

# Weekly Review

## Shipping Market Report

All data as of 14th February, 2025

### Market Commentary:

#### US-China Tariff War and Its Short-Term Impact on the Dry Bulk Freight Market

The escalating US-China tariff war, marked by new tariffs on imports and exports, is causing significant disruptions in global trade. The United States has imposed a 10% tariff on all Chinese imports, a 25% tariff on steel and aluminum, and additional duties on coal, LNG, and crude oil. In retaliation, China has imposed tariffs on U.S. coal, further shifting global trade flows.

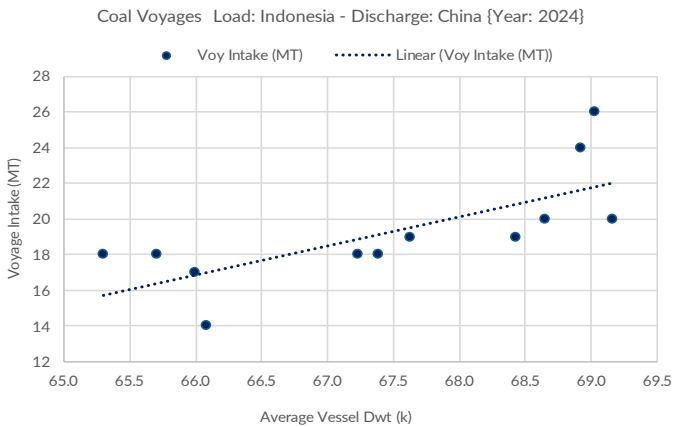
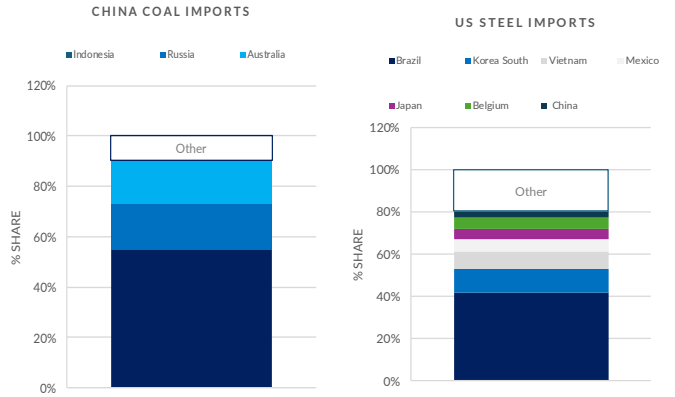
#### Trade Pattern Realignments & Alternative Sourcing Effects

In 2025, the U.S.-China tariff war is expected to shape global dry bulk trade, influencing vessel demand, freight rates, and trade flows across key commodity segments. The prolonged impact of U.S. steel tariffs will slow global steel production, particularly in China and Brazil, reducing iron ore demand and negatively affecting Capesize vessels. While longer voyages from alternative suppliers may provide some support, declining steel production will put downward pressure on Capesize freight rates. Additionally, China's 15% tariff on U.S. coal will reduce American exports, leading China to source coal from Australia, Russia, and Indonesia. Although these alternative routes may increase ton-mile demand, the overall decline in coal shipments is likely to weaken Capesize employment further.

Panamax vessels may experience mixed outcomes, with declining U.S. coal exports to China partially offset by increased demand from Indonesia. In the grain market, the Panamax vessel size segment stands to benefit from China's rising grain imports from South America, particularly from Brazil and Argentina, as longer voyages will drive higher ton-mile demand. This shift is expected to stabilize Panamax utilization, helping offset losses from reduced U.S. agricultural exports.

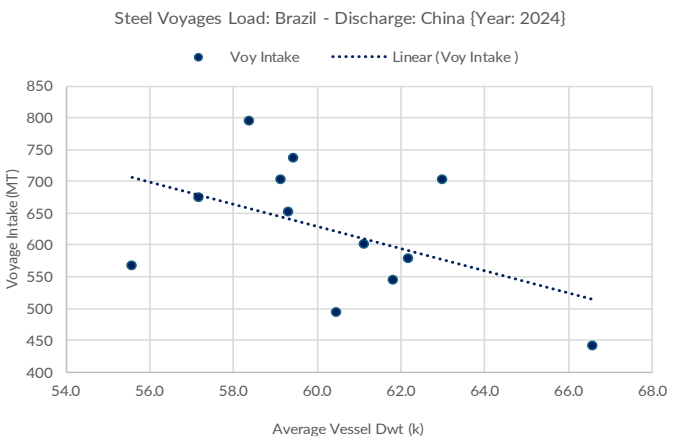
The steel and aluminum tariffs imposed by the U.S. will continue to disrupt global steel trade, particularly affecting Supramax and Ultramax vessels, which transport steel products. Brazil, a key supplier, may impose counter-tariffs or seek WTO intervention, but declining steel exports will still reduce demand for these vessel classes. Furthermore, warnings from the China Iron and Steel Association suggest that broader protectionist measures could emerge, further restricting global steel trade and weakening demand for smaller bulk carriers.

**Navigating Uncertainty:** Overall, 2025 is expected to be a challenging year for the dry bulk freight market, with Capesize and Supramax segments facing the greatest pressure due to weaker iron ore, coal, and steel trade. Meanwhile, Panamax vessels may see more stable demand, supported by the expansion of South American grain exports to China. Despite trade route realignments creating longer voyage distances, overall market volatility and protectionist policies will remain key risks, requiring shipping companies to adapt their fleet strategies to evolving trade flows.



Each blue dot represents a voyage's DWT and corresponding intake per month for the calendar year 2024. The blue dashed trend line indicates the overall trend. It suggests a **positive correlation**—as the vessel DWT increases, the voyage intake tends to increase.

Data Source: AXS



# Freight Market

## Dry Bulk



**Capesize** – 5TC average dropped below \$6,000, hitting a 2-year low and hovering well below break-even levels for standard vessels which is c. \$20,000/day (\$15,000 in capex plus \$5,000 in ship management costs). Activity in both basins was subdued, with oversupply in the North Atlantic and a rising number of ballast in the South Atlantic, further limiting rate improvements. In the Pacific, a tropical cyclone has resulted in trade flows disruptions in Port Hedland and Dampier, asking further pressure on rates. Albeit FFAs point to a recovery in March, sentiment remains bearish, with limited upside unless demand from China increases significantly post CNY.

