Weekly Review

Shipping Market Report

All data as of 07th February, 2025

Market Commentary:

Navigating the Future of Green Shipping: Emissions Challenges, Regulatory Pressures, and the Shift to Sustainable Fuels

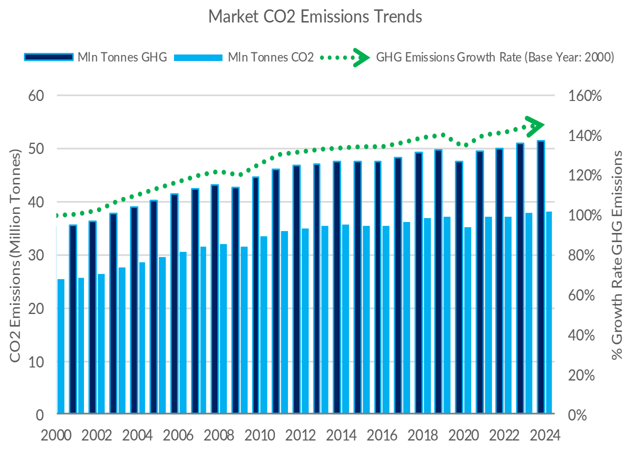
The market's greenhouse gas (GHG) emissions trend from 2000 to 2024 shows a consistent rise, with total emissions nearing 50 million tonnes and more than doubling compared to the base year. A noticeable increase in growth rate is visible towards the later years (2020-2024). This could indicate an acceleration due to economic recovery post-pandemic, increased energy consumption, or shifts in industrial production.

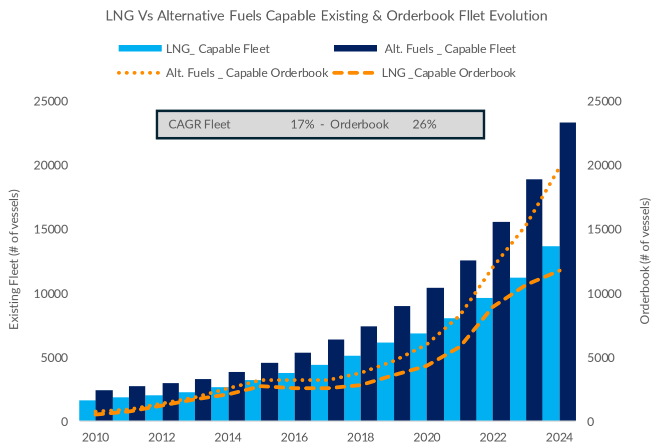
The Role of the FuelEU Maritime Initiative: A key driver of this transformation is the **FuelEU Maritime Initiative**, which mandates the progressive reduction of GHG intensity for maritime operators. This regulation increases demand for low-carbon fuels, such as renewable fuels of non-biological origin (RFNBOs), biofuels, and synthetic fuels, which are essential to reducing emissions.

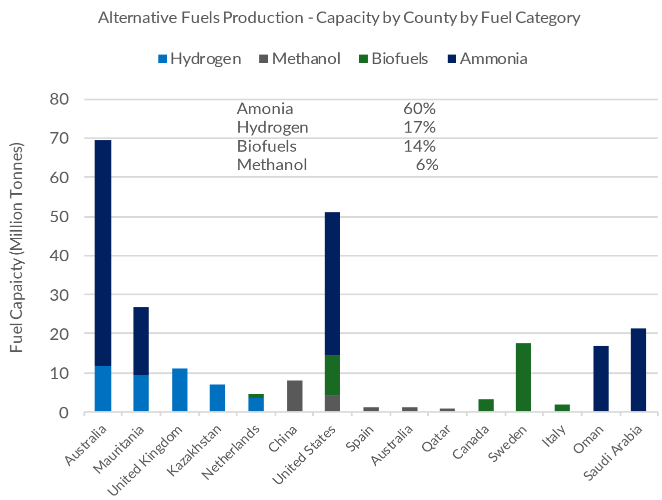
Growth in LNG and Alternative Fuel-Capable Fleets: Over the past 14 years (2010–2024), the LNG-capable fleet has expanded at a **CAGR of 16.5%**, while the alternative fuels-capable fleet has grown at **17.7%**. This steady increase highlights the industry's commitment to decarbonization and compliance with tightening environmental regulations. However, a more striking trend is observed in the orderbook, where LNG-capable and alternative fuels-capable vessel orders have surged at **25.4%** and **26.6%** CAGR, respectively. The **higher growth rate in the orderbook (26%) compared to the fleet expansion (17%)** suggests that the market anticipates accelerated adoption of low-emission vessels in the coming years. As the orderbook continues to outpace fleet growth, shipbuilders, fuel suppliers, and infrastructure developers must scale up their capabilities to meet future demand.

Global Clean Energy Market and Regional Trends: Globally, the clean energy market is seeing increased investments in hydrogen, ammonia, biofuels, and methanol, with regional shifts in focus. Australia and the U.S. are leading in ammonia and hydrogen production, while Mauritania is emerging as a key player in hydrogen production in Africa. Sweden is focusing on biofuels to meet Europe's sustainability goals, and the Middle East is ramping up ammonia projects, with countries like Saudi Arabia and Oman leveraging their energy infrastructure for clean fuel exports.

A Path Toward Sustainable Shipping: In conclusion, while the shipping industry faces challenges from rising emissions and stringent regulations, these obstacles also present opportunities for growth and innovation. The transition to LNG and alternative fuel-capable fleets, coupled with investments in ammonia, hydrogen, and methanol solutions, is essential for long-term sustainability. By adopting low-carbon fuels and aligning with global decarbonization targets, the shipping industry can improve cost efficiency and position itself competitively in an increasingly carbon-conscious global market.







