

Weekly Review

Shipping Market Report

All data as of 21st February, 2025

Market Commentary:

Will the Dry Bulk Newbuilding Investment Trend Extend into 2025? Assessing the Impact of Freight Rates, Second-Hand Asset Prices, and Newbuilding Costs on Investment Strategies

Building on previous discussions regarding alternative fuels and the compelling case for newbuilding (NB) investments, we now turn our focus to investment strategies in 2025 and whether the heightened newbuilding activity witnessed in recent years will persist.

Recap of 2024: A Strong Case for Dry Bulk Newbuildings

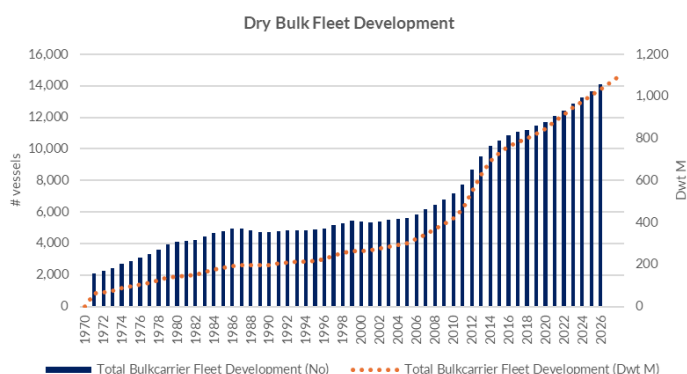
At the start of 2024, investing in the dry bulk sector was seen as a strategic move, largely due to the sector's historically low orderbook, which stood below 10% of the total fleet. This argument was reinforced in our Marine Money presentations in Athens and Shanghai, highlighting the limited supply growth as a positive indicator for long-term asset appreciation.

By the end of the year, newbuilding orders in the dry bulk segment reached nearly 49 million dwt, amounting to an estimated \$24 billion in investment. This represented a 10% decline from 2023 and an 8.5% decline from 2022 but still stood 28% above 2021 levels in terms of dwt contracted. Despite steadily rising newbuilding prices, the positive freight market dynamics spurred heightened activity.

This ordering spree was largely driven by a select group of large owners placing substantial orders, capitalizing on a favorable freight environment. At the start of the year, demand was mainly bolstered by a **strong Chinese iron ore stockpiling**, which supported Capesize demand.

2025: Slowing Momentum and Key Investment Considerations

The current dry bulk orderbook stands at **10.5%** of the fleet, and while newbuilding price increases have plateaued in recent months, the key question remains—**will this ordering trend extend into 2025?**



Several factors point to a **cooling investment appetite:**

- **A sharp drop in new orders** – While January 2024 saw 5 million dwt in new contracts, January 2025 orders stand **95% lower year-on-year**, with only 130,000 dwt contracted.
- **Increased vessel deliveries** – A large portion of tonnage ordered in the past three years is set to hit the water. In 2025 and 2026, vessel deliveries are expected at least 14% higher, in terms of dwt, compared to 2024, and even 19% higher only for the year 2026.
- **Freight market pressures** – While China's stockpiling and **geopolitical disruptions** absorbed 2024's increased deliveries, a **lack of demand growth in 2025** could lead to lower freight rates, reducing incentives for further investment.

Normalization of the Freight-Asset Value Gap

As we highlighted in our previous analysis on the **health of earnings (BDHE) and vessel valuations (BDRV)**, we anticipate a **tightening of the currently wide gap between freight rates and asset values.**

Freight earnings have been robust, supporting asset prices, but the market is shifting toward a more balanced phase.

Second-hand values, particularly for modern eco tonnage, will be more insulated against non-eco tonnage, as owners prioritize fleet renewal under regulatory and efficiency-driven pressures. A representative example of this narrowing spread is the recent sale of four Kamsarmax vessels by Messrs. Chronos, when assessing the discount of the 2012-built non-eco MV Patra against the 2014-built eco vessel MV Volos, it can be inferred that the spread between eco and non-eco is now exceeding 15%.

Newbuilding prices will be cushioned by sharp drops, as shipyard capacity is constrained due to high investment in LNG, ammonia, and ethane carriers, leaving little room for significant price declines (see graphs: Tanker & Dry Indicative NB Prices, p.4).

Conclusion: A Selective Approach to Newbuilding Investments in 2025

The landscape in 2025 suggests a **more cautious approach to newbuilding investments**, with ordering activity slowing amid rising fleet deliveries and potential freight market pressures. However, a **modest reduction in newbuilding prices** could reignite interest, particularly among owners seeking to modernize their fleets.

At the same time, asset price dynamics will continue to adjust, with second-hand values supported by steady demand for modern vessels. Investors will need to adopt a highly selective strategy, balancing market risks with the long-term necessity of fleet renewal and environmental compliance.

Capesize – Cape rates experienced a highly sought recovery this week, with the 5TC index climbing above \$8,000, marking its highest level since late January. Both the Atlantic and Pacific markets saw an increase in activity, particularly for mid-March dates, supporting upward momentum. In the Atlantic, stronger cargo volumes out of Brazil helped push rates higher. Meanwhile, in the Pacific, gains were more moderate, with weather-related disruptions and a shortage of prompt cargoes capping upside potential.