**Panamax** – Panamax rates lacked clear direction, with the Atlantic basin softening while Asia saw relative steadiness. The BPI 5TC saw a moderate downward correction early in the week before stabilizing towards Friday. Albeit overcapacity in the North Atlantic, the segment appears rangebound with some potential upside if demand in Asia persists.

**Supramax** – Supramax sector saw continued positive momentum, with the US Gulf stabilizing at recent highs and Asia maintaining upward pressure, while increased cargo demand in the Indian Ocean helped stabilize rates. The US Gulf and South Atlantic remain key drivers, but with the Gulf showing signs of plateauing, Asian demand will be crucial to sustaining the market's momentum.

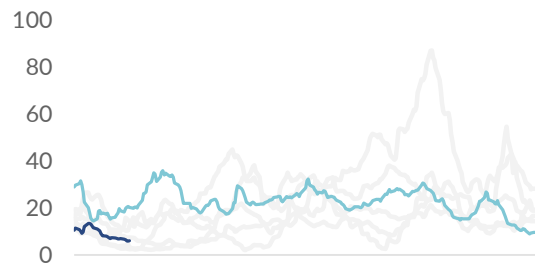
**Handysize** – Firming momentum across both basins was driven by tightening tonnage availability and steady demand in the Atlantic and Pacific. Sentiment is increasingly bullish, with further improvements likely in the coming weeks, particularly in the Atlantic where tonnage tightness is becoming evident.

### Baltic average TCE

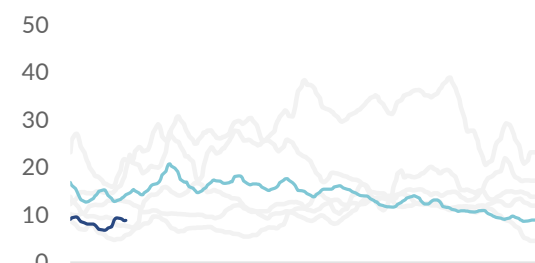
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

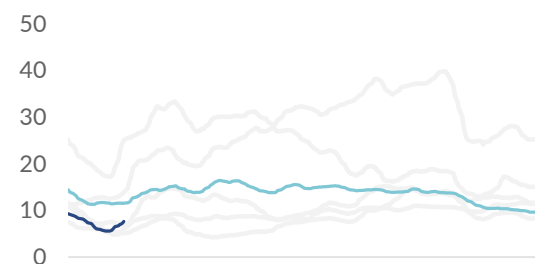
#### Capesize



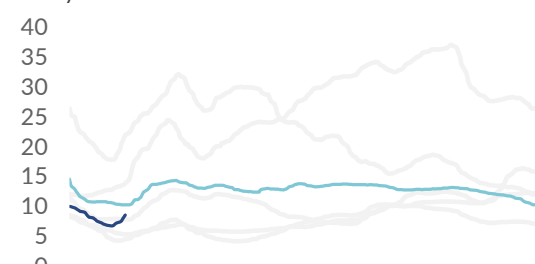
#### Panamax



#### Supramax



#### Handysize

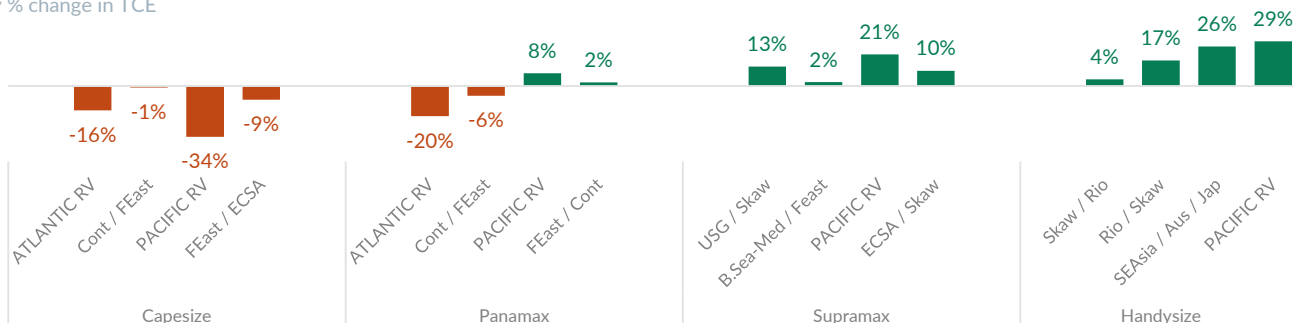


### Freight Rates & Indices

		14 Feb	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		792	-2.8%	715	1,654	2,419
<b>Capesize</b>						
BCI		716	-14.8%	711	2,526	4,314
BCI - TCE	\$/day	\$ 5,939	-14.7%	\$ 5,899	\$ 20,948	\$ 35,780
1 year period	\$/day	\$ 18,500	1.4%	\$ 15,750	\$ 22,074	\$ 29,500
<b>Panamax</b>						
BPI		980	-5.3%	748	1,479	2,306
BPI - TCE	\$/day	\$ 8,819	-5.4%	\$ 6,736	\$ 13,310	\$ 20,757
1 year period	\$/day	\$ 12,750	4.1%	\$ 12,250	\$ 15,683	\$ 18,750
<b>Supramax</b>						
BSI		765	13.0%	602	1,192	1,495
BSI - TCE	\$/day	\$ 7,634	17.1%	\$ 5,575	\$ 12,945	\$ 16,441
1 year period	\$/day	\$ 13,000	4.0%	\$ 12,000	\$ 15,708	\$ 17,750
<b>Handysize</b>						
BHSI		472	18.6%	371	681	795
BHSI - TCE	\$/day	\$ 8,498	18.6%	\$ 6,679	\$ 12,254	\$ 14,309
1 year period	\$/day	\$ 11,500	4.5%	\$ 11,000	\$ 13,552	\$ 15,000

### Baltic routes weekly change

weekly % change in TCE



**Dirty** – The VLCC market started off sluggish but gained traction as the week progressed, with charterers moving on late February and early March stems. While many deals were arranged under the radar to prevent a sharp increase in sentiment, owners managed to secure slightly firmer rates. In the Atlantic, particularly in the US Gulf, TD22 remained stagnant, however, the tightening list in the East and anticipated demand for early March cargoes could lend support in the coming weeks. For Suezmaxes, West Africa experienced a two-part week—initially quiet before activity picked up later. While charterers attempted to push rates lower, market fundamentals led to a rebound, with TD20 firming by week’s end. In the Mediterranean, CPC cargoes drove significant demand, reducing available tonnage and strengthening sentiment. Aframaxes in the Mediterranean saw an early rally before softening, amid a slowdown in fresh inquiry. A limited CPC program for Aframaxes in March may temper expectations, though strength in the Suezmax market could offer some price support. The North Sea market remained largely unchanged, as a growing number of ballasters sought opportunities in the Mediterranean. Meanwhile, the US Gulf market was subdued, though midweek activity hinted at a potential shift, particularly in Brazil, where second-decade March cargoes saw incremental rate increases.

