

Weekly Review

Shipping Market Report

All data as of 28th February, 2025

Market Commentary:

VLCC Market Analysis: Geopolitical Shifts, Freight Trends, and the Impact of Environmental Regulations

Geopolitical Impact on the VLCC Market: The VLCC freight market is facing significant disruptions due to the U.S. sanctions on Russian crude exports and potential Russia-Ukraine peace negotiations. The U.S. blacklisted 183 vessels transporting Russian oil, causing supply chain bottlenecks and pushing VLCC freight rates on Middle East-to-China routes in an upward direction for the first quarter of the year. China and India are now sourcing more crude from alternative suppliers, impacting regional price dynamics. If a peace deal materializes, easing sanctions could reintegrate Russian oil into European markets, reducing Asia-bound shipments and reshaping VLCC demand patterns.

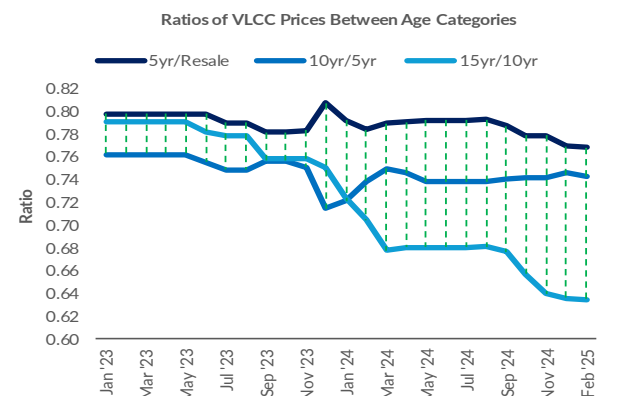
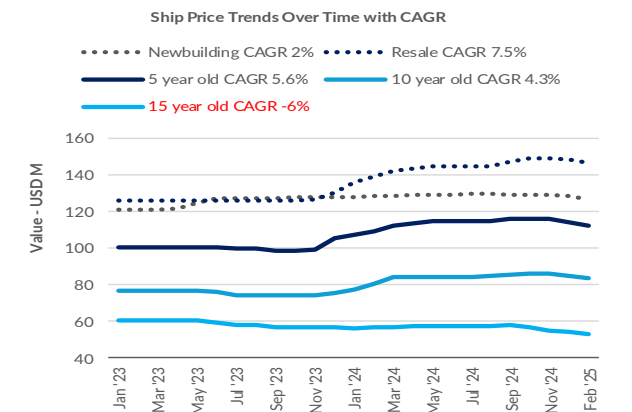
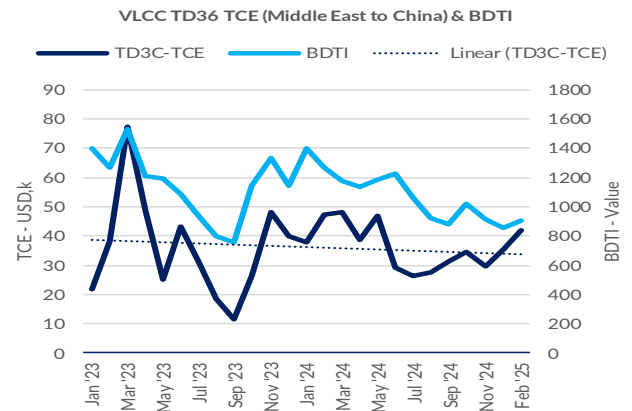
Freight Market Volatility and Asset Pricing Trends: The Baltic Dirty Tanker Index (BDTI) indicates ongoing volatility in freight rates, influenced by OPEC+ production adjustments, seasonal refinery schedules, and geopolitical events. Short-term disruptions continue to drive freight fluctuations, while cyclical shifts in charter demand reflect broader macroeconomic conditions. Market-wide vessel pricing analysis shows diverging trends across ship ages. Newbuild VLCCs exhibit moderate price growth (CAGR: 2.25%) due to stable demand and increasing regulatory costs. The resale market outperforms, with a 7.49% CAGR, reflecting stronger investor interest in second-hand vessels. Five-year-old ships follow with a 5.55% CAGR, maintaining steady appreciation. However, 10-year-old vessels (4.28% CAGR) and particularly 15-year-old ships (-6.14% CAGR) show a steeper depreciation trend, highlighting market reluctance toward aging, less efficient tonnage.

Impact of Net Zero Targets and Green Technologies on VLCC Depreciation: The International Maritime Organization (IMO 2050 targets), EU Emissions Trading System (ETS), and Carbon Intensity Indicator (CII) ratings are accelerating the transition to greener fleets. VLCCs over 10 years old are particularly vulnerable. Oil majors and charterers increasingly favor younger, fuel-efficient ships, while post-2030 regulatory tightening is expected to make high-emission vessels obsolete. Newer vessels integrating LNG, methanol, and ammonia-ready engines, along with energy-efficient technologies like air lubrication systems and wind-assisted propulsion, are better positioned for long-term value retention. In contrast, older vessels face high retrofitting costs, limited charter demand, and increasing carbon penalties, hastening depreciation.

