

# Weekly Review

## Shipping Market Report

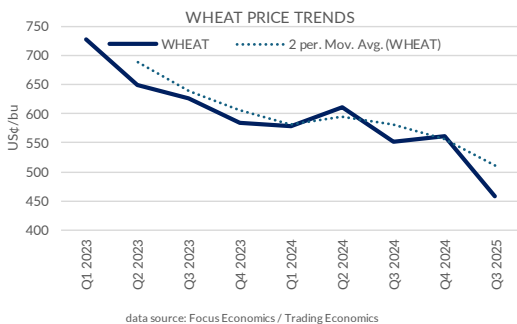
All data as of 07th March, 2025

### Market Commentary:

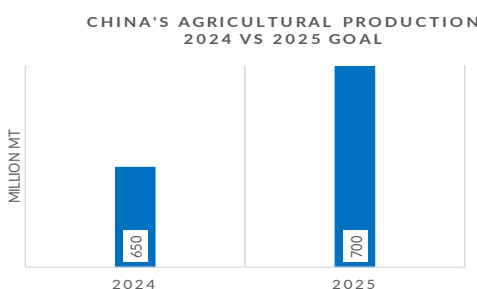
#### Escalating Trade War Disrupts Global Commodities

**U.S. Tariffs Spark Market Volatility Across Agriculture, Steel, and Energy:** The recent escalation of trade tensions between the United States and key trading partners has significantly impacted global commodity markets. The imposition of tariffs and subsequent retaliatory measures have disrupted trade flows, particularly affecting agriculture, energy, and steel industries. The agricultural sector has been hit hardest, as major buyers such as China and Mexico reconsider their import commitments due to higher costs.

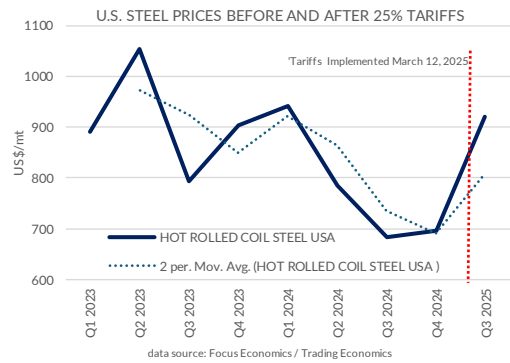
**Grains and Oilseeds:** In the grain and oilseeds sector, U.S. agriculture faces substantial challenges, with approximately 12 million tons of crop sales under threat. These outstanding grain exports, already booked but not yet shipped, may be cancelled as China and Mexico seek alternative suppliers. Mexico, which imported more than \$5 billion worth of U.S. corn last year, currently has nearly 8 million tons of outstanding corn sales. If retaliatory tariffs are imposed, Mexico may look to other global suppliers such as Brazil or Argentina. Similarly, China is considering cancelling or deferring soybean purchases due to increased costs resulting from U.S. tariffs. These trade uncertainties have contributed to sharp price declines, with grain prices reaching a near three month low on early March driven by a weaker dollar.



**China's Strategic Shift Towards Self-Sufficiency:** In response to the agricultural risks, China has raised its grain production target to 700 million metric tons for 2025, up from its previous goal of 650 million tons. This move is part of a broader strategy to enhance food security and reduce dependency on imports, particularly from the U.S. and Brazil. Additionally, China has expanded its agricultural stockpiling budget by 6%, allocating \$18 billion for 2025 to bolster reserves of grain, edible oils, and other essential commodities.



**Steel Industry, Trade Policies Reshaping Global Supply Chains:** The U.S. steel industry has experienced significant volatility following recent trade policies, particularly the 25% tariffs on steel imports announced in February 2025 and enacted on March 12. While intended to bolster the domestic steel sector, these measures have inadvertently heightened economic pressures, disrupted traditional trade patterns, and weakened the global competitiveness of U.S. steel producers. As a result, the price of Hot Rolled Coil (HRC) steel has surged by \$212.09 per ton, or 29.91%, since the beginning of 2025, based on contract for difference (CFD) trading that tracks the benchmark market for this commodity. For context, HRC steel previously reached an all-time high of \$1,945 per ton in September 2021.