**Clean** – LR2s in the AG experienced a steady rise for both eastbound and westbound voyages. However, demand was moderate, and further gains will depend on next week’s cargo flow. LR1s followed a similar pattern, with a slightly firmer market supported by a tightening vessel supply. MR activity in both the AG and Southeast Asia was more robust, with prompter cargoes driving rates higher.

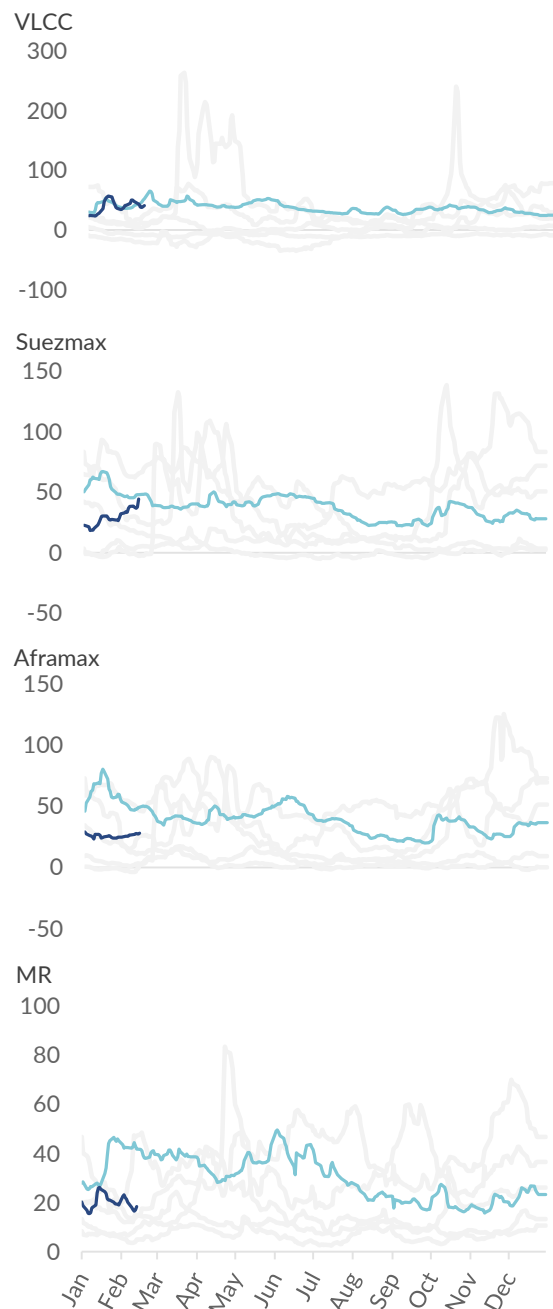
## Freight Rates & Indices

		14 Feb	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
	BDTI	910	0.8%	799	1,029	1,341
	BCTI	666	-4.9%	460	770	1,283
<b>VLCC</b>						
	VLCC-TCE	\$/day \$ 40,994	-12.1%	\$ 23,498	\$ 37,148	\$ 65,537
	1 year period	\$/day \$ 40,500	-4.7%	\$ 35,250	\$ 44,925	\$ 48,250
<b>Suezmax</b>						
	Suezmax-TCE	\$/day \$ 44,563	16.3%	\$ 18,449	\$ 34,866	\$ 50,292
	1 year period	\$/day \$ 30,750	0.0%	\$ 30,000	\$ 39,264	\$ 44,250
<b>Aframax</b>						
	Aframax-TCE	\$/day \$ 28,192	5.4%	\$ 19,954	\$ 35,478	\$ 58,195
	1 year period	\$/day \$ 29,000	0.0%	\$ 29,000	\$ 39,231	\$ 48,750
<b>MR</b>						
	Atlantic Basket	\$/day \$ 18,088	-22.0%	\$ 14,678	\$ 29,786	\$ 53,372
	Pacific Basket	\$/day \$ 18,735	9.0%	\$ 11,218	\$ 26,596	\$ 51,267
	1 year period	\$/day \$ 21,750	-3.3%	\$ 20,750	\$ 29,040	\$ 34,250

## Baltic average TCE

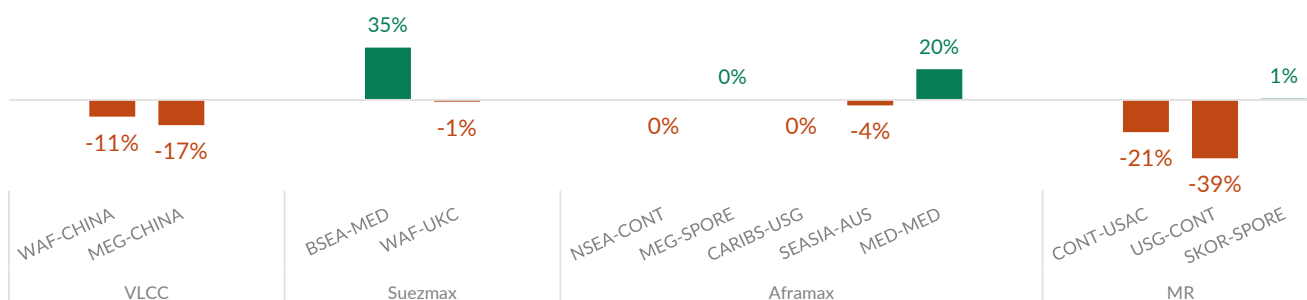
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023