(using ALFI DNV data)

Freight Market
Dry Bulk

Capesize – The Capesize market ended the week on a more positive note, with the BCI 5TC edging back up to $6,964. Activity remained present in both basins, with the Pacific supported by a steady cargo flow from Australia and a tightening tonnage supply. However, reported fixtures struggled to push rates significantly higher. In the Atlantic, North Atlantic routes continued to face an oversupply of tonnage, particularly for transatlantic voyages. Meanwhile, fronthaul activity provided some support. From South Brazil and West Africa to China, conditions remained relatively muted.

Panamax – The sector continued its upward trend, with the BPI timecharter average rising to $9,318 by week's end. The Atlantic remained well-supported despite a typically slow Friday, with fronthaul demand keeping rates firm while transatlantic trips saw less enthusiasm. In Asia, market activity slowed towards the end of the week, yet sentiment remained positive following the gains observed in recent days.

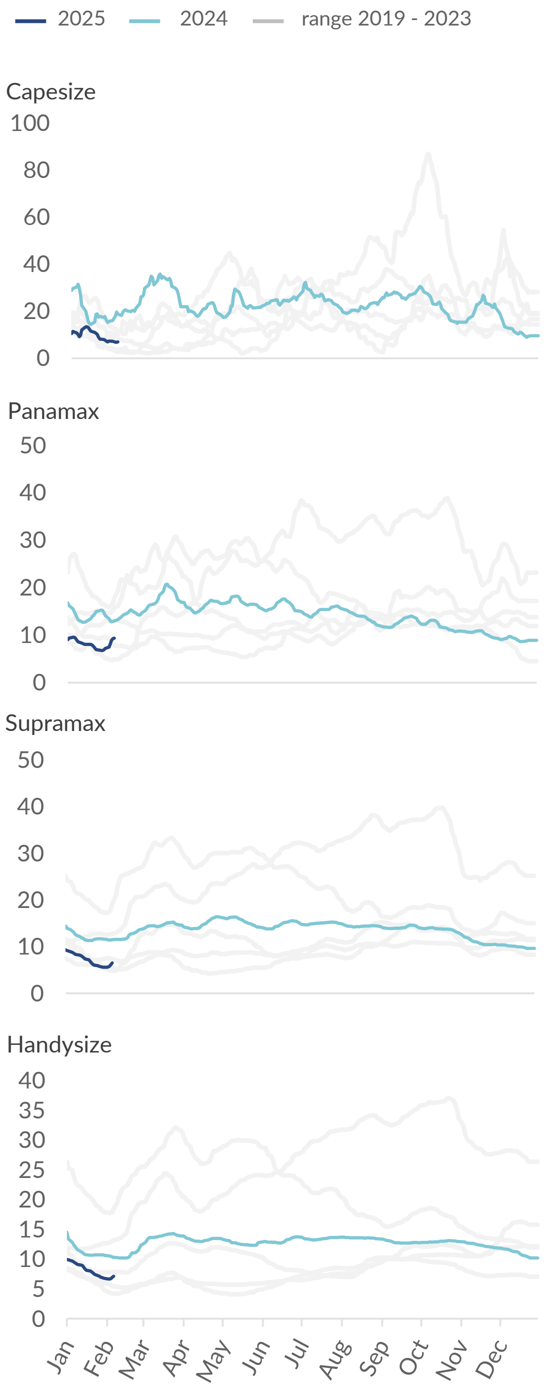
Supramax – The market saw further improvements, particularly in Asia, where increased fresh inquiries contributed to stronger sentiment. In the Atlantic, signs of a potential turnaround emerged, though the Continent-Mediterranean region still lacked momentum. The US Gulf experienced a rise in demand, with higher rate discussions, although limited fixing details emerged. The South Atlantic also reflected a firmer outlook, with positive sentiment continuing into the weekend.

Handysize – The market concluded the week on a firmer note, with the BHSI rising to 398 and the 7TC settling at $7,164. While the Continent and Mediterranean regions had a quieter session, sentiment remained positive, with gradual rate improvements. The US Gulf and South Atlantic saw fresh inquiries, though the persistent oversupply of tonnage continued to cap rate increases. In Asia, market conditions remained favorable, with rates trending upwards as optimism built towards the upcoming week.