Panamax – Rates saw consistent gains throughout the week, with demand from South America and Asia providing a solid foundation for improvements. The Atlantic market faced resistance midweek, with early arrival cargoes struggling to maintain momentum, while longer-haul fronthaul demand remained firm. In the Pacific, steady demand for NoPac and Indonesian cargoes contributed to firmer sentiment, with owners resisting lower offers as rates continued to inch higher.

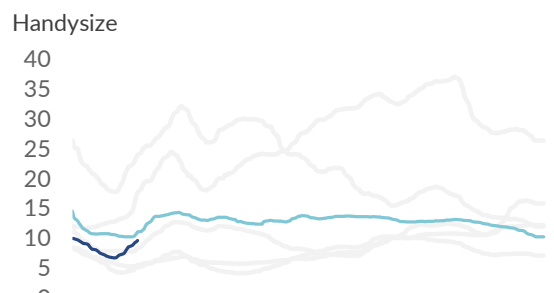
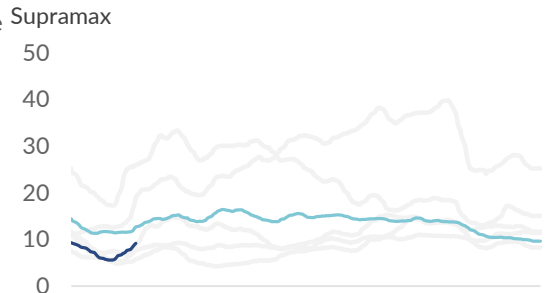
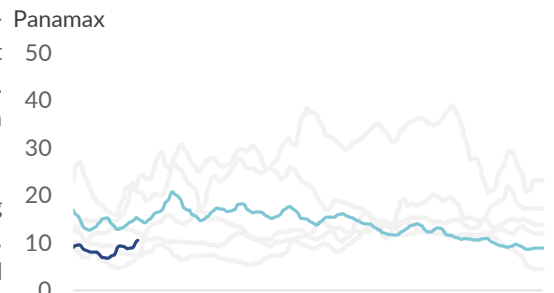
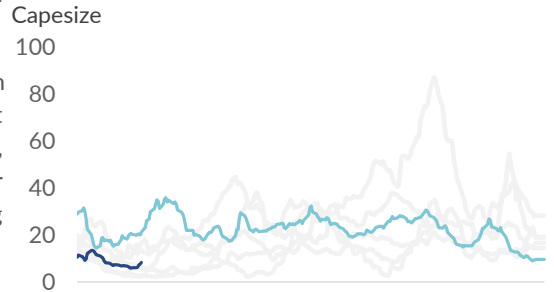
Supramax – Rates remained on an upward trajectory, though momentum varied across regions. The USG market saw some softening toward the end of the week due to weaker cargo demand, while the South Atlantic remained relatively stable. In the Continent and Mediterranean, activity slowed after an active start to the week, but rates held firm. In Asia, robust demand from Indonesia and steady flows from Australia helped sustain gains, with owners benefiting from a tightening tonnage supply.

Handysize – Rates continued to climb, supported by firm sentiment and a tightening vessel supply across both basins. The South Atlantic remained a key driver of gains, with strong cargo volumes sustaining firm rate levels. Meanwhile, the Continent and Mediterranean saw a more subdued end of the week, though overall sentiment remained positive. The USG experienced limited rate movement due to an ample tonnage supply, while in Asia, tight vessel availability and steady demand pushed rates higher.

Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

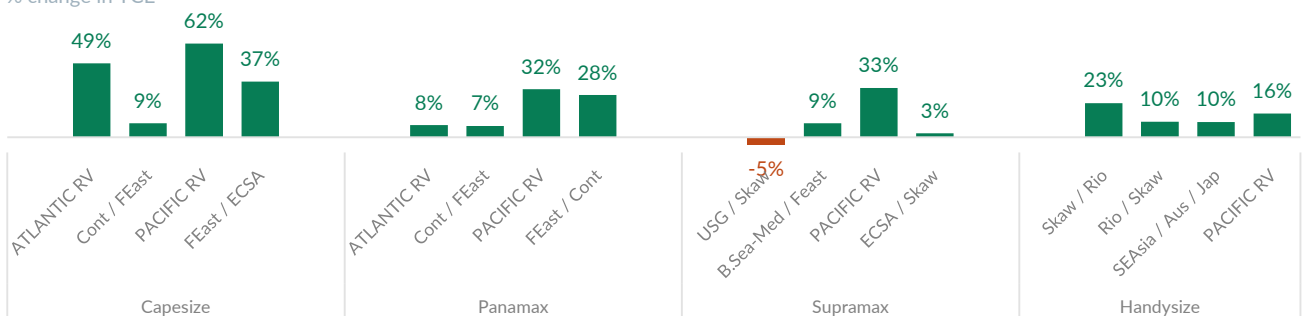


Freight Rates & Indices

		21 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	981	23.9%	715	1,639	2,419
Capesize						
	BCI	991	38.4%	711	2,494	4,314
	BCI - TCE \$/day	\$ 8,216	38.3%	\$ 5,899	\$ 20,682	\$ 35,780
	1 year period \$/day	\$ 20,000	8.1%	\$ 15,750	\$ 22,012	\$ 29,500
Panamax						
	BPI	1,170	19.4%	748	1,468	2,306
	BPI - TCE \$/day	\$ 10,527	19.4%	\$ 6,736	\$ 13,211	\$ 20,757
	1 year period \$/day	\$ 12,688	-0.5%	\$ 12,250	\$ 15,616	\$ 18,750
Supramax						
	BSI	886	15.8%	602	1,186	1,495
	BSI - TCE \$/day	\$ 9,171	20.1%	\$ 5,575	\$ 12,872	\$ 16,441
	1 year period \$/day	\$ 13,500	3.8%	\$ 12,000	\$ 15,646	\$ 17,750
Handysize						
	BHSI	534	13.1%	371	679	795
	BHSI - TCE \$/day	\$ 9,616	13.2%	\$ 6,679	\$ 12,225	\$ 14,309
	1 year period \$/day	\$ 12,000	4.3%	\$ 11,000	\$ 13,533	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



Dirty – VLCCs saw a volatile week, with rates initially climbing for key routes such as TD3C and TD15 before charterers managed to push them back down. Despite this, rates still closed above the previous week’s levels. In the Atlantic, the WAF market lacked fresh enquiry, limiting further upside, while USG remained steady, with some expectations of upward movement should cargo volumes increase. Looking ahead, sentiment is mixed, with tonnage availability opening up, giving charterers more leverage to test lower numbers. Suezmax rates softened over the week as charterers managed to suppress momentum by holding back cargoes. While early in the week the market showed promise, particularly in WAF, minimal enquiry towards the weekend led to increased tonnage availability, exerting downward pressure. Aframaxes struggled to maintain strength as rates in the MED and USG came under pressure. The North Sea saw a more active week, but with limited impact on rates, which remained stable. In the USG, a busier week for Aframaxes saw rates fluctuating. A healthy tonnage list suggests rates may trend sideways or slightly softer next week.

Clean – LR2s saw a modest decline for eastbound voyages, while LR1s held their ground with strong fundamentals. If demand continues at a steady pace, LR1s could outperform LR2s in the coming week. For westbound voyages, both segments remained firm, but LR2s showed signs of softening, whereas LR1s retained positive sentiment. A lack of fresh cargoes could push owners to lower expectations next week.

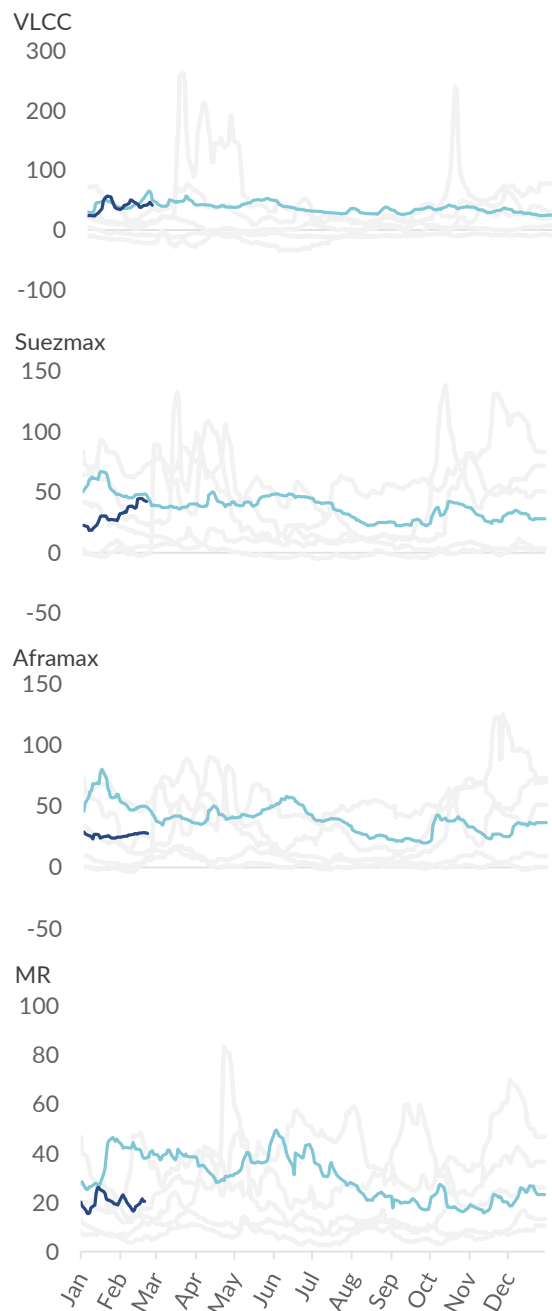
Freight Rates & Indices

		21 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
	BDTI	911	0.1%	799	1,022	1,267
	BCTI	717	7.7%	460	763	1,283
VLCC						
	VLCC-TCE	\$/day \$41,582	1.4%	\$23,498	\$36,881	\$57,235
	1 year period	\$/day \$41,500	2.5%	\$35,250	\$44,858	\$48,250
Suezmax						
	Suezmax-TCE	\$/day \$42,320	-5.0%	\$18,449	\$34,799	\$50,292
	1 year period	\$/day \$30,750	0.0%	\$30,000	\$39,014	\$44,250
Aframax						
	Aframax-TCE	\$/day \$27,920	-1.0%	\$19,954	\$35,083	\$58,195
	1 year period	\$/day \$29,500	1.7%	\$29,000	\$38,981	\$48,750
MR						
	Atlantic Basket	\$/day \$22,391	23.8%	\$14,678	\$29,492	\$53,372
	Pacific Basket	\$/day \$18,678	-0.3%	\$11,218	\$26,182	\$51,267
	1 year period	\$/day \$21,750	0.0%	\$20,750	\$28,833	\$34,250