## Baltic routes weekly change

weekly % change in TCE

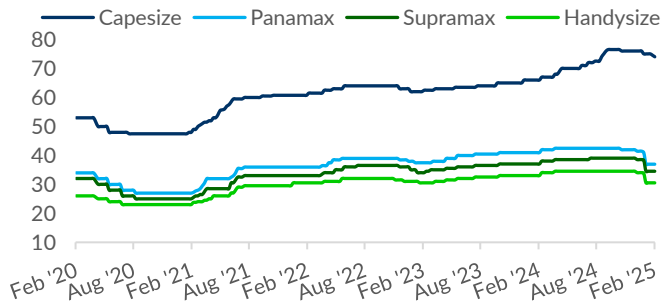


# Sale & Purchase

## Newbuilding orders

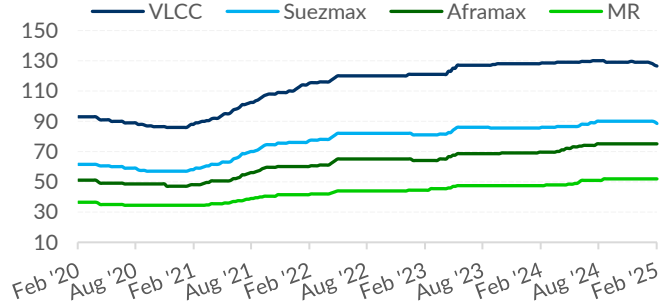
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Feb '25	% change over			
		1m	3m	6m	12m
Capesize	74.0	-1.33%	-2.63%	2.07%	12.12%
Panamax	37.0	-9.76%	-11.90%	-12.94%	-9.76%
Supramax	34.5	-9.80%	-11.54%	-11.54%	-6.76%
Handysize	30.5	-9.63%	-11.59%	-11.59%	-7.58%

### Indicative tanker newbuilding prices

in mill US\$

	Feb '25	% change over			
		1m	3m	6m	12m
VLCC	126.5	-1.94%	-1.94%	-2.69%	-1.17%
Suezmax	88.5	-1.67%	-1.67%	-1.67%	3.51%
Aframax	75.0	0.00%	0.00%	0.00%	7.91%
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	24,000 teu	Hanwha Deliveries, S. Korea	mid/high \$ 200m	Evergreen	2027-2028	LNG DF
Feb '25	CONT	5	24,000 teu	Guangzhou Shipyard, China	mid/high \$ 200m	Evergreen	2028	LNG DF
Feb '25	CONT	8 + 4	18,000 teu	Jiangnan Deliveries, China	\$ 207.5m	CMA CGM	2028-2029	LNG DF
Feb '25	CONT	2	9,200 teu	Huang Pu Wenchong, China	\$ 105.0m	Danaos Shipping	2027	
Feb '25	CONT	4 + 2	4,300 teu	Taizhou Sanfu ,	N/A	Navigare Capital	2027-2028	
Feb '25	GAS	2	174,000 cbm	Hanwha Ocean, S. Korea	\$ 253m	Hanwha Shipping LLC	2027	LNG DF
Feb '25	GAS	2	93,000 cbm	Jiangnan SY Group, China	c. \$ 118m	Jaldhi Overseas	2027-2028	
Feb '25	GAS	1 + 1	88,000 cbm	,	c. \$ 121m	E A Temile & Sons	2027	
Feb '25	GAS	4	18,000 cbm	Hyundai Mipo, S. Korea	\$ 93m	Evalend Shipping	2028	LNG DF
Feb '25	GAS	1	18,000 cbm	Hianjin , China	\$ 87.8m	H-Line	2027	
Feb '25	ROPAX	1	1,500 berths	Austal Pty. Ltd, Australia	\$ 174m	Gotlandsbolaget	2028	LNG DF, Hydrogen ready
Feb '25	TANKER	2	158,000 dwt	Hyundai Heavy Industries, S. Korea	\$ 88m		2026-2027	Scrubber-fitted
Feb '25	TANKER	2	114,200 dwt	COSCO HI (Yangzhou), China	N/A	COSCO Shipping	2028	Methanol DF
Feb '25	TANKER	2	109,900 dwt	COSCO HI (Yangzhou), China	N/A	COSCO Shipping	2028	Methanol DF
Feb '25	TANKER	2	74,000 dwt	COSCO HI (Dalian), China	N/A	COSCO Shipping	2027	Methanol ready
Feb '25	CONT	6	16,800 teu	Hanwha Ocean, S. Korea	\$ 205.0m	Hapag Lloyd	2027	LNG DF

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

# Sale & Purchase

## Newbuilding orders

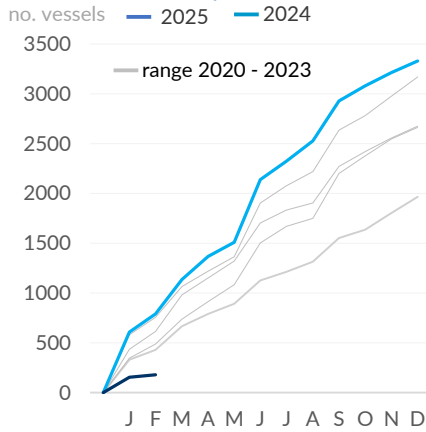
### Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,001	41,558,854
Q3	790	54,675,448
Q4	403	31,390,958
<b>Total</b>	<b>3,330</b>	<b>168,856,593</b>
2025 Q1	177	6,278,373
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>177</b>	<b>6,278,373</b>

### Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	34	300,928	1	8,250
Handysize	73	2,901,013	2	79,710
Supra/Ultramax	191	12,078,165	10	590,600
Pana/Kamsarmax	137	11,182,060	1	82,400
Post Panamax	20	1,839,312	-	-
Capesize/VLOC	78	17,532,200	2	363,400
<b>Total</b>	<b>533</b>	<b>45,833,678</b>	<b>16</b>	<b>1,124,360</b>