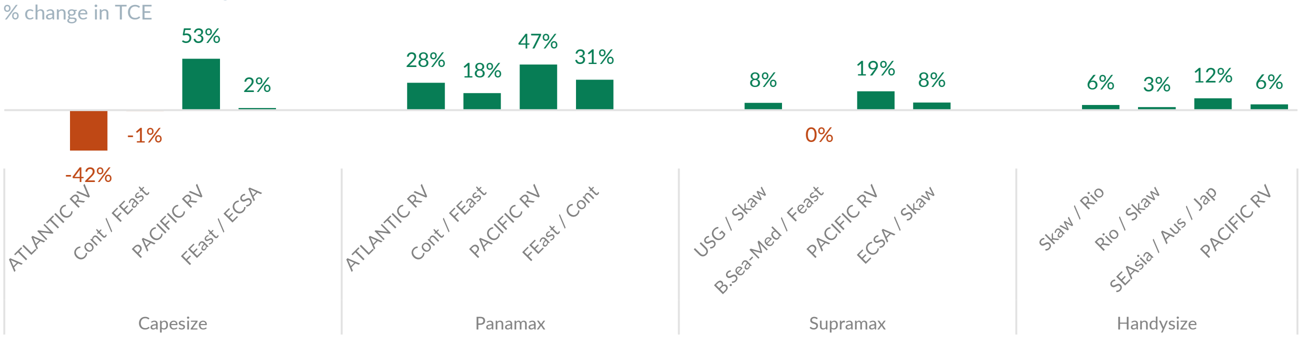
Freight Rates & Indices

				last 12 months		
		07 Feb	w-o-w %	min	avg	max
Baltic dry index						
BDI		815	10.9%	715	1,669	2,419
Capesize						
BCI		840	-3.9%	812	2,558	4,314
BCI - TCE	$/day	$ 6,964	-4.0%	$ 6,733	$ 21,216	$ 35,780
1 year period	$/day	$ 18,250	5.8%	$ 15,750	$ 22,158	$ 29,500
Panamax						
BPI		1,035	29.4%	748	1,490	2,306
BPI - TCE	$/day	$ 9,318	29.4%	$ 6,736	$ 13,407	$ 20,757
1 year period	$/day	$ 12,250	0.0%	$ 12,250	$ 15,744	$ 18,750
Supramax						
BSI		677	12.3%	602	1,198	1,495
BSI - TCE	$/day	$ 6,519	16.5%	$ 5,575	$ 13,030	$ 16,441
1 year period	$/day	$ 12,500	4.2%	$ 12,000	$ 15,774	$ 17,750
Handysize						
BHSI		398	5.6%	371	683	795
BHSI - TCE	$/day	$ 7,164	5.7%	$ 6,679	$ 12,299	$ 14,309
1 year period	$/day	$ 11,000	0.0%	$ 11,000	$ 13,580	$ 15,000

Baltic average TCE
in thousand US$/day



Baltic routes weekly change
weekly % change in TCE



All data as of 07th February, 2025

Freight Market
Tanker

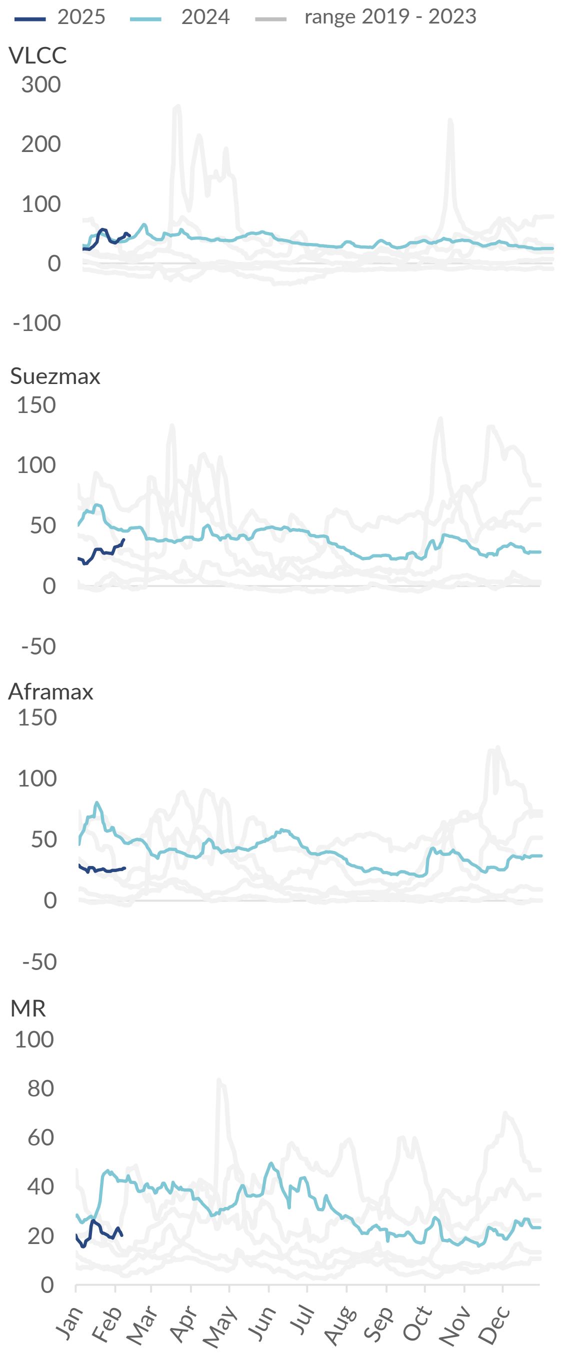
Dirty – VLCCs started the week on a positive note and managed to steady by mid-week. Average time-charter equivalent (TCE) earnings settled at $46,620/day on Friday, reflecting a 12% w-o-w gain and hovering very close to 2024 levels. Rates for MEG to China (TD3C) route gained 17% w-o-w, while in the Atlantic, rates for WAF to China (TD15) route also rose to end the week 19% higher. Moving to Suezmaxes, rates continued to firm steadily supported by gains in both Black Sea and Atlantic regions . Average time-charter equivalent (TCE) earnings ended the week 19% higher at $38,303/day, further narrowing the gap with 2024 levels, but still remaining 45% lower compared to the same period last year. On the Aframax front, rates demonstrated mixed performance across key regions, while the sector's time-charter equivalent (TCE) earnings hovered steadily slightly above the $25,000/day mark and gaining 7% w-o-w, albeit being 46% lower when compared to 202 levels. The market was supported by firming rates in North Sea and Mediterranean regions.

Clean – LR2s in the AG extended their downward momentum, with rates for both eastbound and westbound voyages bottoming close to their yearly low levels before correcting upwards. LR1 rates mirrored this trend, with both eastbound (TC5) and westbound (TC8) rates declining over the course of the week. MRs experienced volatility, particularly in the UKC where TC2 surged to WS 205 before correcting down to WS 163 by the week's end. In the U.S. Gulf, MRs faltered, with TC14 ending the week at WS 106.