Baltic average TCE

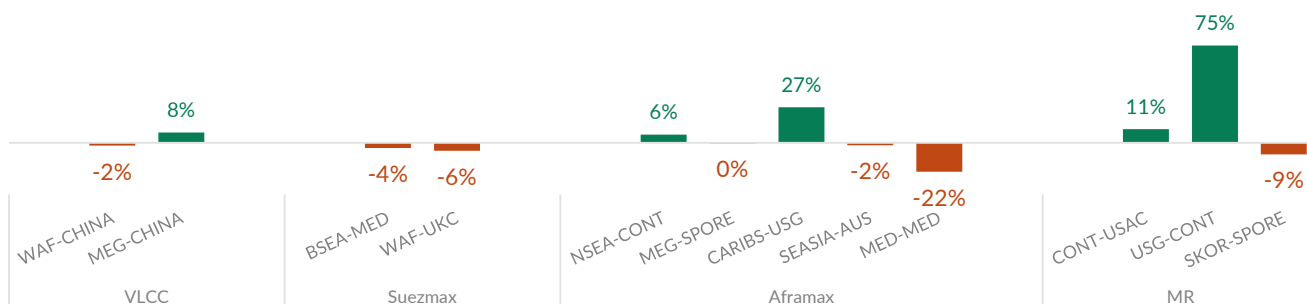
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023



Baltic routes weekly change

weekly % change in TCE

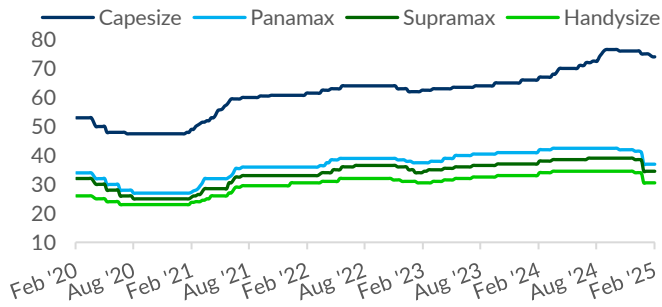


Sale & Purchase

Newbuilding orders

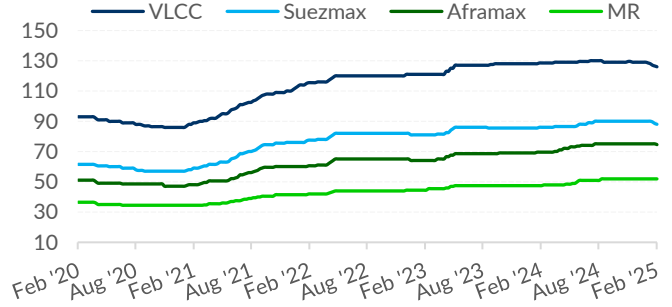
Dry bulk - indicative newbuilding prices

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	0.00%	-11.90%	-12.94%	-9.76%
Supramax	34.5	0.00%	-11.54%	-11.54%	-6.76%
Handysize	30.5	0.00%	-11.59%	-11.59%	-7.58%

Indicative tanker newbuilding prices

in mill US\$

	Feb '25	% change over			
		1m	3m	6m	12m
VLCC	126.0	-2.33%	-2.33%	-3.08%	-1.95%
Suezmax	88.0	-2.22%	-2.22%	-2.22%	2.33%
Aframax	74.5	-0.67%	-0.67%	-0.67%	7.19%
MR	52.0	0.00%	0.00%	1.96%	9.47%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Feb '25	BULKER	4	82,000 dwt	Hengli HI, China	\$ 37.0m	Doun Kissen	2027	
Feb '25	CONT	4 + 2	21,700 teu	Zhousan Changhong, China	\$ 220.0m	MSC	2028-2029	LNG DF
Feb '25	CONT	10	11,400 teu	Zhousan Changhong, China	N/A	TMS Cardiff Marine	2027-2029	LNG DF
Feb '25	GAS	2 + 4	20,000 cbm	Ningbo Xinle, China	\$ 86.0m	SeaKapital	2027	LNG DF
Feb '25	GAS	1	7,800 cbm	RMK Marine Shipyard, Turkey	N/A	Sirius Shipping	2027	LNG DF, Batter-Hybrid
Feb '25	GEN. CARGO	1	7,800 dwt	Huanghai SB, China	N/A	Skarv Shipping	2027	Ammonia DF, Battery-Hybrid
Feb '25	MPP	4	62,000 dwt	CMJL (Nanjing), China	N/A	CMB Leasing	2027	
Feb '25	TANKER	9		Samsung HI, S. Korea	\$ 146.5m	Tsakos Energy Navigation	2027-2028	
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