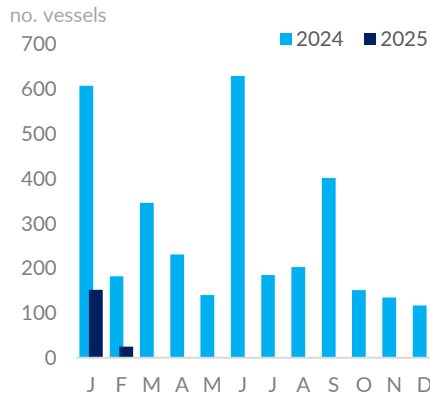
### Cumulative activity



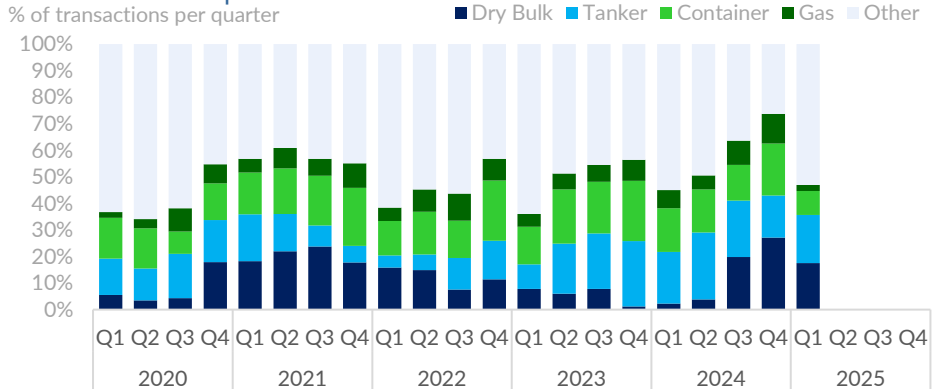
### Tanker

Small Tanker	200	1,812,840	24	208,567
MR	239	10,263,960	6	250,340
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	112	12,747,069	-	-
Suezmax/LR3	48	7,545,686	2	316,000
VLCC	68	20,886,000	-	-
<b>Total</b>	<b>707</b>	<b>56,161,155</b>	<b>32</b>	<b>774,907</b>
<b>Container</b>	<b>328</b>	<b>42,893,891</b>	<b>31</b>	<b>3,814,000</b>
<b>Gas carrier</b>	<b>248</b>	<b>16,496,126</b>	<b>4</b>	<b>152,550</b>
<b>Others</b>	<b>1,514</b>	<b>7,471,743</b>	<b>94</b>	<b>412,556</b>
<b>Grand Total</b>	<b>3,330</b>	<b>168,856,593</b>	<b>177</b>	<b>6,278,373</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	80	72	19	20	252
Singapore	8	43	29	17	175
Greece	31	103	21	9	175
Germany	17	13	31		97
Japan	18	19	10	24	95
<b>All</b>	<b>422</b>	<b>583</b>	<b>336</b>	<b>193</b>	<b>2,717</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	331	411	253	105	1,426
Japan	77	54	9	18	223
S. Korea		68	58	70	208
Netherlands		1			163
Malaysia					110
<b>All</b>	<b>422</b>	<b>583</b>	<b>336</b>	<b>193</b>	<b>2,717</b>

# Sale & Purchase

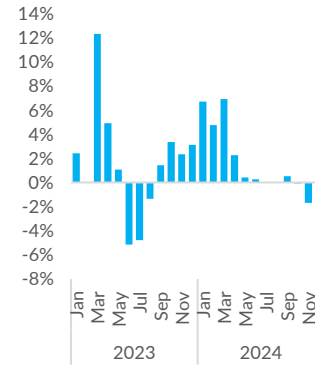
## Secondhand sales



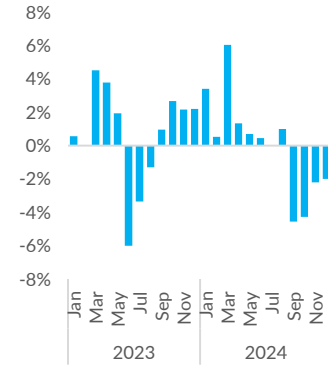
Crude tanker fleet utilization in 2025 so far has edged higher compared to the same period in 2024 and remains significantly above the 3-year average, according to AXS data. This trend aligns with a broader acceleration in S&P transactions, which has been evident following the mid-January escalation in U.S. sanctions targeting geopolitical adversaries. A key factor supporting sentiment is the possibility of further sanctions on Iran, which could lend additional support to VLCC earnings in 2025. With an increasing number of sanctioned tonnage sidelined, compliant vessels are expected to benefit from stronger demand, effectively placing a floor under asset values and limiting depreciation risks. The recent sale of **Great Lady (308k, 2005, SHI)** at \$41.5 million is a testament to this trend, marking a significant premium over its sister vessel **Rolin (308k, 2005, SHI)**, which was sold with a scrubber at \$31 million. The deal also reflects a significant net profit, as **Great Lady** was acquired by the sellers at \$34.75 million in Q3 2023. Owner interest remains concentrated in the Aframax segment, however, with 17 reported sales YTD. This week's en bloc sale of **Kavafis (113k DWT, 2023, Shanghai Waigaoqiao)** and **Elytis (113k DWT, 2024, Shanghai Waigaoqiao)** at \$143.5 million reflects growing appetite for modern, eco-efficient tonnage. These scrubber-fitted vessels were originally ordered in H1 2021 at approximately \$49.5 million each, making this a highly profitable deal for the sellers.