Market Outlook and Strategic Recommendations: The VLCC market is undergoing structural shifts, necessitating strategic asset management decisions.

remain in demand due to compliance with future environmental regulations. **Challenges for Older Vessels:** Mid-life vessels (10 years) may face moderate depreciation but remain viable with justified retrofitting costs, while vintage vessels (15+ years) will experience rapid value decline due to carbon restrictions, rising costs, and decreasing charter demand.

Future Investment Trends: Investing in modern, fuel-efficient ships is essential for profitability, as older VLCCs may be phased out or scrapped, while zero-carbon newbuilds will dominate by 2030. The long-term success of fleet investments now hinges on adapting to emissions regulations, rising environmental costs, and evolving market preferences.



High Demand for Newer Vessels: Resale vessels (5 years old) will the ALLIED family

Freight Market

Dry Bulk



Capesize – Capes posted significant gains throughout the week, fueled by robust demand in both basins. The Pacific saw strong miner activity, driving rates sharply higher, while the Atlantic followed suit, with tightening ballaster supply and stronger cargo volumes from South Brazil and West Africa to China. Overall, sentiment remains bullish, supported by increasing cargo availability and a firming outlook heading into March.

Panamax – Rates struggled, with the BPI 5TC declining to \$9,569. The Atlantic basin saw limited fresh demand, with tonnage supply outweighing available cargo, keeping TA and mineral cargoes under pressure. Meanwhile, South America lacked strong support, leading to softer bids and downward rate corrections. Asia showed mixed sentiment, as Nopac grain demand helped stabilize the North, but Australian and Indonesian cargoes failed to provide meaningful support, leading to further erosion in rates. The overall outlook remains weak, with further corrections expected unless demand picks up in early March.

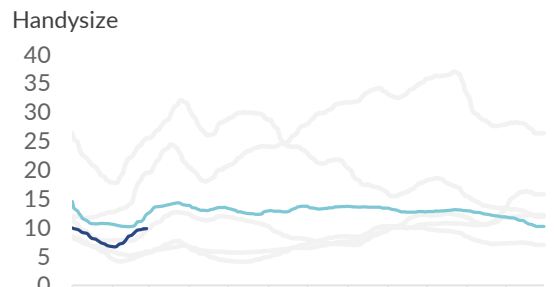
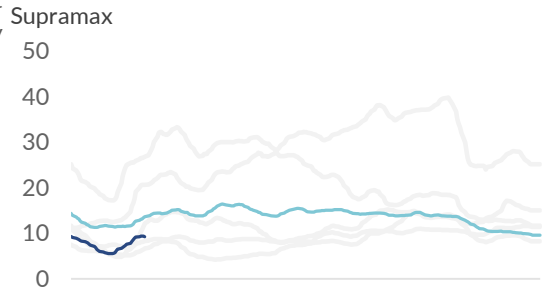
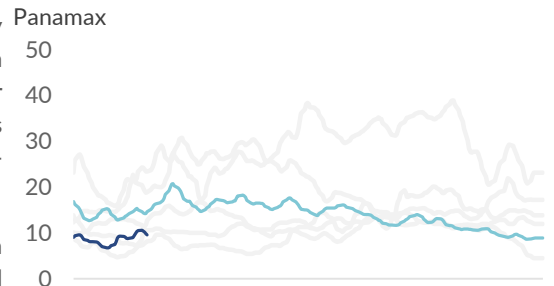
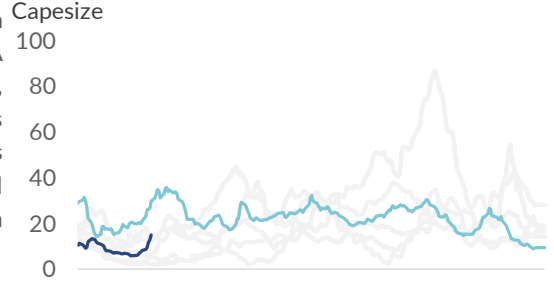
Supramax – The Supramax market plateaued, with rates losing momentum toward the end of the week. The US Gulf remained under pressure, as prompt tonnage availability increased, while the Mediterranean showed some resistance but lacked significant fresh cargoes. The South Atlantic remained balanced, with some owners pushing for higher rates, but gains were limited. In Asia, a tightening list in Southeast Asia supported rates early in the week, though sentiment softened by Friday, reflecting a more cautious outlook.

Handysize – The Handysize sector ended the week mixed, with modest gains in Asia offsetting weaker demand in the Atlantic. The North Atlantic and US Gulf remained quiet, with charterers holding back amid upcoming holidays, leading to a flat market with little movement. In contrast, Asia showed some tightening in tonnage, particularly in North Pacific and Southeast Asia, which provided some support to rates.

Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

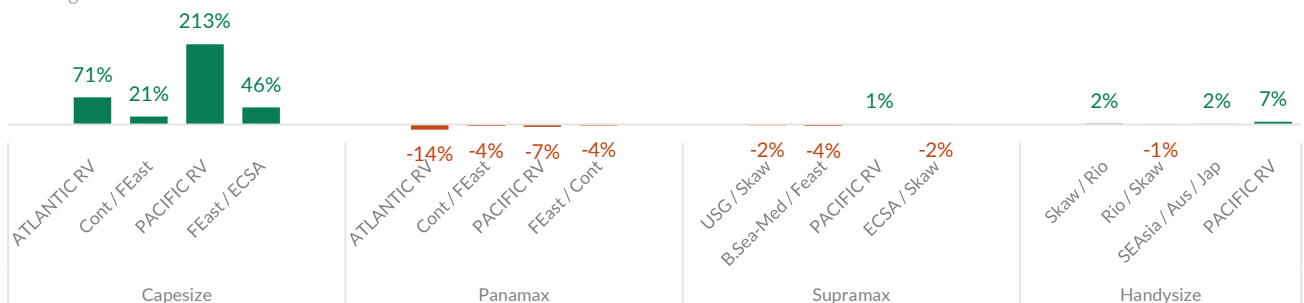


Freight Rates & Indices

		28 Feb	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	1,229	25.3%	715	1,623	2,419
Capesize						
	BCI	1,818	83.5%	711	2,456	4,314
	BCI - TCE \$/day	\$15,074	83.5%	\$5,899	\$20,368	\$35,780
	1 year period \$/day	\$22,000	10.0%	\$15,750	\$21,937	\$29,500
Panamax						
	BPI	1,063	-9.1%	748	1,459	2,306
	BPI - TCE \$/day	\$9,569	-9.1%	\$6,736	\$13,127	\$20,757
	1 year period \$/day	\$12,750	0.5%	\$12,250	\$15,550	\$18,750
Supramax						
	BSI	895	1.0%	602	1,180	1,495
	BSI - TCE \$/day	\$9,275	1.1%	\$5,575	\$12,794	\$16,441
	1 year period \$/day	\$13,500	0.0%	\$12,000	\$15,585	\$17,750
Handysize						
	BHSI	547	2.4%	371	677	795
	BHSI - TCE \$/day	\$9,844	2.4%	\$6,679	\$12,183	\$14,309
	1 year period \$/day	\$12,000	0.0%	\$11,000	\$13,509	\$15,000

Baltic routes weekly change

weekly % change in TCE



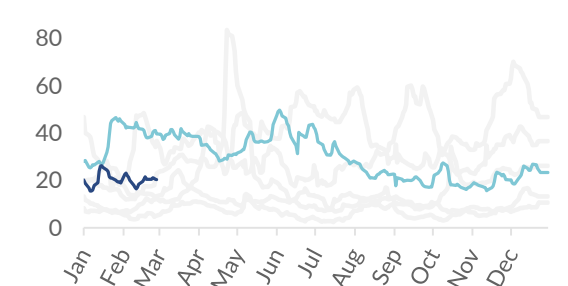
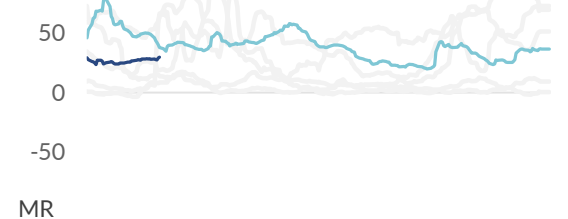
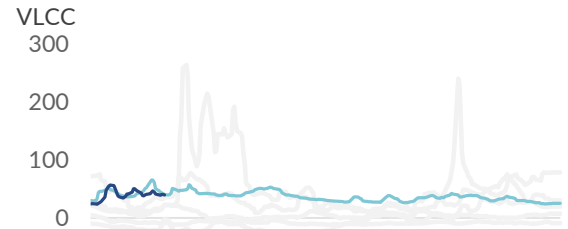
Dirty – The VLCC market softened over the week, with rates declining modestly but avoiding a steep drop. In the Middle East Gulf, fixing activity was steady, particularly for second-decade March cargoes, but charterers held the upper hand as more tonnage became available. By week's end, AG-China settled at WS 57.7, while USG-China fell to \$8.04m amid a slowdown in fresh demand. The Atlantic remained subdued, with West Africa seeing an increase in available tonnage, though a pick-up in activity next week could stabilize the market. Suezmax rates eased in the Atlantic, with TD20 slipping to WS 8.285 due to limited inquiry. However, US Gulf Suezmax earnings remained attractive, and a potential tightening of Aframax supply could shift demand toward Suezmaxes. Aframaxes in the Med and North Sea faced pressure, with IE Week slowing fixing activity. Rates in the Med dipped to WS122.5, though an uptick in end-week inquiries helped X-Med trades rebound to WS 124.7. The US Gulf market remained volatile, but higher transatlantic earnings may encourage owners to reposition vessels for better opportunities in the coming days.

Clean – The LR2 segment in the AG was largely stable, with TC1 holding near WS124 and Westbound AG-UKC rates dropping before settling at \$3.3m. LR1s experienced minimal movement, with TC5 hovering at WS138, though a growing vessel count may apply pressure if demand fails to increase. MRs in the AG saw stronger demand early in the week, with TC17 rising to WS 222.14 and TC12 reaching WS158.25. However, a quieter finish could lead to some downward correction.

Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

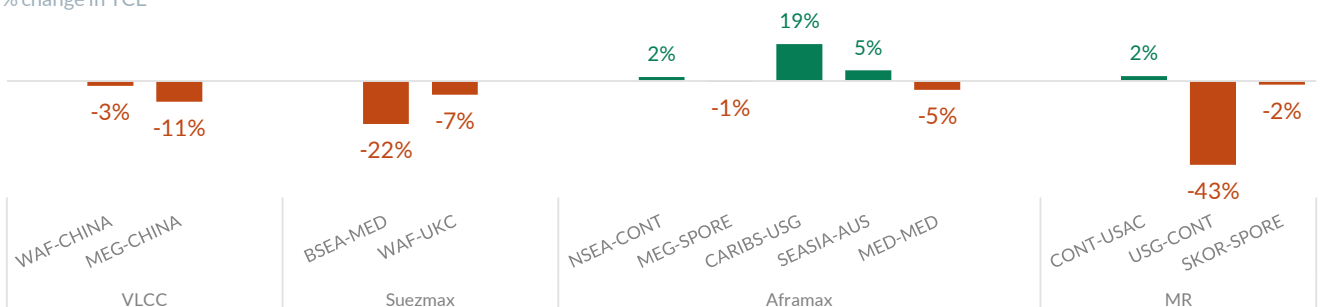


Freight Rates & Indices

Baltic tanker indices		28 Feb	w-o-w %	last 12 months		
				min	avg	max
BDTI		885	-2.9%	799	1,016	1,267
BCTI		670	-6.6%	460	757	1,283
VLCC						
VLCC-TCE	\$/day	\$39,538	-4.9%	\$23,498	\$36,845	\$57,235
1 year period	\$/day	\$41,000	-1.2%	\$35,250	\$44,726	\$48,250
Suezmax						
Suezmax-TCE	\$/day	\$35,702	-15.6%	\$18,449	\$34,798	\$50,292
1 year period	\$/day	\$30,750	0.0%	\$30,000	\$38,792	\$44,250
Aframax						
Aframax-TCE	\$/day	\$29,954	7.3%	\$19,954	\$34,859	\$58,195
1 year period	\$/day	\$30,000	1.7%	\$29,000	\$38,759	\$48,750
MR						
Atlantic Basket	\$/day	\$19,074	-14.8%	\$14,678	\$29,182	\$53,372
Pacific Basket	\$/day	\$21,629	15.8%	\$11,218	\$25,740	\$51,267
1 year period	\$/day	\$21,750	0.0%	\$20,750	\$28,625	\$34,250

Baltic routes weekly change

weekly % change in TCE

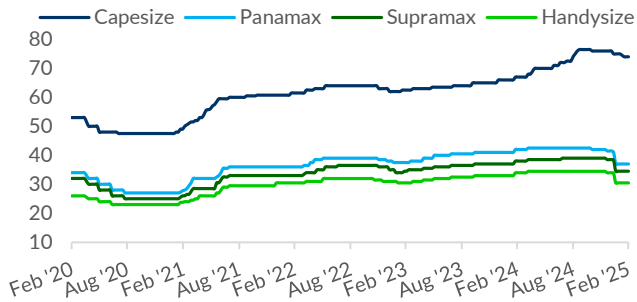


Sale & Purchase

Newbuilding orders

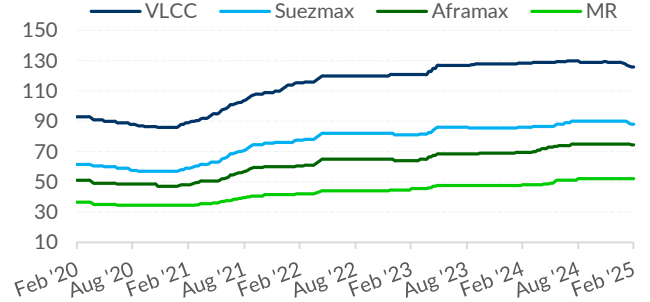
Dry bulk - indicative newbuilding prices

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%	10.45%
Panamax	37.0	0.00%	-11.90%	-12.94%	-11.90%
Supramax	34.5	0.00%	-11.54%	-11.54%	-9.21%
Handysize	30.5	0.00%	-11.59%	-11.59%	-10.29%

Indicative tanker newbuilding prices

in mill US\$

	Feb '25	% change over			
		1m	3m	6m	12m
VLCC	126.0	-1.95%	-2.70%	-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	2	210,000 dwt	CSBC, Taiwan	arnd 77-78	Chinese Maritime Transport	2027	Scrubber fitted
Feb '25	BULKER	2	64,000 dwt	Jiangsu Haitong, China	c. 37	Ningbo Marine	2027	
Feb '25	CONT	10	14,000 teu	Zhousan Changhong, China	N/A	TMS Cardiff Marine	2027-2029	LNG DF
Feb '25	CONT	2+2	1,900 teu	Huangpu Wenchong, China	N/A	Elbdeich Reederei	2027	
Feb '25	TANKER	2	158,000 dwt	HMD, S. Korea	\$ 88.0m	Sonangol	2027-2028	Scrubber fitted
Feb '25	TANKER	2	158,000 dwt	HMD, S. Korea	c. 87.5	Pantheon Tankers	2026-2027	Scrubber fitted
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	