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

Sale & Purchase

Newbuilding orders

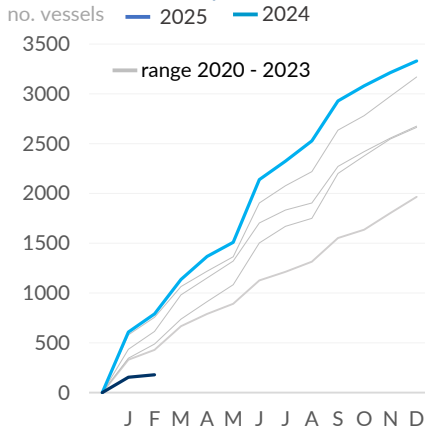
Vessels ordered per quarter

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
Total	3,330	168,856,593
2025 Q1	177	6,278,373
Q2	-	-
Q3	-	-
Q4	-	-
Total	177	6,278,373

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
Total	533	45,833,678	16	1,124,360

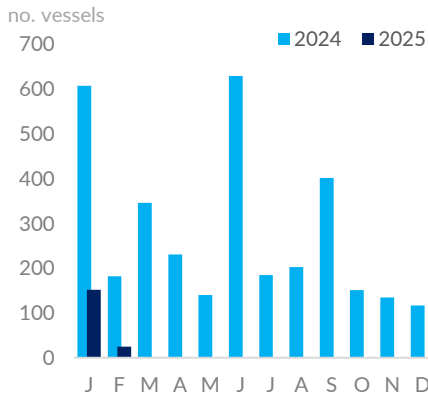
Cumulative activity



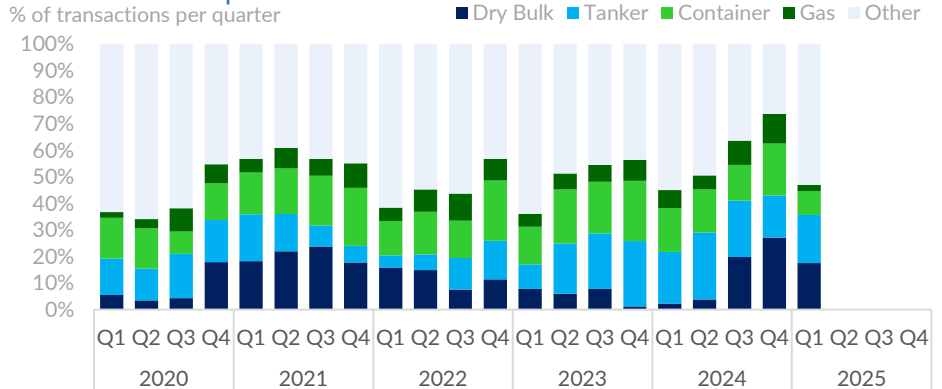
Tanker

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	-	-
Total	707	56,161,155	32	774,907
Container	328	42,893,891	31	3,814,000
Gas carrier	248	16,496,126	4	152,550
Others	1,514	7,471,743	94	412,556
Grand Total	3,330	168,856,593	177	6,278,373

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
All	422	583	336	193	2,717

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
All	422	583	336	193	2,717

Sale & Purchase

Secondhand sales

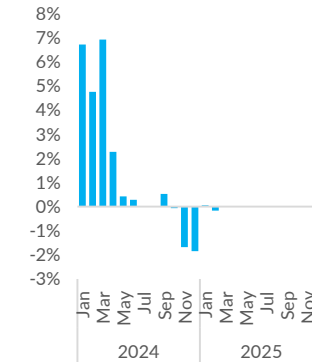


After hitting a two-year low at the end of January, BDI has rebounded nearly 40%, fueling renewed optimism among owners and stimulating S&P activity. This recovery has supported a healthy level of transactions and an uptick in purchase enquiries, reinforcing market sentiment. However, it remains too early to determine whether this momentum is sustainable, as we are still waiting to see the extent of the post-CNY demand recovery. One positive signal is the narrowing gap between the BDHE and BDRV, which has contracted by 9.35% over the same period. A continued convergence between these indices could provide a floor for asset values, yet uncertainty remains as volatility in underlying freight earnings and trade patterns could influence pricing dynamics in the weeks ahead.

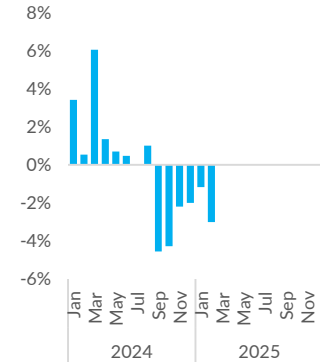
Beyond market fundamentals, broader regulatory and geopolitical factors should be considered, particularly in the wake of the U.S. administration's proposed port fees on Chinese-owned and Chinese-built vessels. While the direct effects on the dry bulk sector remain indirect at this stage, the potential for long-term disruptions is increasing. With shipowners assessing their fleet exposure, we may start seeing a divergence in demand for vessels based on their shipbuilding origin. Chinese-built bulk carriers could face liquidity constraints and discounted pricing, while their Japanese-built and Korean-built counterparts could attract stronger buying interest. The impact on S&P transaction volumes and asset values will depend on how these regulatory shifts interact with freight market fundamentals.