### Average price movements of dry bulk assets

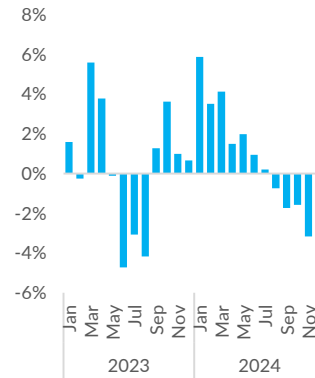
Capesize



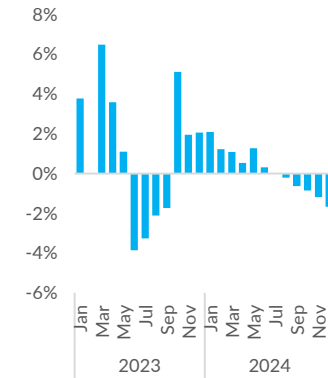
Panamax



Supramax



Handysize



### Indicative dry bulk values

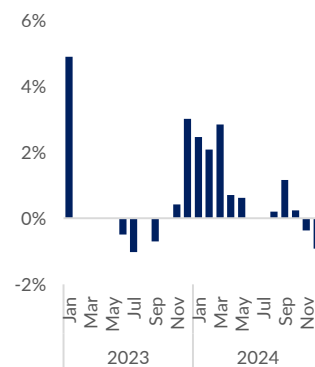
		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	75.50	0%	-1%	-1%	2%	59.75
180k dwt	5yr	62.00	0%	-2%	-2%	11%	43.50
180k dwt	10yr	43.00	0%	-2%	-3%	16%	30.50
180k dwt	15yr	26.25	-1%	-6%	-9%	7%	19.50
<b>Panamax</b>							
82k dwt	Resale	38.00	-5%	-6%	-14%	-6%	36.75
82k dwt	5yr	32.00	-6%	-9%	-18%	-9%	30.25
82k dwt	10yr	24.50	0%	-3%	-17%	-8%	21.00
82k dwt	15yr	14.25	-7%	-12%	-25%	-14%	14.00
<b>Supramax</b>							
64k dwt	Resale	37.00	-5%	-8%	-11%	-3%	34.50
62k dwt	5yr	30.50	-6%	-12%	-16%	-5%	25.75
61k dwt	10yr	22.00	-5%	-11%	-21%	-14%	18.75
56k dwt	15yr	14.25	-3%	-10%	-14%	-8%	12.75
<b>Handysize</b>							
40k dwt	Resale	33.00	-3%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	-2%	-6%	-9%	-7%	22.75
38k dwt	10yr	17.00	-8%	-13%	-17%	-11%	15.00
33k dwt	15yr	11.00	-6%	-12%	-15%	-12%	9.50

### Indicative tanker values

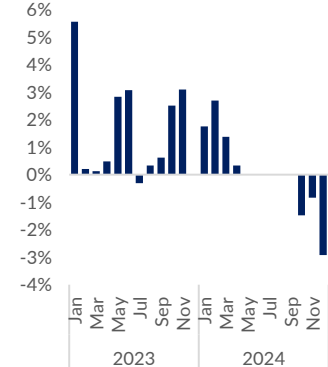
		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	146.00	-1%	-2%	1%	5%	112.00
310k dwt	5yr	112.00	-2%	-3%	-2%	3%	85.25
300k dwt	10yr	83.00	-2%	-3%	-2%	4%	60.75
300k dwt	15yr	53.00	-2%	-4%	-8%	-6%	43.50
<b>Suezmax</b>							
160k dwt	Resale	94.00	-2%	-5%	-5%	-4%	77.50
160k dwt	5yr	74.00	-3%	-8%	-10%	-10%	59.75
160k dwt	10yr	58.00	0%	-11%	-14%	-11%	44.25
150k dwt	15yr	41.00	0%	-12%	-13%	-5%	28.75
<b>Aframax</b>							
110k dwt	Resale	75.00	-5%	-12%	-12%	-10%	64.75
110k dwt	5yr	62.50	-2%	-11%	-13%	-13%	50.75
110k dwt	10yr	50.00	-3%	-13%	-16%	-13%	37.50
105k dwt	15yr	34.00	-3%	-15%	-17%	-13%	24.75
<b>MR</b>							
52k dwt	Resale	51.00	0%	-11%	-6%	-5%	44.25
52k dwt	5yr	41.00	0%	-13%	-13%	-10%	35.00
50k dwt	10yr	31.00	0%	-16%	-19%	-17%	25.50
47k dwt	15yr	21.50	0%	-17%	-23%	-19%	17.00

### Average price movements of tanker assets

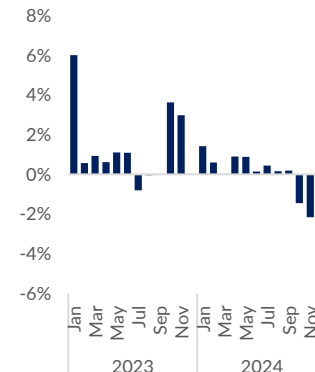
VLCC



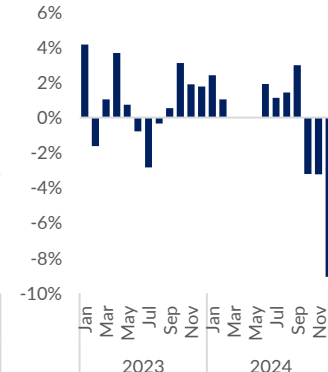
Suezmax



Aframax



MR



All data as of 14th February, 2025

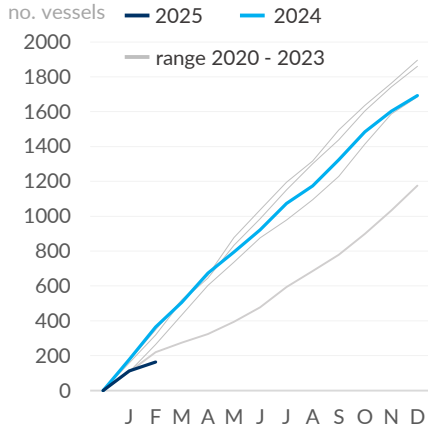
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024 Q1</b>	506	37,442,523
Q2	415	28,065,779
Q3	402	27,869,371
Q4	370	23,610,757
<b>Total</b>	<b>1,693</b>	<b>116,988,430</b>
<b>2025 Q1</b>	164	13,120,505
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>164</b>	<b>13,120,505</b>

### 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	1	16,213	15
Handysize	183	6,183,383	13	14	462,833	16
Supra/Ultramax	277	15,885,924	12	19	1,060,673	15
Pana/Kamsarmax	143	11,241,812	13	26	2,009,269	16
Post Panamax	38	3,595,015	14	2	180,521	15
Capesize/VLOC	126	23,458,763	13	10	1,934,741	17
<b>Total</b>	<b>769</b>	<b>60,384,187</b>	<b>13</b>	<b>72</b>	<b>5,664,250</b>	<b>16</b>