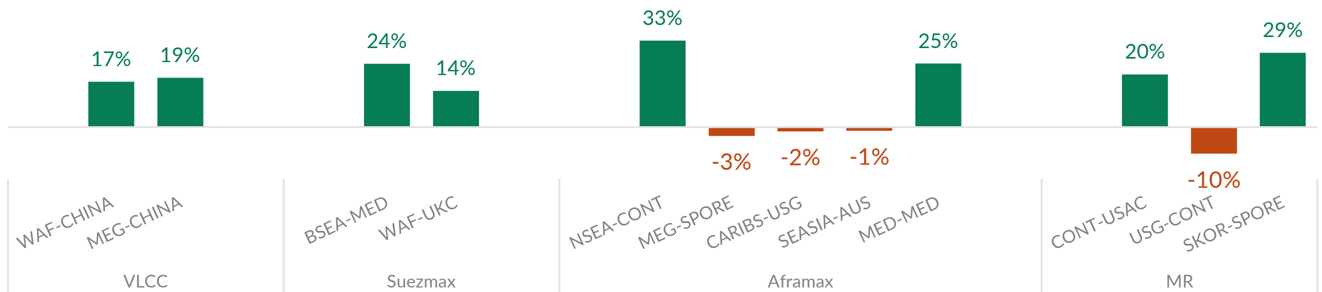
Freight Rates & Indices

		07 Feb	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		903	3.1%	799	1,037	1,341
BCTI		700	5.7%	460	779	1,283
VLCC						
VLCC-TCE	$/day	$ 46,620	12.2%	$ 23,498	$ 37,365	$ 65,537
1 year period	$/day	$ 42,500	3.0%	$ 35,250	$ 45,009	$ 48,250
Suezmax						
Suezmax-TCE	$/day	$ 38,303	18.9%	$ 18,449	$ 35,029	$ 50,292
1 year period	$/day	$ 30,750	2.5%	$ 30,000	$ 39,514	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 26,736	7.1%	$ 19,954	$ 35,887	$ 58,195
1 year period	$/day	$ 29,000	0.0%	$ 29,000	$ 39,491	$ 48,750
MR						
Atlantic Basket	$/day	$ 23,179	4.9%	$ 14,678	$ 30,191	$ 53,372
Pacific Basket	$/day	$ 17,185	7.9%	$ 11,218	$ 27,162	$ 51,267
1 year period	$/day	$ 22,500	5.9%	$ 20,750	$ 29,248	$ 34,250

Baltic average TCE
in thousand US$/day

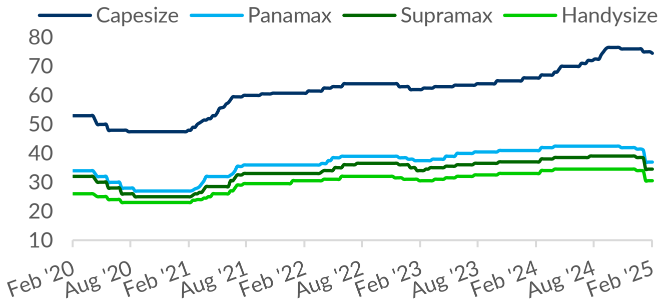


Baltic routes weekly change
weekly % change in TCE

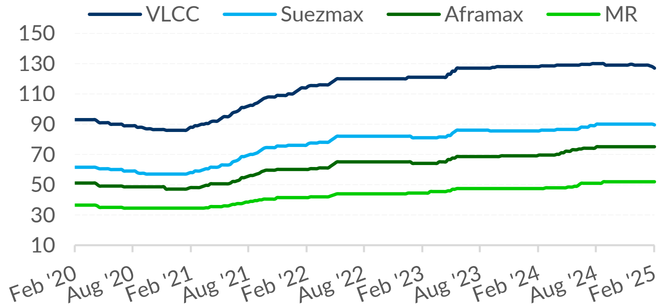


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Feb '25	% change over 1m	3m	6m	12m
Capesize	74.5	-1.97%	-1.97%	3.47%	12.88%
Panamax	37.0	-10.84%	-11.90%	-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$

	Feb '25	% change over 1m	3m	6m	12m
VLCC	127.0	-1.55%	-1.55%	-2.31%	-0.78%
Suezmax	89.5	-0.56%	-0.56%	0.56%	4.68%
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
Feb '25	CONT	6	16,800 teu	Hanwha Ocean, S. Korea	$ 205.0m	Hapag Lloyd	2027	LNG DF
Feb '25	CONT	6 + 4	11,400 teu	Zhousan Changhong, China	$ 140.0m	TMS	2027-2028	LNG DF
Feb '25	CONT	4 + 2	4,300 teu	Taizhou Sanfu , China	N/A	Navigare Capital	2027-2028	
Feb '25	TANKER	2	49,000 dwt	YAMIC, China	N/A	Odjfell	2027-2028	
Feb '25	TANKER	1	25,000 dwt	Shin Kurushima, Japan	N/A	Odjfell	2026	StSt
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.

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

Sale & Purchase
Newbuilding orders

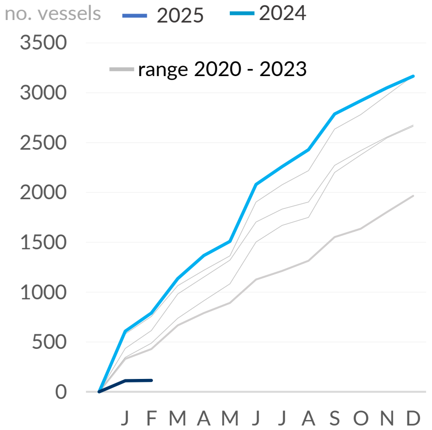
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	943	41,298,258
	Q3	707	48,177,260
	Q4	379	29,541,514
Total		3,165	160,248,365
2025	Q1	113	3,192,354
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		113	3,192,354