Average price movements of dry bulk assets

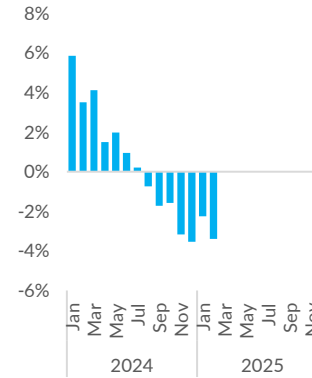
Capesize



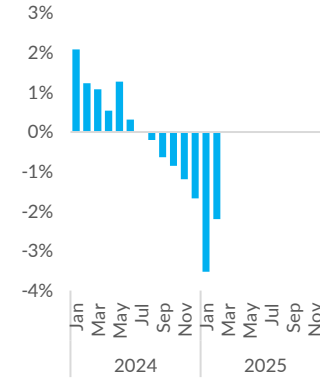
Panamax



Supramax

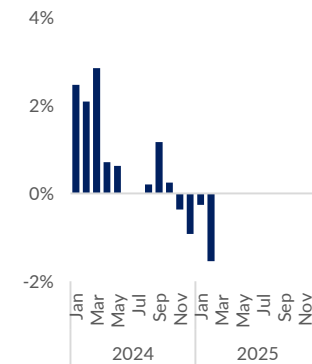


Handysize

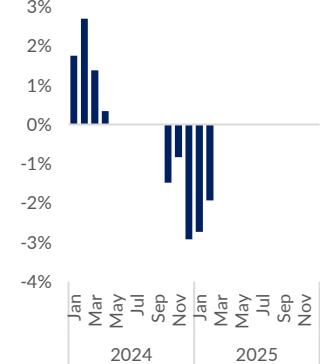


Average price movements of tanker assets

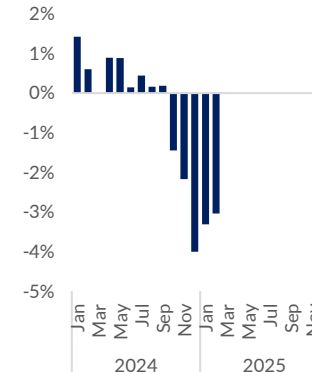
VLCC



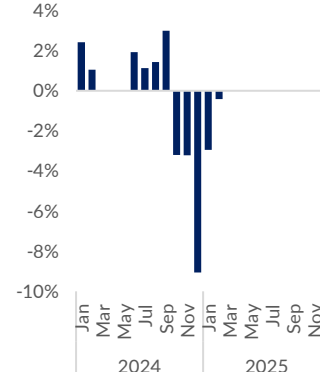
Suezmax



Aframax



MR



Indicative dry bulk values

		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	-1%	-1%	1%	59.75
180k dwt	5yr	62.00	0%	-2%	-2%	7%	43.50
180k dwt	10yr	43.00	0%	-2%	-3%	15%	30.75
180k dwt	15yr	26.25	-1%	-6%	-9%	5%	19.50
Panamax							
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	-3%	-12%	-25%	-14%	14.00
Supramax							
64k dwt	Resale	37.00	-4%	-8%	-10%	-5%	34.50
62k dwt	5yr	30.50	-5%	-12%	-16%	-8%	25.75
61k dwt	10yr	22.00	-4%	-11%	-20%	-14%	18.75
56k dwt	15yr	14.25	-3%	-10%	-11%	-8%	12.75
Handysize							
40k dwt	Resale	33.00	-1%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	0%	-6%	-9%	-7%	22.75
38k dwt	10yr	17.00	-3%	-13%	-17%	-11%	15.00
33k dwt	15yr	11.00	0%	-12%	-15%	-12%	9.50

Indicative tanker values

		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	146.00	-1%	-2%	1%	5%	112.25
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
Suezmax							
160k dwt	Resale	94.00	-2%	-5%	-5%	-5%	77.50
160k dwt	5yr	74.00	-3%	-8%	-10%	-10%	59.75
160k dwt	10yr	58.00	0%	-11%	-14%	-13%	44.50
150k dwt	15yr	41.00	0%	-12%	-13%	-9%	28.75
Aframax							
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
MR							
52k dwt	Resale	51.00	0%	-11%	-7%	-5%	44.25
52k dwt	5yr	41.00	0%	-13%	-15%	-10%	35.00
50k dwt	10yr	31.00	0%	-16%	-21%	-17%	25.50
47k dwt	15yr	21.50	0%	-17%	-23%	-19%	17.00

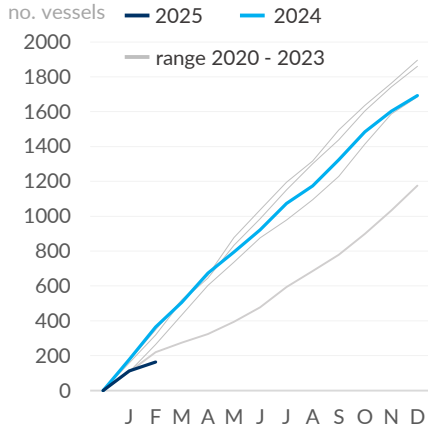
Vessels sold per quarter

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

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
Total	769	60,384,187	13	72	5,664,250	16