**Oil Market in Drop Driven by Trade War Uncertainty:** As of March 10, 2025, Brent crude oil prices have experienced a significant decline, influenced by escalating trade tensions and concerns over global economic growth. The recent downturn is largely attributed to the U.S. administration's protectionist policies, which have heightened trade uncertainties and threatened economic growth, thereby dampening oil demand. This decline was driven by escalating trade tensions, particularly U.S. policies that threatened economic growth and oil demand. Additionally, weakening global demand contributed to volatility, as China, the world's largest crude oil importer, saw a 5% year-on-year decline in imports due to U.S. sanctions on Russian and Iranian oil. The International Energy Agency (IEA) projects global oil demand growth to average 1.1 million barrels per day (mb/d) in 2025, up from 870 thousand barrels per day (kb/d) in 2024. However, the IEA also notes that global oil supply plunged by 950 kb/d to 102.7 mb/d in January, indicating potential supply constraints.

#### Conclusion: Long-Term Implications and Market Uncertainty

The trade war's impact extends beyond immediate price fluctuations, raising concerns about long-term shifts in global trade relationships. If tensions persist, markets will continue to experience heightened volatility, potentially leading to further disruptions in supply chains and economic instability across affected industries. The uncertainty in commodity markets will require businesses and governments to adapt their strategies, whether through stockpiling, shifting supply chains, or renegotiating trade deals to secure future economic stability.

**Capesize** – Capes witnessed strong momentum throughout the week, with a surge in Pacific activity, supported by firm demand from miners. The Atlantic strengthened as well, particularly on Brazil and West Africa to China routes, where early April cargoes attracted higher offers. The market closed the week on a bullish note, with tonnage tightening and fresh cargoes supporting continued rate increases.

**Panamax** – Panamaxes remained under pressure, with rates declining across both basins amid limited fresh demand and an oversupply of tonnage, particularly in the Atlantic. While South America showed some resistance to further rate erosion, uncertainty surrounding trade policies and softening Pacific activity kept sentiment subdued. Despite slight improvements toward the end of the week, market conditions remain fragile heading into next week.

**Supramax** – Supramax rates struggled throughout the week, with a slow influx of fresh cargoes in both the Atlantic and Pacific basins. The US Gulf and Mediterranean markets saw only marginal improvements, while Asia remained uncertain due to ongoing volatility in Indonesian coal trades. Some strength emerged from South Africa, but overall, the market ended the week in a flat-to-soft position.

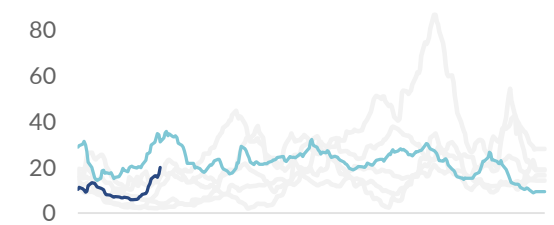
**Handysize** – The Handysize market saw mixed trends, with stability in the Continent and Mediterranean, while the South Atlantic and US Gulf remained sluggish due to low fresh demand. In Asia, a modest tightening of available vessels helped sustain rates, with charterers bidding slightly higher as sentiment improved. Overall, the market ended the week with a cautiously optimistic tone, though major shifts remain unlikely in the near term.