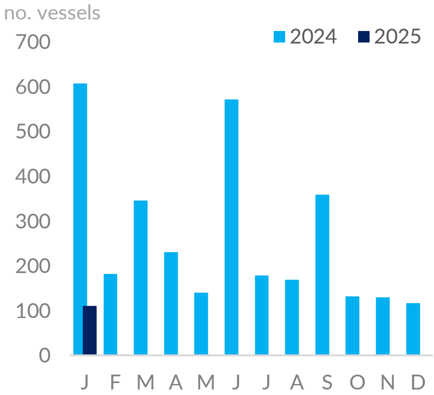
Activity per sector / size during 2024 & 2025

	2024 No.	2024 DWT	2025 No.	2025 DWT
Dry bulk				
Small Bulk	34	300,928	1	8,250
Handysize	73	2,875,813	2	79,710
Supra/Ultramax	172	10,915,165	7	423,100
Pana/Kamsarmax	135	11,017,820	1	82,400
Post Panamax	20	1,839,312	-	-
Capesize/VLOC	78	17,532,200	2	363,400
Total	512	44,481,238	13	956,860
Tanker				
Small Tanker	197	1,795,319	19	154,474
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	25	621,274
Container	297	39,782,657	11	1,176,500
Gas carrier	242	16,275,876	3	101,000
Others	1,428	7,317,760	61	336,720
Grand Total	**3,165**	**160,248,365**	**113**	**3,192,354**

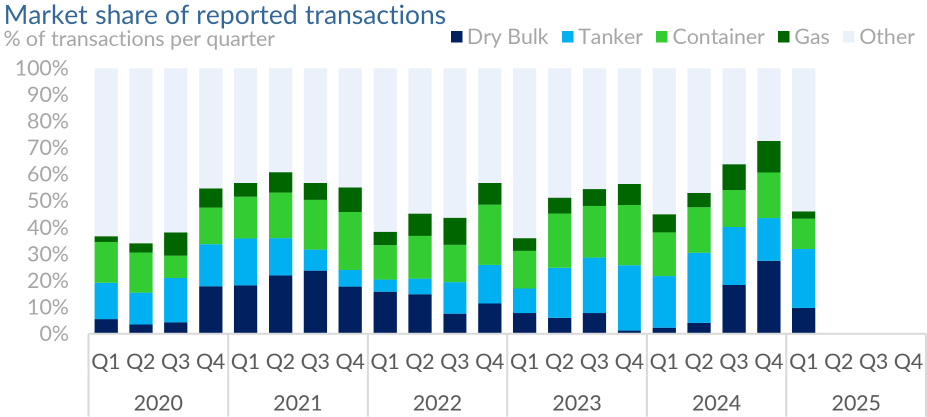
Cumulative activity



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
Greece	31	99	19	9	169
Singapore	7	39	29	17	168
Japan	18	19	10	24	93
Germany	15	13	31		93
All	398	555	285	186	2,488

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	307	395	221	103	1,332
Japan	77	50	2	14	201
S. Korea		61	46	69	188
Netherlands		1			154
Malaysia					101
All	398	555	285	186	2,488

All data as of 07th February, 2025

Sale & Purchase
Secondhand sales

On the tanker front, renewed U.S. sanctions on Iran, alongside tightening restrictions on Russian oil flows in Europe, add layers of uncertainty to market direction. While these disruptions typically support tanker demand, the unpredictability surrounding enforcement measures and potential policy shifts keeps sentiment cautious. Despite this uncertainty, the past weeks have seen a notable pickup in tanker acquisitions, particularly in the VLCC segment, where vintage tonnage has changed hands at slightly softer prices. This increased activity suggests that some owners view current price levels as attractive entry points, while others are repositioning ahead of potential market shifts. Meanwhile, this week saw three MR1 vessels changing hands, despite the recent lack of sales in this segment. The reported vessels were built between 2010 and 2011, with a price disclosed only for the 2010-built unit. When compared to the sale of its sister vessel in early summer 2024, the transaction reflects a price softening of more than 25% in the segment. Moving on with bulkers, the sale of ‘***CAPE HERON’ (177k, 2005, Mitsui)*** and ‘***CAPE HAWK’ (176k, 2006, Namura)*** at $30m en bloc aligns with recent market transactions, reflecting stability in Cape asset valuations over the past few weeks. For comparison, ‘***CAPE FRIENSHIP’ (185k, 2005, Kawasaki)*** was sold for $16.1m in mid-January, ‘***GLORIUSHIP’ (171k, 2004, Hyundai Samho)*** changed hands at $15m, and ‘***SALT LAKE CITY’ (171k, 2005, DSME)*** was sold for $16m in early January. While size and build variations exist, the pricing trend suggests a consistent valuation range for similar-aged tonnage. On the container front, we observe sustained demand for high-specification feeder tonnage, particularly ice-class and high-reefer capacity vessels, despite prevailing market uncertainties.