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

Sale & Purchase

Newbuilding orders

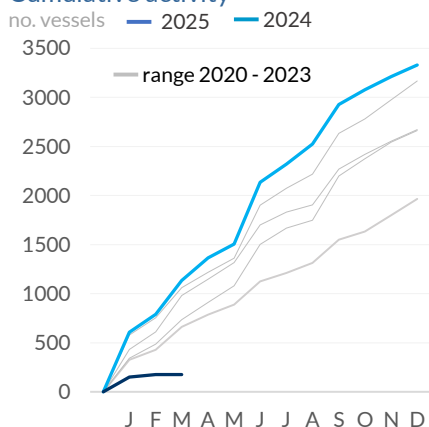
Vessels ordered per quarter

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

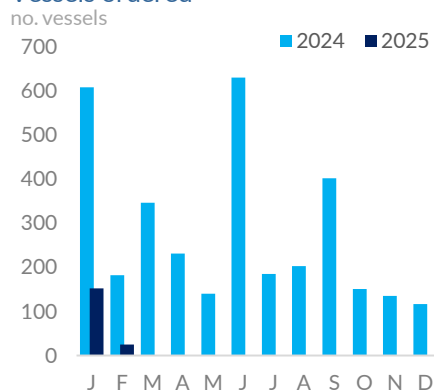


Tanker

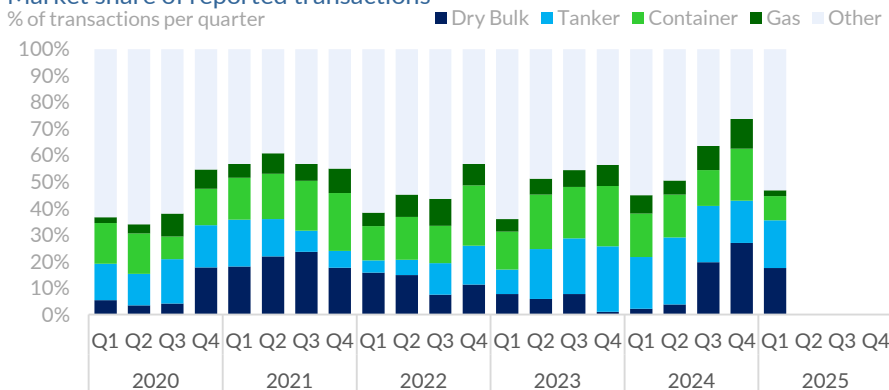
Small Tanker	200	1,812,840	24	208,567
MR	239	10,263,960	6	250,340
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	112	12,747,069	-	-
Suezmax/LR3	48	7,545,686	2	316,000
VLCC	68	20,886,000	-	-
Total	707	56,161,155	32	774,907

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



Another week has passed, bringing several notable developments in both the Dry Bulk and Tanker markets.

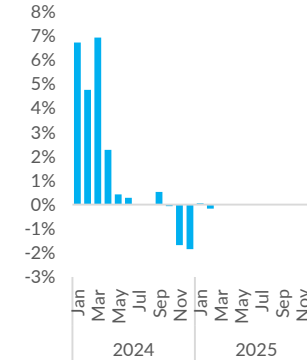
After the sustained softening seen in late 2024 and early 2025—along with a corresponding decline in asset values—we are now witnessing renewed activity, as buyers across both sectors act on these revised price levels.

Interestingly, while many principals continue to hold firm on the lower ideas, some are beginning to revise their price guidance upward, driven by growing momentum.

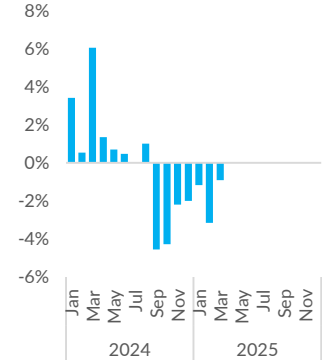
Whether this strength will persist remains to be seen, but for now, confidence and optimism in the market are evident.