### Baltic average TCE

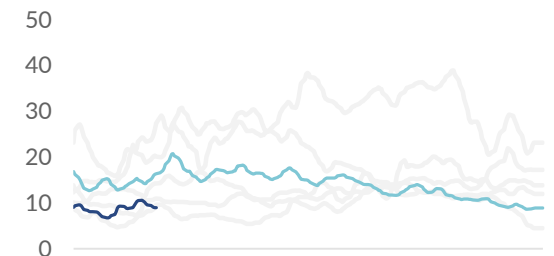
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

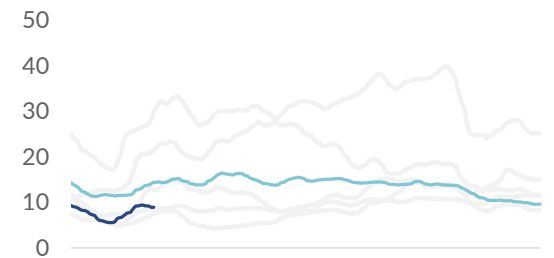
Capesize



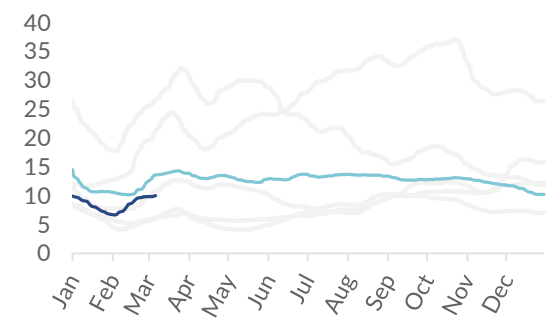
Panamax



Supramax



Handysize

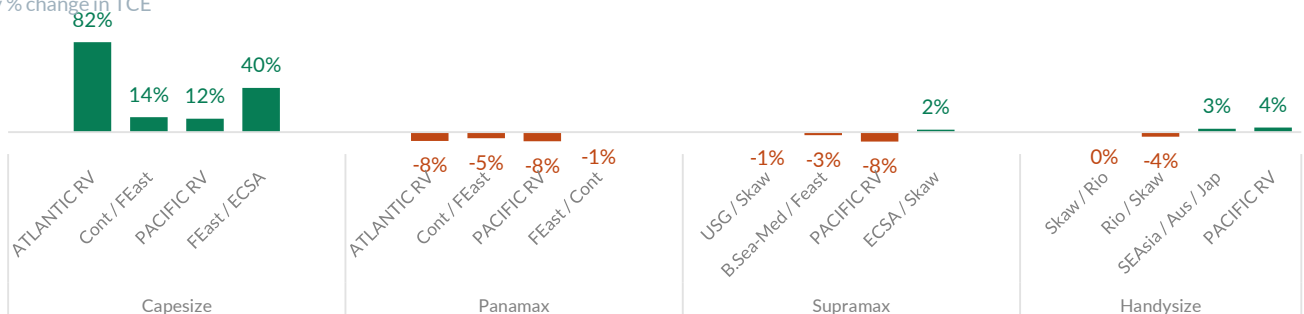


### Freight Rates & Indices

		07 Mar	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic dry index</b>						
BDI		1,400	13.9%	715	1,604	2,419
<b>Capesize</b>						
BCI		2,422	33.2%	711	2,419	4,314
BCI - TCE	\$/day	\$20,084	33.2%	\$5,899	\$20,058	\$35,780
1 year period	\$/day	\$22,000	0.0%	\$15,750	\$21,814	\$29,500
<b>Panamax</b>						
BPI		995	-6.4%	748	1,444	2,306
BPI - TCE	\$/day	\$8,951	-6.5%	\$6,736	\$12,992	\$20,757
1 year period	\$/day	\$12,750	0.0%	\$12,250	\$15,451	\$18,750
<b>Supramax</b>						
BSI		864	-3.5%	602	1,172	1,495
BSI - TCE	\$/day	\$8,889	-4.2%	\$5,575	\$12,694	\$16,441
1 year period	\$/day	\$13,500	0.0%	\$12,000	\$15,514	\$17,750
<b>Handysize</b>						
BHSI		556	1.6%	371	673	795
BHSI - TCE	\$/day	\$10,003	1.6%	\$6,679	\$12,116	\$14,309
1 year period	\$/day	\$12,000	0.0%	\$11,000	\$13,476	\$15,000