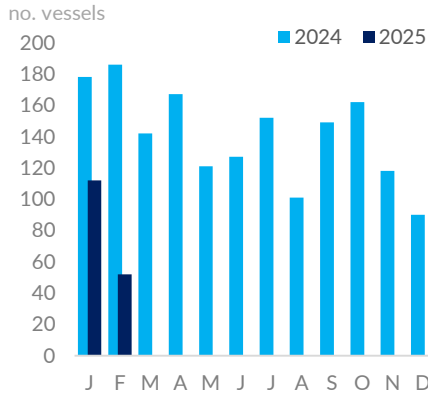
Cumulative activity



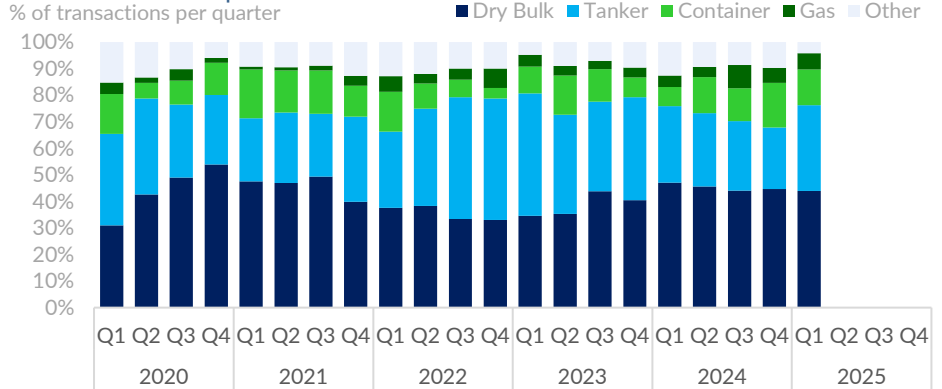
Tanker

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
Total	452	40,673,805	14	53	6,330,624	15
Container	204	9,751,831	16	22	630,150	16
Gas carrier	94	3,831,588	13	10	402,169	19
Others	174	2,347,019	18	7	93,312	17
Grand Total	1,693	116,988,430	14	164	13,120,505	16

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
All	711	410	210	95	1,582

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
All	711	410	210	95	1,582

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	PRINCESS ALEXIA	306,352	2004	Mitsubishi, Japan		\$ 39.0m	undisclosed	ppt dely
SMALL	ALMA MARINE	9,057	2010	TITAN QUANZHOU, China	Marine Line	\$ 8.5m	Turkish	MarineLine

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	ORIENTAL DRAGON	207,842	2014	Imabari, Japan		\$ 49.2m	undisclosed	Eco ME
CAPE	FRONTIER GARLAND	181,480	2011	Imabari, Japan		rgn \$ 31.0m	undisclosed	
POST PMAX	CORA OLDENDORFF	93,005	2012	Taizhou CATIC, China		\$ 13.8m	undisclosed	Scrubber-fitted, SS/DD Due
POST PMAX	PETALON	87,328	2010	Hudong-Zhonghua, China		\$ 10.9m	ATL SHIPPING LIMITED	SS/DD Due
KMAX	ELLINA	82,612	2008	Tsuneishi Zhoushan, China		\$ 12.75m	Chinese	
SMAX	BITTERN	57,809	2009	Yangzhou Dayang, China	4 X 35t CRANES	\$ 11.5m	undisclosed	SS/DD Passed, Scrubber-fitted
SMAX	PACIFIC INFINITY	56,104	2012	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 16.9m	undisclosed	Old Sale, OHBS, DD Due
SMAX	EVROPI	53,702	2005	Xiamen, China	4 X 30t CRANES	\$ 7.5m	Chinese	SS/DD Passed
HANDY	PODHALE	38,995	2005	Tianjin Xingang Shipyard, China	4 X 30t CRANES	\$ 6.0m	undisclosed	SS/DD Due 07/2025
HANDY	INDIGO MARCH	38,200	2012	NAIKAI ZOSEN SETODA, Japan	4 X 30t CRANES	\$ 13.5m	DEVBULK	DD Due, OHBS, Logs fitted
HANDY	WESTERN FEDORA	37,405	2012	HMD, S. Korea	4 X 30t CRANES	low \$ 14.0m	undisclosed	
HANDY	DL MARIGOLD	33,752	2012	Samjin, China	4 X 35t CRANES	\$ 9.8m	LOAD LINE MARINE S.A.	
HANDY	DL TULIP	33,694	2012		4 X 30t CRANES	\$ 9.8m		
HANDY	DESPINA	28,534	2007	WATANABE, Japan	4 X 30,5t CRANES	\$ 7.2m	Middle Eastern	

Containers

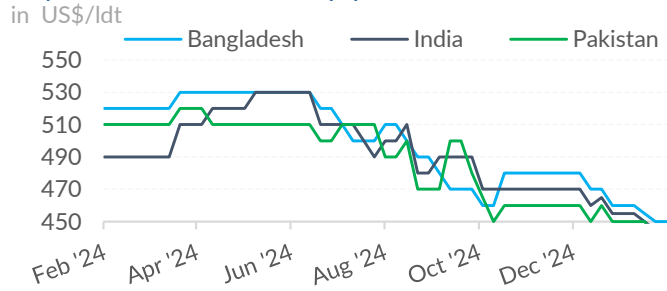
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	CMA CGM AFRICA FOUR	3650	2010	HHIC Subic, Philippines	4 X 45t CRANES	N/A	CMA CGM Enterprise	Wartsila flex ME
	CMA CGM AFRICA ONE							
	CMA CGM AFRICA TWO							
	CMA CGM AFRICA THREE							
SUB PMAX	AKITETA KUMASI	2226	2001	CSBC, Taiwan	3 X 45t CRANES	N/A	undisclosed	
FEEDER	ALEJANDRINA	1,758	2008	Hyundai Samho, S. Korea	2 X 45t CRANES, 1 X 25t CRANES	\$ 17.0m	Chinese	
FEEDER	AYDOGAN	1,730	1999	Stocznia Szczecinska, Poland	3 X 40t CRANES	\$ 8.9m	Chinese	