Indicative dry bulk values

in million US$

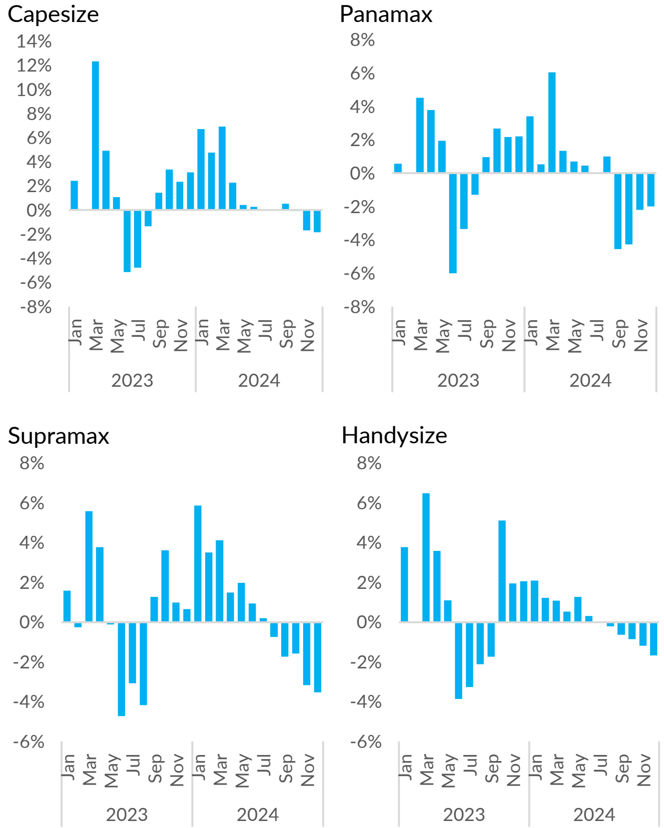
		Feb '25	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	75.50	0%	-2%	-1%	5%	59.50
180k dwt	5yr	62.00	0%	-3%	-2%	13%	43.50
180k dwt	10yr	43.00	0%	-4%	-3%	19%	30.50
180k dwt	15yr	26.25	-1%	-8%	-9%	9%	19.50
Panamax							
82k dwt	Resale	39.00	-3%	-3%	-11%	-4%	36.75
82k dwt	5yr	33.00	-3%	-6%	-15%	-6%	30.25
82k dwt	10yr	24.50	0%	-3%	-17%	-8%	21.00
82k dwt	15yr	14.25	-7%	-12%	-25%	-14%	14.00
Supramax							
64k dwt	Resale	37.00	-5%	-8%	-11%	-3%	34.50
62k dwt	5yr	30.50	-6%	-12%	-16%	-3%	25.75
61k dwt	10yr	22.00	-5%	-11%	-21%	-14%	18.75
56k dwt	15yr	14.25	-3%	-10%	-14%	-8%	12.75
Handysize							
40k dwt	Resale	33.00	-4%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	-3%	-6%	-9%	-7%	22.75
38k dwt	10yr	17.00	-11%	-13%	-17%	-8%	15.00
33k dwt	15yr	11.00	-8%	-12%	-15%	-12%	9.50

Indicative tanker values

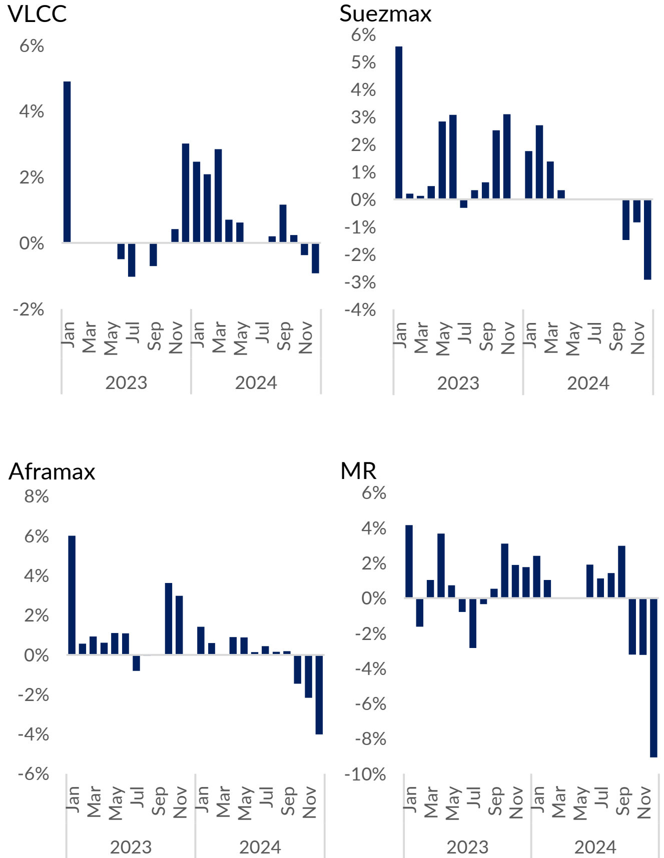
in million US$

		Feb '25	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	147.00	-1%	-1%	2%	6%	112.00
310k dwt	5yr	113.00	-1%	-3%	-1%	4%	85.00
300k dwt	10yr	84.00	-1%	-2%	-1%	6%	60.75
300k dwt	15yr	53.00	-2%	-4%	-8%	-6%	43.50
Suezmax							
160k dwt	Resale	94.00	-3%	-5%	-5%	-4%	77.50
160k dwt	5yr	75.00	-3%	-6%	-9%	-9%	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%	-10%	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%	-17%	25.50
47k dwt	15yr	21.50	0%	-17%	-23%	-19%	17.00

Average price movements of dry bulk assets



Average price movements of tanker assets



All data as of 07th February, 2025

Sale & Purchase
Secondhand sales

Vessels sold per quarter

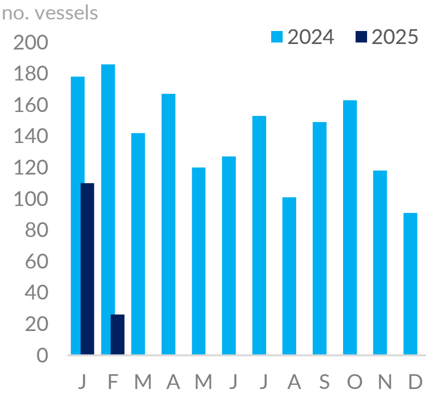
	Quarter	Units	Total DWT
2024	Q1	506	37,442,523
	Q2	414	28,028,196
	Q3	403	27,901,989
	Q4	372	23,703,888
Total		1,695	117,076,596
2025	Q1	136	10,622,501
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		136	10,622,501