### Baltic routes weekly change

weekly % change in TCE



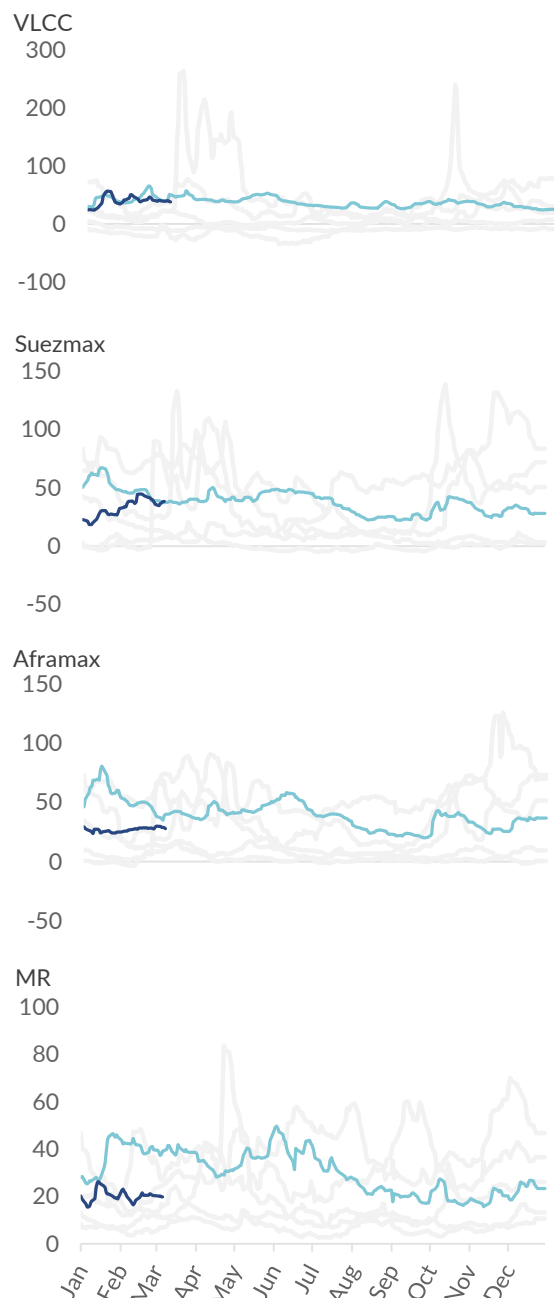
**Dirty** – VLCCs seem to have found a floor after hitting lows midweek, with owners showing resistance and optimism for a rebound. Although gains have been limited, a steadier flow of cargo in West Africa and improving sentiment in the AG hint at potential support in the coming weeks. However, the US Gulf remains under pressure, with charterers keeping freight levels in check and no immediate catalysts for a turnaround. Suezmaxes started the week on a weaker note but found support as charterers began competing for limited tonnage later in the week. Rates in West Africa and the Med firmed slightly, with early April cargoes helping to clear out prompt tonnage. Looking ahead, a more active fixing window in the Med and Black Sea could provide further upside. Aframaxes experienced mixed fortunes, with a brief push higher in the Med early in the week before charterers regained control and rates softened. The North Sea remained sluggish, as excess tonnage and a lack of bad weather allowed charterers to press rates downward. In contrast, Libyan exports could bring some near-term support, but a broader market recovery remains elusive.

**Clean** – LR2s in the AG saw gradual improvements, with limited available tonnage helping owners maintain rates, but gains remained modest. Westbound cargoes were in short supply, dampening prospects for any major uptrend. LR1s had a slower week, with muted fresh demand keeping rates under pressure. However, a shift toward more long-haul fixtures could reduce the tonnage list in the coming weeks, offering some potential upside if demand picks up. The MR market in the AG started strong but lost momentum later in the week as some fixtures failed to materialize. Despite this, the tonnage list remains relatively tight, and long-haul cargoes could keep sentiment firm going into next week.

## Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023



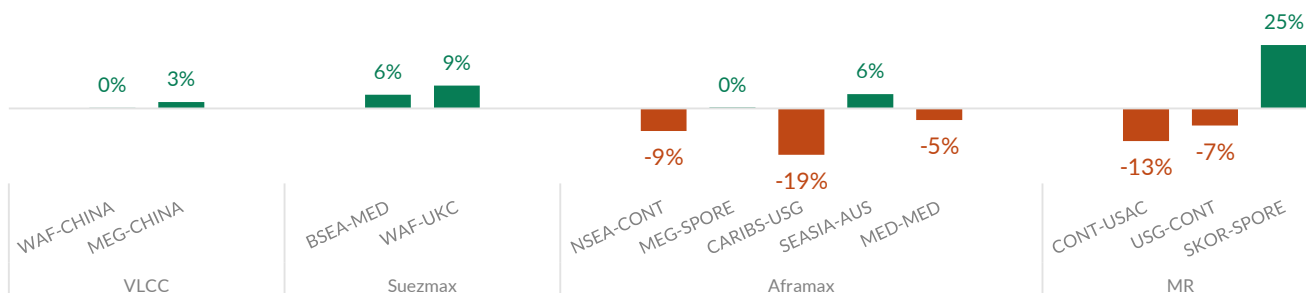
## Freight Rates & Indices

last 12 months

		07 Mar	w-o-w %	min	avg	max
<b>Baltic tanker indices</b>						
BDTI		879	-0.7%	799	1,011	1,267
BCTI		663	-1.0%	460	751	1,283
<b>VLCC</b>						
VLCC-TCE	\$/day	\$38,219	-3.3%	\$23,498	\$36,703	\$57,235
1 year period	\$/day	\$36,500	-11.0%	\$35,250	\$44,505	\$48,250
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$38,298	7.3%	\$18,449	\$34,786	\$50,292
1 year period	\$/day	\$30,750	0.0%	\$30,000	\$38,580	\$44,250
<b>Aframax</b>						
Aframax-TCE	\$/day	\$27,686	-7.6%	\$19,954	\$34,684	\$58,195
1 year period	\$/day	\$30,000	0.0%	\$29,000	\$38,528	\$48,750
<b>MR</b>						
Atlantic Basket	\$/day	\$17,176	-10.0%	\$14,678	\$28,853	\$53,372
Pacific Basket	\$/day	\$22,515	4.1%	\$11,218	\$25,359	\$51,267
1 year period	\$/day	\$21,500	-1.1%	\$20,750	\$28,427	\$34,250

## Baltic routes weekly change

weekly % change in TCE

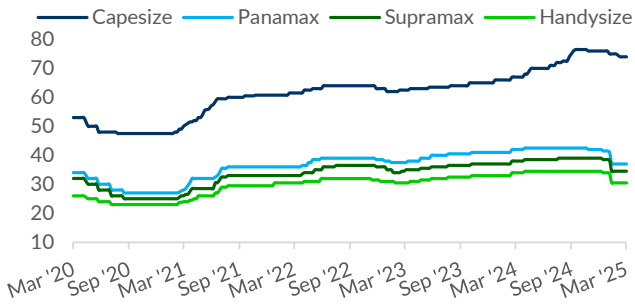


# Sale & Purchase

## Newbuilding orders

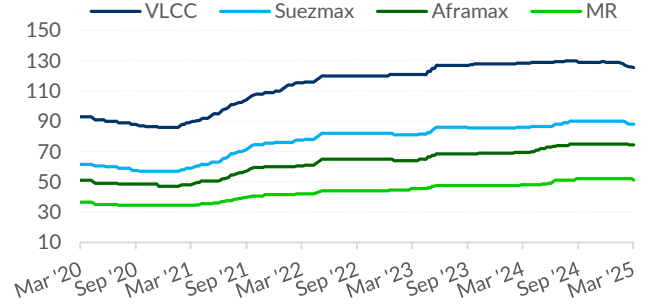
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Mar '25	% change over			
		1m	3m	6m	12m
Capesize	74.0	-0.67%	-2.63%	-1.33%	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\$

