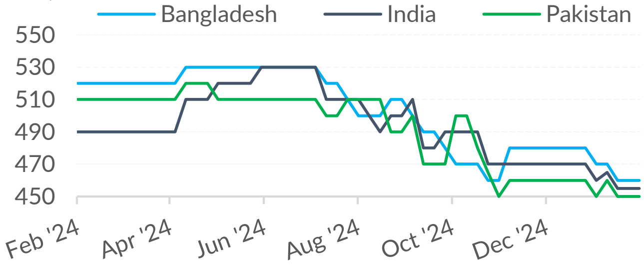
Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	GOLD PEARL	318,669	2005	HYUNDAI HI, S. Korea		$ 32.0m	undisclosed	Scrubber-fitted, SS/DD promptly due
VLCC	WAFRAH	317,788	2007	Hyundai Samho, S. Korea		$ 40.1m	undisclosed	DD promptly due, Wartsila ME
AFRA	KARA SEA	115,191	2010	Sasebo Heavy Industries, Japan		$ 36.9m	undisclosed	Scrubber-fitted, SS/DD due
AFRA	SEA SENOR	109,647	2006	Dalian Shipbuilding, China	EPOXY	$ 28.0m	undisclosed	DD due, Wartsila ME
AFRA	SOUSTA	106,045	2007	Tsuneishi Holdings, Japan		$ 31.0m	undisclosed	DD due
AFRA	NEMO	105,773	2008	Tsuneishi Holdings, Japan		$ 37.5m	Chinese	bss ppt dely Far East, Eco ME
LR1	CIELO DI HOUSTON	74,999	2019	Hyundai-Vinashin, Vietnam	EPOXY	$ 26.5m	undisclosed	Purchase Option declaration, Dely Sep'2025
MR	PS AUGUSTA	51,063	2011	STX Offshore & Shipbuilding, S. Korea	Epoxy Phenolic	$ 25.5m	Middle Eastern	
MR	HORIZON ATHENA	50,242	2008	SPP Shipbuilding, S. Korea	EPOXY	$ 20.0m	undisclosed	
PROD/ CHEM	BOW OCEANIC	17,460	1997	Kvaerner Kleven, Norway	Stainless Steel	$ 6.5m	Chinese	Ice Class 1C

Bulk Carriers

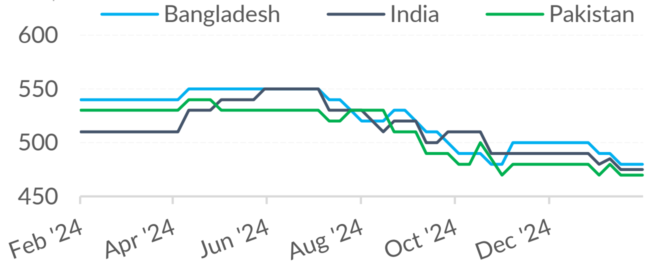
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BERGE KITA	207,851	2013	Imabari Shipbuilding, Japan		$ 36.7m	Seanergy Maritime Holdings Corp	BBHP Scheme
CAPE	CAPE FRIENDSHIP	185,879	2005	Kawasaki Shipbuilding, Japan		$ 16.0m	undisclosed	
CAPE	GLORIUSHIP	171,314	2004	Hyundai Samho, S. Korea		$ 15.0m	Chinese	bss July cancelling
KMAX	PATRA	80,596	2012	Universal Shipbuilding, Japan		$ 15.75m	Pioneer	
SMAX	GLOVIS MERMAID	55,705	2012	Hyundai Mipo Dockyard, S. Korea	4 X 30t CRANES	$ 17.6m	Indian	
HANDY	ISA	34,939	1999	Mitsui Eng. & SB., Japan	3 X 30t CRANES	$ 4.1m	undisclosed	Laker, Ice Class 1C, bss ppt dely MED, DD due
HANDY	ES KURE	33,126	2012	Kanda Zosensho, Japan	4 X 30,5t CRANES	$ 12.5m	Vietnamese	OHBS, DD due

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

		% change over			
	Jan '25	1m	3m	6m	12m
Bangladesh	460.0	-4.17%	0.00%	-9.80%	-11.54%
India	455.0	-3.19%	-3.19%	-10.78%	-7.14%
Pakistan	450.0	-2.17%	-3.23%	-11.76%	-11.76%
Turkey	285.0	-9.52%	-14.93%	-21.92%	-17.39%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Jan '25	1m	3m	6m	12m
Bangladesh	480.0	-4.00%	0.00%	-9.43%	-11.11%
India	475.0	-3.06%	-3.06%	-10.38%	-6.86%
Pakistan	470.0	-2.08%	-3.09%	-11.32%	-11.32%
Turkey	295.0	-9.23%	-14.49%	-21.33%	-16.90%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Jan '25	Bulker	TASOS	75,100	2000	Japan	10,738	476	Bangladeshi	incl bunkers, vsl has heavy propeller
Jan '25	Gen. Cargo	MILLENNIUM LEADER	11,285	1996	Japan	4,493	N/A	undisclosed	As is Singapore
Jan '25	Gen. Cargo	AK HAMBURG	8,828	1982	Japan	2,600	440	Indian	
Jan '25	Gen. Cargo	TALENT BLU	9,750	2008	China	-	N/A	Bangladeshi	
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