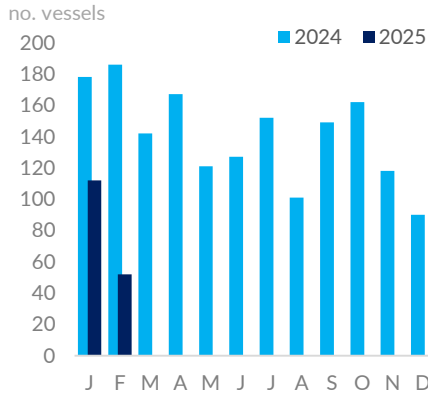
### Cumulative activity



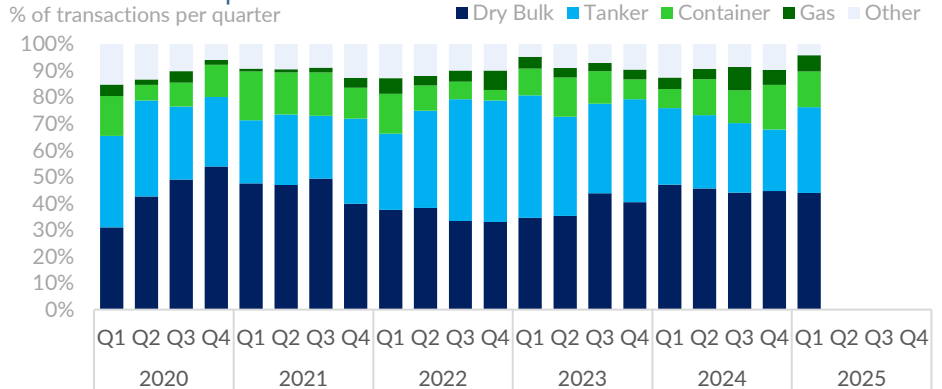
### Tanker

Small Tanker	89	1,290,856	15	8	104,628	13
MR	188	8,511,808	14	9	372,452	14
Panamax/LR1	20	1,467,067	18	1	74,999	6
Aframax/LR2	65	7,131,782	14	17	1,889,326	15
Suezmax/LR3	36	5,690,262	12	11	1,732,294	17
VLCC	54	16,582,030	13	7	2,156,925	18
<b>Total</b>	<b>452</b>	<b>40,673,805</b>	<b>14</b>	<b>53</b>	<b>6,330,624</b>	<b>15</b>
<b>Container</b>	<b>204</b>	<b>9,751,831</b>	<b>16</b>	<b>22</b>	<b>630,150</b>	<b>16</b>
<b>Gas carrier</b>	<b>94</b>	<b>3,831,588</b>	<b>13</b>	<b>10</b>	<b>402,169</b>	<b>19</b>
<b>Others</b>	<b>174</b>	<b>2,347,019</b>	<b>18</b>	<b>7</b>	<b>93,312</b>	<b>17</b>
<b>Grand Total</b>	<b>1,693</b>	<b>116,988,430</b>	<b>14</b>	<b>164</b>	<b>13,120,505</b>	<b>16</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	178	62	23	12	281
Greece	108	43	7	6	178
Turkey	31	14	8	5	64
Norway	3	12	10	14	48
Switzerland	1		42		45
<b>All</b>	<b>711</b>	<b>410</b>	<b>210</b>	<b>95</b>	<b>1,582</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	116	78	30	12	243
Japan	130	20	11	6	182
China	92	37	21	4	161
Undisclosed	51	45	20	7	140
Germany	29	7	52	5	98
<b>All</b>	<b>711</b>	<b>410</b>	<b>210</b>	<b>95</b>	<b>1,582</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	GREAT LADY	308,930	2005	SAMSUNG HI, S. Korea		\$ 41.5m	Chinese	
AFRA	KAVAFIS	113,841	2023	Shanghai Waigaoqiao, China	EPOXY	\$ 143m enbloc	Centrofin Management	Scrubber-fitted, Eco Modern ME
AFRA	ELYTIS	113,839	2024		EPOXY			
AFRA	FREE SPIRIT	113,091	2008	New Times Shipbuilding, China	EPOXY	\$ 31.5m	undisclosed	
AFRA	SEA LUCK III	105,869	2003	Hyundai Samho Heavy Industries, S. Korea		\$ 25.0m	Chinese	
AFRA	DONEGAL SPIRIT	105,611	2006	HYUNDAI HI, S. Korea	EPOXY	\$ 26.0m	IMS SA	basis dely ARA
MR	EASTERLY SIRIUS	36,677	2010	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 15.8m	Greeks	DD Due
MR	GOLDEN DAHLIA	34,834	2021	Fujian Mawei Shipbuilding, China	Epoxy Phenolic	\$ 32.88m	Union Maritime Ltd	PUMPROOM
PROD/CHEM	CLYDE FISHER	12,984	2005	Samho Shipbuilding, S. Korea	Epoxy Phenolic	N/A	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	NSU INSPIRE	250,599	2011	Namura Shipbuilding, Japan		\$ 37.0m	Berge Bulk (Norway) AS	Scrubber-fitted
VLOC	HL FRONTIER	207,945	2010	UNIVERSAL TSU, Japan		\$ 32.5m	undisclosed	SS/DD Due
POST PMAX	ALCMENE	93,193	2010	Jiangsu Newyangzi Shipbuilding, China		\$ 11.9m	Greek	SS/DD Passed , bs ppt cfree dely with March cancelling
UMAX	SAGAR KANTA	60,835	2013	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 19.5m	Indonesian	
SMAX	RIVER GLOBE	53,627	2007	Yangzhou Dayang Shipbuilding, China	4 X 35t CRANES	\$ 8.5m	Chinese	DD Due
SMAX	SPAR LYNX	53,162	2005	Chengxi Shipyard, China	4 X 36t CRANES	\$ 8.0m	Chinese	
HANDY	MAZURY	38,981	2005	Tianjin Xingang Shipyard, China	4 X 30t CRANES	rgn \$ 6m	undisclosed	SS/DD Due, Ice Class 1C
HANDY	LIBERTY C	32,618	2012	Jiangsu Zhenjiang Shipyard, China	4 X 30,5t CRANES	\$ 9.2m	Vietnamese	
SMALL	CENTURY VENUS	16,213	2010	Shin Kochi Jyuko, Japan	CR 4x30.5 T, CR 4x30 T	N/A	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	EVI	1,345	2008	Jiangsu Yangzijiang Shipbuilding, China	2 X 45t CRANES	\$ 12.7m	undisclosed	bs ppt cfree dely

### Gas Carriers

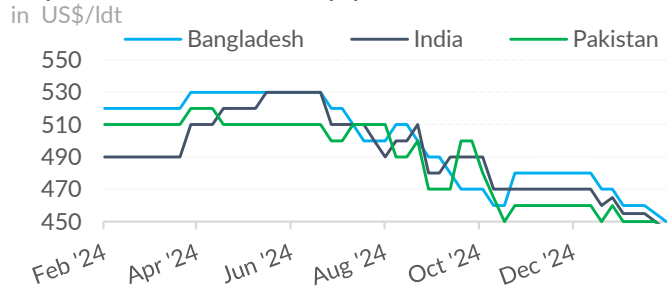
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	IBRI LNG	77,282	2006	Mitsubishi Heavy Industries, Japan	144,618	\$ 28.0m	Chinese	Steam Turbine / Moss Type
LNG	GOLAR ARCTIC	74,894	2003	Daewoo Shipbuilding & Marine Engineering, S. Korea	137,814	\$ 24.0m	Soechi Lines Pte Ltd	Steam Turbine