	Mar '25	% change over			
		1m	3m	6m	12m
VLCC	125.5	-1.18%	-2.71%	-2.71%	-2.33%
Suezmax	88.0	-1.68%	-2.22%	-2.22%	2.33%
Aframax	74.5	-0.67%	-0.67%	-0.67%	7.19%
MR	51.0	-1.92%	-1.92%	-1.92%	6.25%

### 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	
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	

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

# Sale & Purchase

## Newbuilding orders

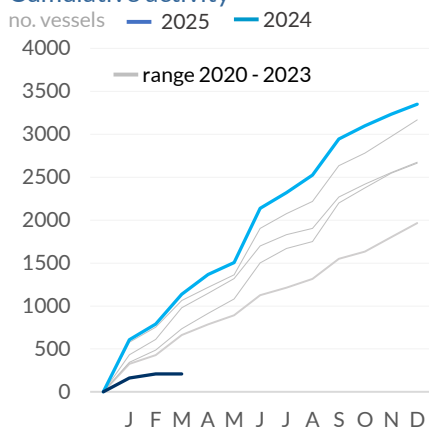
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	1,136	41,231,333
Q2	1,001	41,558,854
Q3	808	55,752,988
Q4	405	31,410,888
<b>Total</b>	<b>3,350</b>	<b>169,954,063</b>
<b>2025</b> Q1	208	9,147,147
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>208</b>	<b>9,147,147</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	11	654,100
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>17</b>	<b>1,187,860</b>

### Cumulative activity

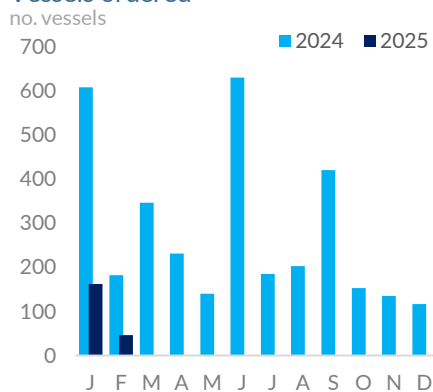


### Tanker

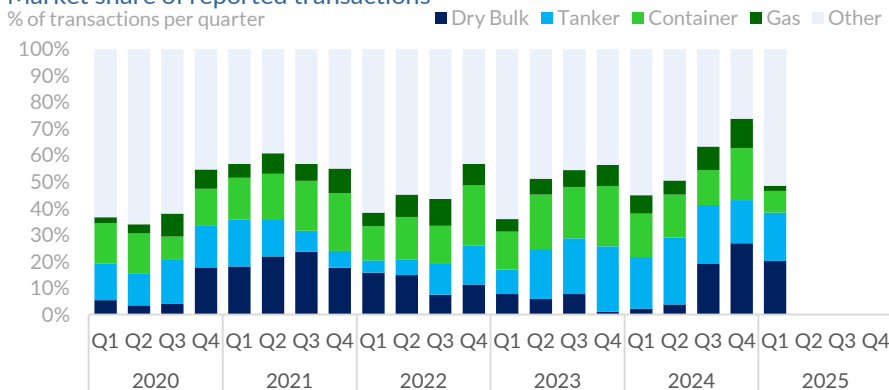
Small Tanker	203	1,839,440	29	254,563
MR	239	10,263,960	6	250,340
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	3	469,380
VLCC	68	20,886,000	-	-
<b>Total</b>	<b>719</b>	<b>57,209,255</b>	<b>38</b>	<b>974,283</b>