Average price movements of dry bulk assets

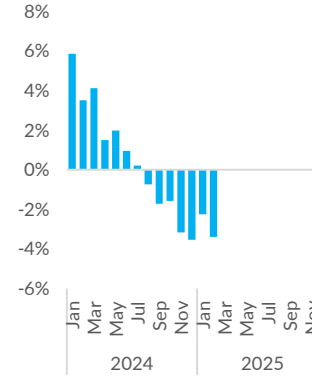
Capesize



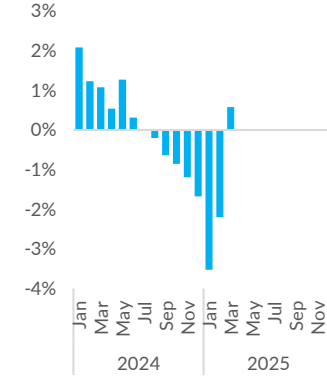
Panamax



Supramax



Handysize



Indicative dry bulk values

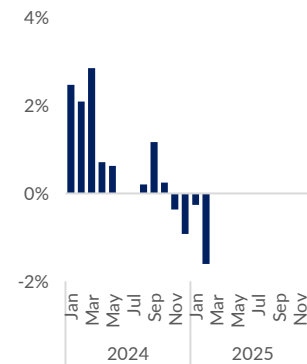
		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	75.50	0%	-1%	-1%	0%	59.75
180k dwt	5yr	62.00	0%	-2%	-2%	2%	43.75
180k dwt	10yr	43.00	0%	-2%	-3%	5%	30.75
180k dwt	15yr	26.25	-1%	-6%	-9%	5%	19.50
Panamax							
82k dwt	Resale	38.00	-4%	-6%	-12%	-6%	36.75
82k dwt	5yr	32.00	-4%	-9%	-16%	-9%	30.25
82k dwt	10yr	24.50	0%	-3%	-16%	-8%	21.00
82k dwt	15yr	14.25	-3%	-12%	-25%	-16%	14.00
Supramax							
64k dwt	Resale	37.00	-1%	-6%	-10%	-8%	34.50
62k dwt	5yr	30.50	-2%	-10%	-16%	-9%	25.75
61k dwt	10yr	22.00	-2%	-9%	-20%	-15%	18.75
56k dwt	15yr	14.25	-3%	-10%	-11%	-8%	12.75
Handysize							
40k dwt	Resale	33.00	0%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	0%	-6%	-9%	-7%	22.75
38k dwt	10yr	17.00	0%	-13%	-17%	-13%	15.00
33k dwt	15yr	11.00	0%	-12%	-12%	-12%	9.50

Indicative tanker values

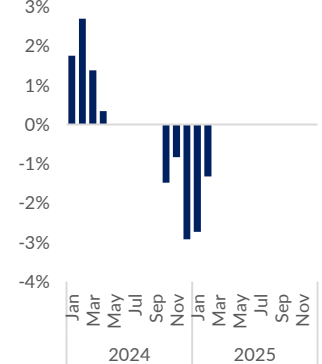
		Feb '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	146.00	-1%	-2%	1%	4%	112.25
310k dwt	5yr	112.00	-2%	-3%	-3%	2%	85.25
300k dwt	10yr	83.00	-2%	-3%	-2%	0%	60.75
300k dwt	15yr	53.00	-2%	-4%	-9%	-7%	43.50
Suezmax							
160k dwt	Resale	94.00	-2%	-5%	-5%	-5%	77.75
160k dwt	5yr	77.00	1%	-3%	-7%	-7%	60.00
160k dwt	10yr	62.00	7%	-3%	-8%	-7%	44.50
150k dwt	15yr	41.00	0%	-11%	-13%	-9%	28.75
Aframax							
110k dwt	Resale	75.00	-5%	-11%	-12%	-10%	64.75
110k dwt	5yr	62.00	-3%	-10%	-14%	-14%	50.75
110k dwt	10yr	50.00	-3%	-9%	-16%	-13%	37.50
105k dwt	15yr	34.00	-3%	-9%	-18%	-13%	24.75
MR							
52k dwt	Resale	51.00	0%	-9%	-9%	-5%	44.25
52k dwt	5yr	41.00	0%	-11%	-16%	-10%	35.00
50k dwt	10yr	31.00	0%	-14%	-23%	-17%	25.50
47k dwt	15yr	22.50	5%	-10%	-20%	-15%	17.00