# Sale & Purchase

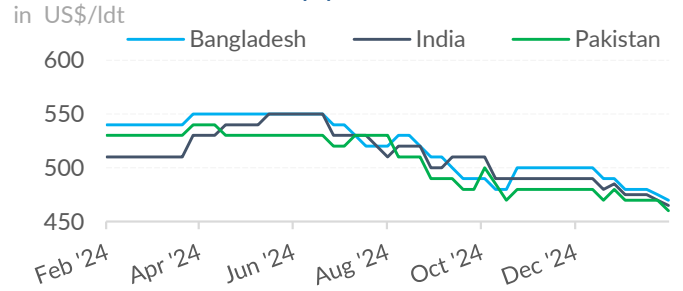
## Ship recycling sales



### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Feb '25	% change over			
		1m	3m	6m	12m
Bangladesh	450.0	-4.26%	-6.25%	-10.00%	-13.46%
India	445.0	-4.30%	-5.32%	-11.00%	-9.18%
Pakistan	440.0	-4.35%	-4.35%	-13.73%	-13.73%
Turkey	285.0	-9.52%	-14.93%	-18.57%	-17.39%

### Tanker - indicative scrap prices

in US\$ per ldt

	Feb '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	-4.08%	-6.00%	-9.62%	-12.96%
India	465.0	-4.12%	-5.10%	-10.58%	-8.82%
Pakistan	460.0	-4.17%	-4.17%	-13.21%	-13.21%
Turkey	295.0	-9.23%	-14.49%	-18.06%	-16.90%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Feb '25	Offsh	SEA EQUATORIAL	300,349	1997 S. Korea	42,649	N/A	undisclosed	As - Is Tanjung Pelepas
Feb '25	Bulker	BEST UNITY	69,034	1997 Japan	9,816	443	Bangladeshi	
Feb '25	Bulker	RUN FU 7	38,852	1990 Japan	7,176	445	Bangladeshi	
Feb '25	Ro-ro	JABAL ALI 7	10,470	1979 Japan	6,803	N/A	Indian	
Feb '25	Gen. Cargo	SPAN ASIA 9	8,331	1985 Germany	3,368	N/A	undisclosed	As-Is Manilla, Philippines
Feb '25	Gen. Cargo	SPAN ASIA 20	7,121	1995 Denmark	2,595	N/A	undisclosed	As-Is Manilla, Philippines
Feb '25	Tanker	EVER FENG	4,999	1995 S. Korea	1,745	N/A	Bangladeshi	
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	

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

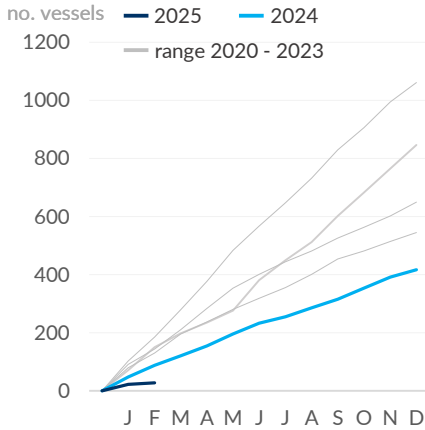
### Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	121	3,082,188
Q2	112	2,499,061
Q3	82	1,673,836
Q4	102	2,886,780
<b>Total</b>	<b>417</b>	<b>10,141,865</b>
2025 Q1	27	1,199,871
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>27</b>	<b>1,199,871</b>

### 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	5	360,946	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	-	-	-
<b>Total</b>	<b>65</b>	<b>3,608,466</b>	<b>29</b>	<b>9</b>	<b>521,476</b>	<b>27</b>

### Cumulative activity



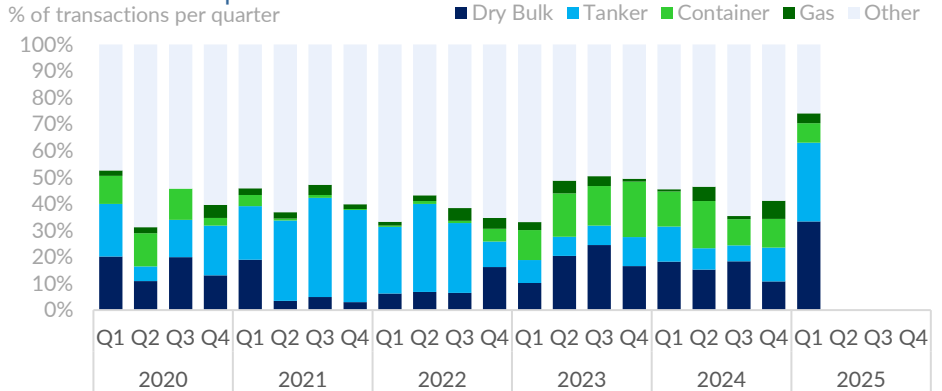
### Tanker

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
<b>Total</b>	<b>43</b>	<b>2,443,260</b>	<b>35</b>	<b>8</b>	<b>534,027</b>	<b>33</b>
<b>Container</b>	<b>55</b>	<b>1,180,106</b>	<b>30</b>	<b>2</b>	<b>23,208</b>	<b>31</b>
<b>Gas carrier</b>	<b>15</b>	<b>546,147</b>	<b>30</b>	<b>1</b>	<b>71,684</b>	<b>29</b>
<b>Others</b>	<b>239</b>	<b>2,363,886</b>	<b>39</b>	<b>7</b>	<b>49,476</b>	<b>37</b>
<b>Grand Total</b>	<b>417</b>	<b>10,141,865</b>	<b>36</b>	<b>27</b>	<b>1,199,871</b>	<b>32</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	28	16	13	3	98
Turkey	3	3	5		83
India	6	8	20		75
Pakistan	6	1	1		10
U. S. A.		2	1		9
<b>All</b>	<b>63</b>	<b>44</b>	<b>49</b>	<b>15</b>	<b>376</b>

### 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	8	18
Switzerland			13		15
Turkey	4	1			15
<b>All</b>	<b>63</b>	<b>44</b>	<b>49</b>	<b>15</b>	<b>376</b>

# 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.