<b>Container</b>	<b>328</b>	<b>42,903,891</b>	<b>42</b>	<b>6,394,000</b>
<b>Gas carrier</b>	<b>248</b>	<b>16,492,526</b>	<b>4</b>	<b>152,550</b>
<b>Others</b>	<b>1,522</b>	<b>7,514,713</b>	<b>107</b>	<b>438,454</b>
<b>Grand Total</b>	<b>3,350</b>	<b>169,954,063</b>	<b>208</b>	<b>9,147,147</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	72	70	21	17	231
Singapore	8	40	29	17	163
Greece	28	85	21	2	146
Japan	17	19	10	23	88
Netherlands	14	6		4	87
<b>All</b>	<b>364</b>	<b>535</b>	<b>345</b>	<b>174</b>	<b>2,422</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	285	385	256	96	1,327
S. Korea		62	64	61	197
Japan	69	48	9	17	190
Netherlands		1			143
Malaysia					78
<b>All</b>	<b>364</b>	<b>535</b>	<b>345</b>	<b>174</b>	<b>2,422</b>

# Sale & Purchase

## Secondhand sales



Several bulk carriers exchanged hands this week, reflecting sustained buying interest within the dry bulk snp market. Sellers managed to secure relatively reasonable price levels for their assets, despite buyers continuing to exert significant downward pressure on prices, aiming to acquire suitable vessels at the most favorable rates possible. Nonetheless, compared to the equivalent period last year, the market has experienced a notable decline in overall transaction volumes. Specifically, dry bulk snp activity across weeks 1-10 of 2025 has contracted by approximately 46.4% in terms of dwt compared to the same timeframe in 2024, indicating a broader slowdown in market momentum amid geopolitical uncertainty. Despite this overall reduction, appetite for Panamax/Kamsarmax vessels has remained resilient. Buying interest in this segment continues to be strong, with transaction volumes closely matching those recorded during the same period last year. Meanwhile, in the physical market, a recent rebound in Cape rates has sparked optimism, subsequently lending support to asset values. Conversely, the consecutive rate declines observed in the Panamax/Kamsarmax segment paired with uncertainty spurred by the recent tariff turmoil is already reflected in the continued weakening of asset prices, particularly affecting older, non-eco tonnage (as evidenced by the sale of "YM Endeavour" last week).

### Indicative dry bulk values

in million US\$

		Mar '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	76.00	1%	1%	-1%	1%	59.75
180k dwt	5yr	63.00	2%	2%	-1%	2%	43.75
180k dwt	10yr	44.00	2%	2%	-1%	4%	30.75
180k dwt	15yr	27.50	2%	4%	-5%	2%	19.50
<b>Panamax</b>							
82k dwt	Resale	38.00	-3%	-5%	-12%	-8%	36.75
82k dwt	5yr	32.00	-3%	-7%	-16%	-10%	30.25
82k dwt	10yr	24.00	-2%	-4%	-16%	-11%	21.00
82k dwt	15yr	14.25	-2%	-10%	-23%	-19%	14.00
<b>Supramax</b>							
64k dwt	Resale	37.00	0%	-5%	-10%	-10%	34.50
62k dwt	5yr	30.50	0%	-8%	-16%	-10%	25.75
61k dwt	10yr	22.00	0%	-7%	-20%	-17%	18.75
56k dwt	15yr	14.25	-2%	-7%	-11%	-8%	12.75
<b>Handysize</b>							
40k dwt	Resale	33.00	0%	-4%	-4%	-3%	28.75
38k dwt	5yr	25.50	0%	-5%	-9%	-7%	22.75
38k dwt	10yr	17.50	3%	-9%	-15%	-13%	15.00
33k dwt	15yr	11.00	0%	-8%	-12%	-12%	9.50