Average price movements of tanker assets

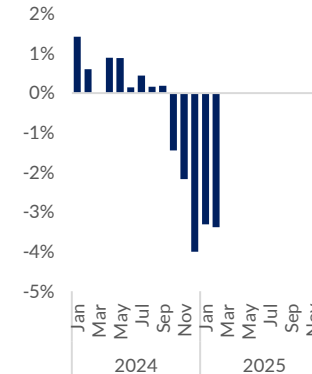
VLCC



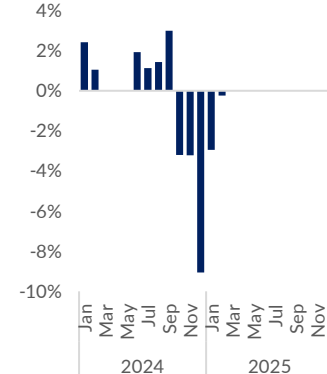
Suezmax



Aframax



MR



All data as of 28th February, 2025

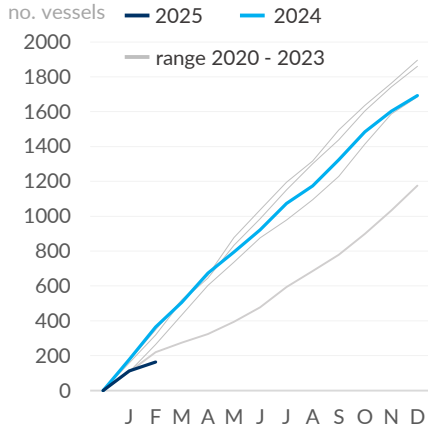
Vessels sold per quarter

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

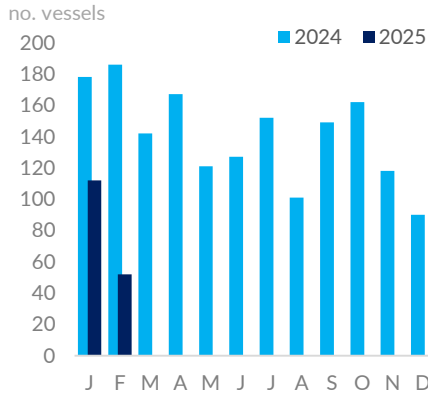
Cumulative activity



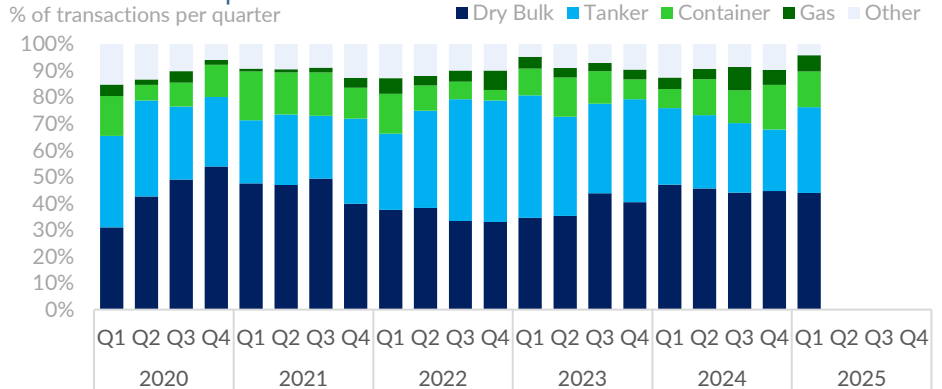
Tanker

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

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	FRONT BRAGE	156,480	2011	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		\$ 41.5m	undisclosed	
SUEZ	DIAMONDWAY	154,966	2016	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		\$ 68.0m	Nordic American Tankers Ltd	Scrubber fitted
SUEZ	GOLDWAY	154,781	2016	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		\$ 68.0m	Nordic American Tankers Ltd	Scrubber fitted
LR2	RAFFLES HARMONY	105,405	2013	HYUNDAI HI, S. Korea	EPOXY	\$ 41.9m	Chinese	TC attached to Heidmar, \$26,000 for period until min Aug 25 / max Sept 25
LR1	CHEMTRANS POLARIS	72,291	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	\$ 12.0m	Chinese	SS/DD due
MR	NH ERLE	49,999	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 23.0m	undisclosed	CPP
MR	NH SIRI	49,999	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 23.0m	undisclosed	CPP
MR	VALLE DI CORDOBA	40,218	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 12.5m	U. A. E. Based	CPP, Stern line fitted, bow thruster fitted, SS/DD due
PROD/CHEM	SC TAIPEI	22,377	2000	Naval Gijon S.A. (NAGISA) - Gijon, Spain	Stainless Steel	\$ 8.8m	undisclosed	
PROD/CHEM	SAEHAN INTRASIA	19,870	2005	Fukuoka Shipbuilding Co Ltd - Fukuoka FO, Japan	Stainless Steel	\$ 15.1m	Chinese	surveys passed
PROD/CHEM	NOTUS	18,500	2025	Fujian Southeast Shipyard - Fuzhou FJ, China	Siloxirane (MarineLINE)	N/A	Augusta Due S.r.l.	Marineline, Ice 1B, Already delivered

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	THALASSINI AVRA	180,643	2011	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		\$ 29.8m	Chinese	Scrubber, 1st Gen Eco
CAPE	BULK NORTHVILLE	169,126	2010	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		\$ 21.1m	undisclosed	SS/DD due
KMAX	DREAM STAR	81,782	2014	Tadotsu Shipbuilding Co Ltd - Tadotsu KG, Japan		\$ 20.8m	Greek	Scrubber fitted, surveys passed
PMAX	MARIA D	78,821	2009	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 11.2m	Chinese	DD due
PMAX	NAVIOS ASTERIKS	76,801	2005	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 7.9m	Chinese	
PMAX	ICE QUEEN	76,598	2002	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		\$ 5.8m	undisclosed	DD due
PMAX	SALDANHA	75,707	2004	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		\$ 7.5m	Chinese	DD due
PMAX	ANTIGONI	75,122	2000	Hitachi Zosen Corp - Maizuru KY, Japan		\$ 5.1m	Chinese	SS/DD due
PMAX	AEGEA	75,115	2000	Hitachi Zosen Corp - Maizuru KY, Japan		\$ 5.1m	Chinese	SS/DD due
PMAX	EAST PIONEER	72,940	1997	Daedong Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		N/A	Bangladeshi	
UMAX	WESTERN SINGAPORE	63,688	2020	Nantong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 X 35t CRANES	\$ 28.0m	undisclosed	Eco, SS/DD due
UMAX	WESTERN FUJI	63,597	2020	Nantong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 X 35t CRANES	\$ 28.0m	undisclosed	Eco, SS/DD due
UMAX	NORD MAGELLAN	63,547	2020	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,7t CRANES	\$ 29.8m	Chinese	DD due
SMAX	MESK	56,988	2010	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 10.7m	Greek	
SMAX	AVRA I	56,698	2010	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t Crane	\$ 11.2m	undisclosed	
HANDY	VEGA DABLAM	35,112	2011	Zhejiang Yueqing Changhong Shipbuilding Co Ltd - Yueqing ZJ, China	4 X 25t CRANES	\$ 9.7m	undisclosed	
HANDY	PVT-HN	28,379	2001	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30,5t CRANES	\$ 4.8m	undisclosed	