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

All data as of 31st January, 2025

Sale & Purchase

Ship recycling sales

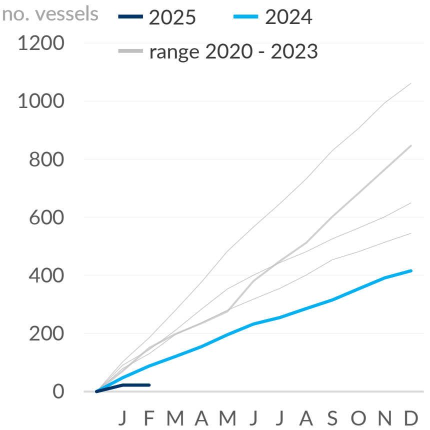
Vessels sold per quarter

	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	22	1,043,257
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		22	1,043,257

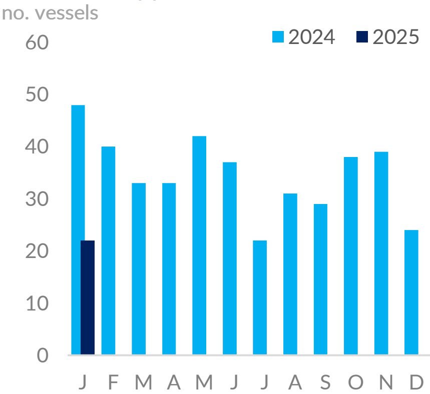
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**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	5	360,946	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	-	-	-
Total	65	3,608,466	29	9	521,476	27
Tanker						
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	5	39,194	36
Grand Total	**416**	**10,070,824**	**36**	**22**	**1,043,257**	**31**

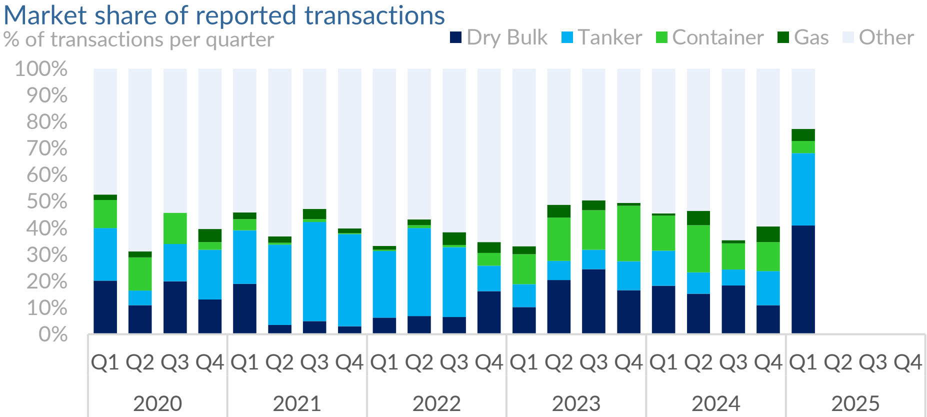
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	31	16	14	3	105
Turkey	3	3	5		84
India	6	7	20		76
U. S. A.		4	1		11
Pakistan	6		1		9
All	66	44	49	14	387

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	21	14	6	3	102
China	14	1	7	2	37
S. Korea	2	2	4	7	17
Switzerland			13		15
Turkey	4	1			14
All	66	44	49	14	387

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED QUANTUMSEA S.A.
Switchboard: **+30 210 45 24 500**
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations
GEORGOUSI CHARA / +30 695 533 9860
Analyst

ALLIED SHIPBROKING LTD.
Switchboard: **+30 210 45 24 500**
snp@allied-shipbroking.gr

Sale & Purchase
AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker
BOLIS ILIAS / +30 693 702 6500
Director
DASKALAKIS GEORGE / +30 693 224 8007
Director
DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings
DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker
FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker
KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker
KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker
KOSTOYANNIS JOHN / +30 693 243 3999
Director
KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker
MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker
MOISSOGLOU THEODOROS / +30 693 245 5241
Director
PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker
PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker
PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker
SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker
STASSINAKIS JOHN / +30 697 260 9209
Director
TSALPATOUROS COSTIS / +30 693 220 1563
Director
VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

ALLIED CHARTERING S.A.
Switchboard: **+30 210 42 88 100**
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering
BOUSIS FANIS / +30 697 063 5611
Dry Cargo Chartering
FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering
GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering
KAILAS VAGGELIS / +30 694 248 0569
Dry Cargo Chartering
KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering
KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering
PATELIS DIMITRIS / +30 694 404 4361
Dry Cargo Chartering
THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering
TSALPATOUROU ANASTASIA / +30 695 179 8291
Dry Cargo Chartering
TSALPATOUROU MARGARITA / +30 693 474 2216
Director / Dry Cargo Chartering
TZOTZOLI ATHANASIA / +30 695 548 1908
Dry Cargo Chartering

Tanker Chartering
CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering
FLOURIS JOHN / +30 695 580 1503
Tanker Chartering
IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering
MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering
PATRIS TASSOS / +30 694 329 1856
Tanker Chartering
STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office
48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document..