Sale & Purchase

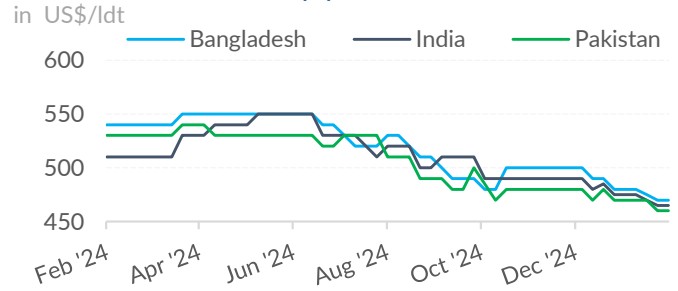
Ship recycling sales



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	-2.17%	-6.25%	-10.00%	-13.46%
India	445.0	-2.20%	-5.32%	-9.18%	-9.18%
Pakistan	440.0	-2.22%	-4.35%	-13.73%	-13.73%
Turkey	285.0	-9.52%	-12.31%	-18.57%	-17.39%

Tanker - indicative scrap prices

in US\$ per ldt

	Feb '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	-2.08%	-6.00%	-9.62%	-12.96%
India	465.0	-2.11%	-5.10%	-8.82%	-8.82%
Pakistan	460.0	-2.13%	-4.17%	-13.21%	-13.21%
Turkey	295.0	-9.23%	-11.94%	-18.06%	-16.90%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Feb '25	Tanker	LAKATAMIA	44,999	2000 S. Korea	10,081	N/A	Bangladeshi	
Feb '25	Ro Pax	LOGUDORO	2,040	1989 Italy	6,332	N/A	Turkish	U/T Aliaga
Feb '25	Gen. Cargo	GENERAL KRIVONOS	5,020	1986 Russia	3,120	N/A	Bangladeshi	
Feb '25	Gen. Cargo	EPONYMA	6,013	1993 Japan	-	N/A	undisclosed	As Is Singapore
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, vs1 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

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

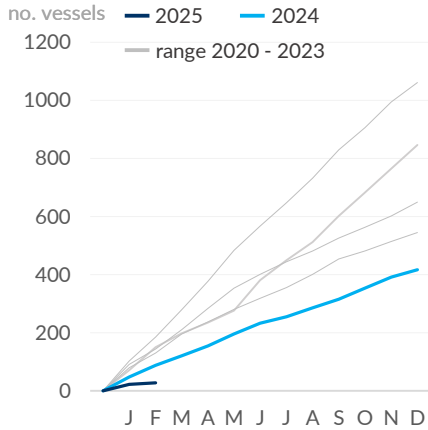
Vessels sold per quarter

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
Total	417	10,141,865
2025 Q1	27	1,199,871
Q2	-	-
Q3	-	-
Q4	-	-
Total	27	1,199,871

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	-	-	-
Total	65	3,608,466	29	9	521,476	27

Cumulative activity



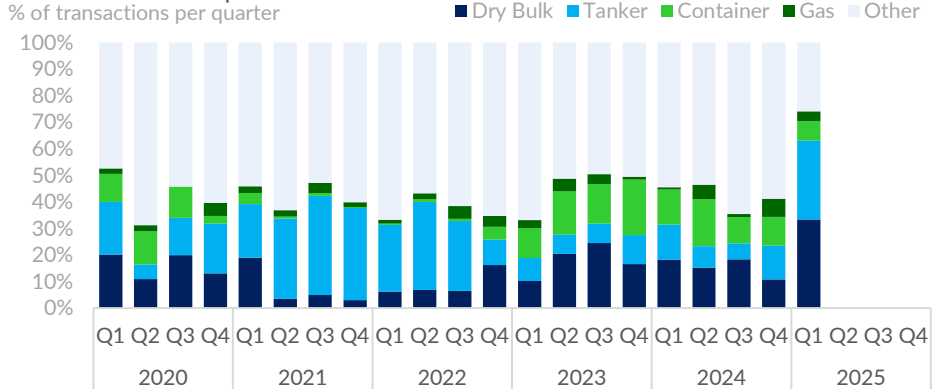
Tanker

	2024	DWT	Avg. Age	2025	DWT	Avg. Age
Small Tanker	24	113,641	38	4	50,330	35
MR	8	260,939	34	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	15	546,147	30	1	71,684	29
Others	239	2,363,886	39	7	49,476	37
Grand Total	417	10,141,865	36	27	1,199,871	32

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
All	63	44	49	15	376

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
All	63	44	49	15	376

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

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

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

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