Sale & Purchase

Secondhand sales

Gas Carriers

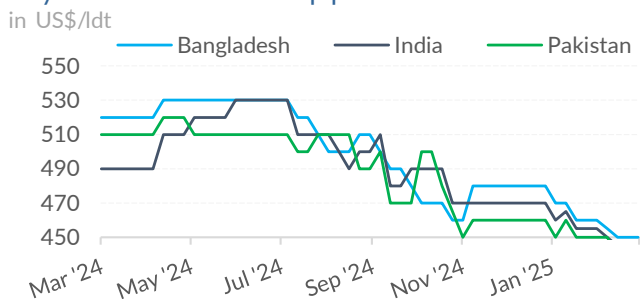
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	WAREGEM	28,576	2014	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	37,353	\$ 50.0m	Bernhard Schulte GmbH & Co KG	Eco
LPG	HELANE	5,366	2009	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	4,918	\$ 10.8m	Myungshin Shipping Co Ltd	
LPG	DEBBIE	3,828	2009	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	3,447	\$ 8.5m	Myungshin Shipping Co Ltd	

Sale & Purchase

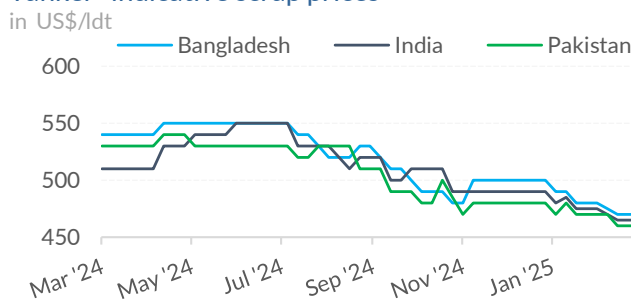
Ship recycling sales



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%	-11.76%	-13.46%
India	445.0	-2.20%	-5.32%	-11.00%	-9.18%
Pakistan	440.0	-2.22%	-4.35%	-10.20%	-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	-2.08%	-6.00%	-11.32%	-12.96%
India	465.0	-2.11%	-5.10%	-10.58%	-8.82%
Pakistan	460.0	-2.13%	-4.17%	-9.80%	-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	Bulker	WINNIE	172,571	2000	Japan	21,216	N/A	undisclosed	
Feb '25	Ro-ro	REPUBBLICA ARGENTINA	23,882	1998	Italy	17,528	340	Turkish	
Feb '25	Tanker	BLUEFINS	68,467	2001	Japan	12,997	N/A	Indian	
Feb '25	Gas	B-LPG SOPHIA	6,665	1997	Japan	3,421	N/A	Bangladeshi	
Feb '25	Ro-ro	IRIS OF SEA	7,740	1992	S. Korea	2,783	N/A	Indian	
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, 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	

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

Sale & Purchase

Ship recycling sales

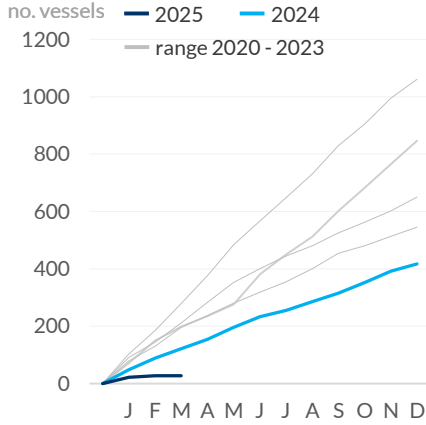
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	121	3,082,188
Q2	112	2,499,061
Q3	82	1,673,836
Q4	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

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
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

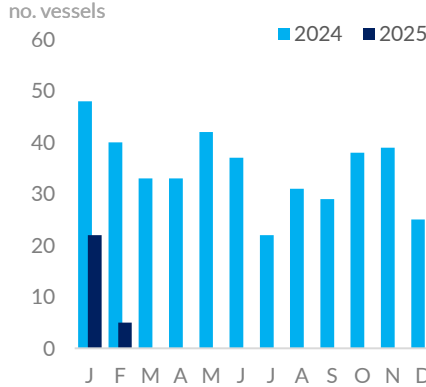


Tanker

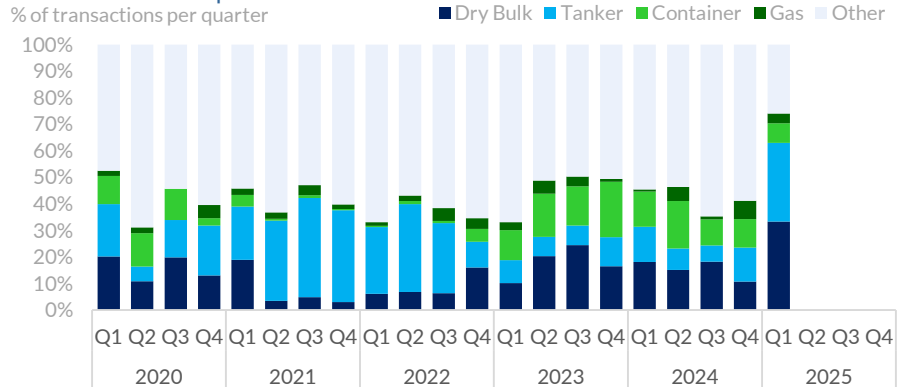
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	24	113,641	38	4	50,330	35
MR	8	260,939	34	2	87,335	32
Panamax/LR1	-	-	-	-	-	-
Aframax/LR2	5	528,409	25	1	96,001	30
Suezmax/LR3	2	310,520	24	-	-	-
VLCC	4	1,229,751	37	1	300,361	29
Total	43	2,443,260	35	8	534,027	33

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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