Activity per sector / size during 2024 & 2025

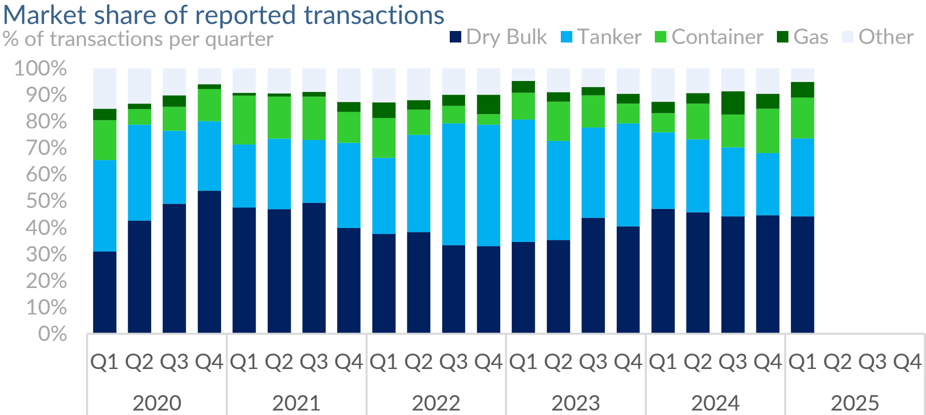
		2024			2025	
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	-	-	-
Handysize	184	6,216,001	13	11	353,030	16
Supra/Ultramax	278	15,941,472	12	16	888,245	16
Pana/Kamsarmax	143	11,241,812	13	25	1,927,358	17
Post Panamax	38	3,595,015	14	-	-	-
Capesize/VLOC	126	23,458,763	13	8	1,476,197	18
Total	771	60,472,353	13	60	4,644,830	16
Tanker						
Small Tanker	89	1,290,856	15	6	82,587	12
MR	188	8,511,808	14	6	264,264	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	9	1,414,252	18
VLCC	54	16,582,030	13	6	1,848,389	17
Total	452	40,673,805	14	40	5,021,566	16
Container	204	9,751,831	16	21	612,800	16
Gas carrier	94	3,831,588	13	8	249,993	19
Others	174	2,347,019	18	7	93,312	17
Grand Total	**1,695**	**117,076,596**	**14**	**136**	**10,622,501**	**16**

Cumulative activity

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	179	60	23	11	279
Greece	111	39	7	6	177
Turkey	32	15	8	5	67
Norway	2	12	10	14	47
Switzerland	1		42		45
All	715	416	212	94	1,596

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	76	30	12	246
Japan	128	19	11	6	179
China	93	37	21	4	162
Undisclosed	51	47	20	7	142
Germany	29	8	55	6	103
All	715	416	212	94	1,596

All data as of 07th February, 2025

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	FPMC C INTELLIGENCE	301,861	2010	IHI Marine United, Japan		high $ 40m	Chinese	Wartsila ME, Scrubber-fitted, SS/DD Due
VLCC	LOGGAM	299,996	2003	SAMSUNG HI, S. Korea		$ 30.5m	undisclosed	
SUEZ	JIAOLONG SPIRIT	159,021		Bohai Shipbuilding, China		N/A	Greek	
	SHENLONG SPIRIT	159,021		Bohai Shipbuilding, China				
MR	SUNNY STAR	37,857	2010	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	low $ 17m	Chemnav Shipmanagement Ltd	SS/DD due
MR	ADARA	37,583	2011	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	N/A	undisclosed	
MR	ASTERION	37,583	2011	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE HERON	177,656	2005	Mitsui Eng. & SB., Japan		$ 30.0m enbloc	Xin Haitong	SS Due
CAPE	CAPE HAWK	176,996	2006	Namura Shipbuilding, Japan				
POST PMAX	KAMBANOS	87,328	2010	Hudong-Zhonghua, China		$ 11.8m	Chinese	SS/DD Due
KMAX	YM ENDEAVOUR	82,205	2011	Tsuneishi Shipbuilding, Japan		N/A	undisclosed	
KMAX	SENTOSA CHALLENGER	81,601	2020	Imabari Shipbuilding, Japan		$ 32.0m	Greek	SS/DD Passed
KMAX	SENTOSA SPIRIT	81,911	2020	Thsuneishi Shipbuilding, Japan		$ 32.0m		
PMAX	XIN DONG GUAN 1	70,871	2011	Zhejiang Zhenghe Shipbuilding, China		$ 9.0m	Chinese	suitable for coastal trade
PMAX	XIN DONG GUAN 7	70,807	2011	Zhejiang Zhenghe Shipbuilding, China		$ 9.0m	Chinese	suitable for coastal trade
PMAX	XIN DONG GUAN 9	70,785	2011	Zhejiang Zhenghe Shipbuilding, China		$ 9.0m	Chinese	suitable for coastal trade
HMAX	ENABLE	48,910	2001	Nantong COSCO KHI, China	CR 4x30 T, CR 4x25 T	$ 6.25m	undisclosed	
HANDY	UNITY NORTH	37,614	2015	Oshima Shipbuilding, Japan	4 X 30t CRANES	$ 16.6m	Greeks	SS/DD Due

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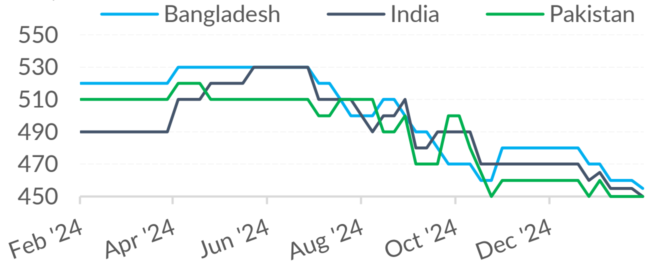
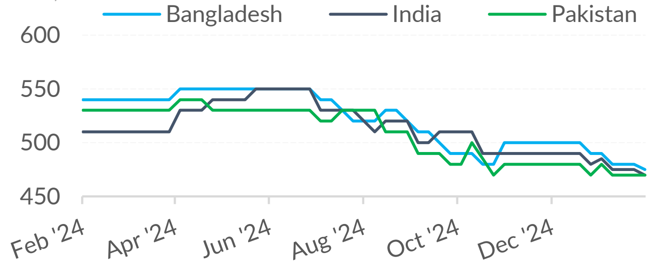
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	CAPE MONTEREY	2,190	2015	Guangzhou Wenchong, China	3 X 45t CRANES	$ 35.0m	CMA CGM	on T/C to CMA CGM
FEEDER	DELPHIS BOTHNIA	1,924	2016	HANJIN HI, S. Korea		$ 120.0m	CMA CGM	
FEEDER	DELPHIS FINLAND	1,924	2016					
FEEDER	DELPHIS GDANSK	1,924	2017					
FEEDER	DELPHIS RIGA	1,924	2017					
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
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Feb '25	% change over 1m	3m	6m	12m
Bangladesh	455.0	-3.19%	-1.09%	-9.00%	-12.50%
India	450.0	-2.17%	-4.26%	-11.76%	-8.16%
Pakistan	450.0	0.00%	0.00%	-11.76%	-11.76%
Turkey	285.0	-9.52%	-14.93%	-21.92%	-17.39%

Tanker - indicative scrap prices
in US$ per ldt

	Feb '25	% change over 1m	3m	6m	12m
Bangladesh	475.0	-3.06%	-1.04%	-8.65%	-12.04%
India	470.0	-2.08%	-4.08%	-11.32%	-7.84%
Pakistan	470.0	0.00%	0.00%	-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
Feb '25	Tanker	ATHINA 3	39,977	1988	S. Korea	10,778	478	Indian	
Feb '25	Cont	HARBOUR ZENITH	10,354	1995	S. Korea	3,800	N/A	undisclosed	
Feb '25	Gen. Cargo	SIDIMI	7,130	1987	Belgium	2,956	N/A	Bangladeshi	
Feb '25	Gen. Cargo	AREL 2	3,152	1983	Netherlands	972	280	Turkish	
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 07th February, 2025

Sale & Purchase
Ship recycling sales

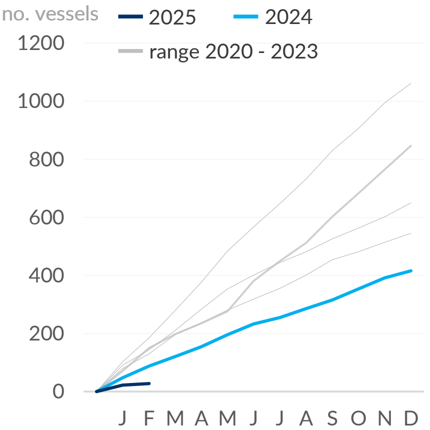
Vessels sold per quarter

	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	27	1,199,871
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		27	1,199,871

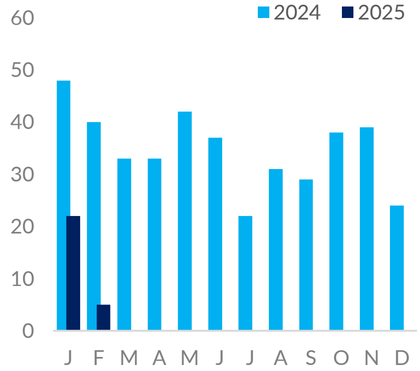
Activity per sector / size during 2024 & 2025

	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	2	87,335	32
Panamax/LR1	-	-	-	-	-	-
Aframax/LR2	5	528,409	25	1	96,001	30
Suezmax/LR3	2	310,520	24	-	-	-
VLCC	4	1,229,751	37	1	300,361	29
Total	43	2,443,260	35	8	534,027	33
Container	55	1,180,106	30	2	23,208	31
Gas carrier	14	475,106	30	1	71,684	29
Others	239	2,363,886	39	7	49,476	37
Grand Total	**416**	**10,070,824**	**36**	**27**	**1,199,871**	**32**

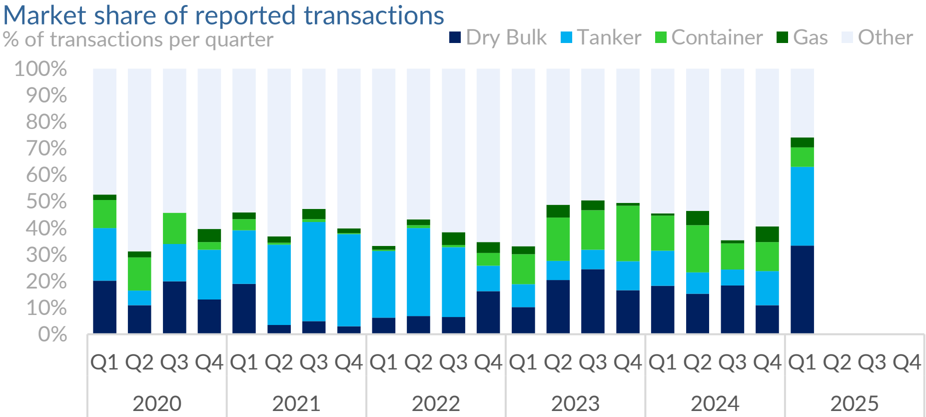
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	28	16	14	3	102
Turkey	3	3	5		83
India	6	8	20		76
Pakistan	6	1	1		10
U. S. A.		3	1		10
All	63	45	50	14	384

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	21	16	6	3	103
China	13	1	7	2	36
S. Korea	2	2	4	7	17
Turkey	4	1			15
Switzerland			13		15
All	63	45	50	14	384

All data as of 07th February, 2025

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All data as of 07th February, 2025

Definitions & Disclaimer

ALLIED Shipbroking

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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