### Indicative tanker values

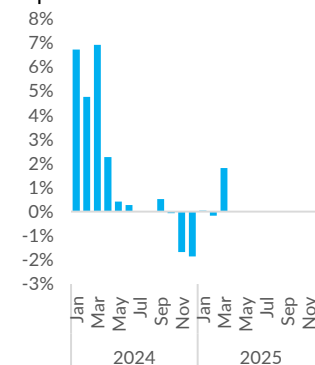
in million US\$

		Mar '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	146.00	-1%	-2%	1%	3%	112.50
310k dwt	5yr	112.00	-2%	-3%	-3%	0%	85.50
300k dwt	10yr	83.00	-2%	-3%	-2%	0%	61.00
300k dwt	15yr	53.00	-2%	-4%	-9%	-7%	43.50
<b>Suezmax</b>							
160k dwt	Resale	94.00	-2%	-4%	-5%	-5%	77.75
160k dwt	5yr	77.00	1%	-1%	-7%	-7%	60.00
160k dwt	10yr	62.00	7%	0%	-8%	-8%	44.50
150k dwt	15yr	41.00	0%	-11%	-13%	-11%	28.75
<b>Aframax</b>							
110k dwt	Resale	75.00	-5%	-11%	-12%	-10%	64.75
110k dwt	5yr	62.50	-2%	-8%	-13%	-13%	50.75
110k dwt	10yr	50.00	-3%	-6%	-16%	-13%	37.50
105k dwt	15yr	34.00	-3%	-9%	-18%	-13%	24.75
<b>MR</b>							
52k dwt	Resale	51.00	0%	-7%	-9%	-5%	44.25
52k dwt	5yr	41.00	0%	-9%	-16%	-10%	35.25
50k dwt	10yr	31.00	0%	-11%	-23%	-17%	25.50
47k dwt	15yr	22.50	5%	-2%	-20%	-15%	17.00

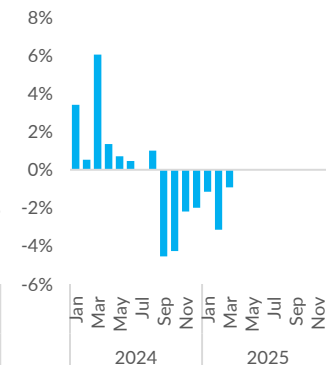
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### Average price movements of dry bulk assets

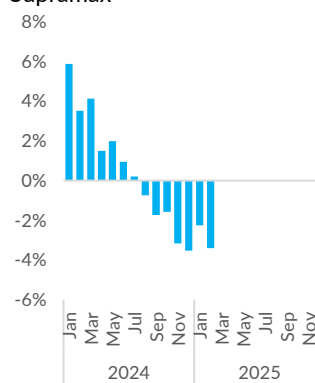
Capesize



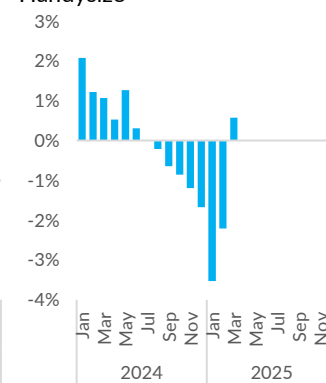
Panamax



Supramax

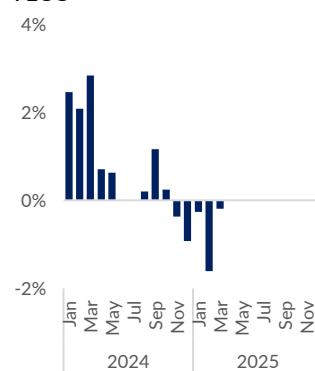


Handysize

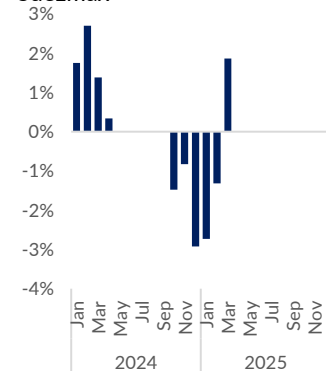


### Average price movements of tanker assets

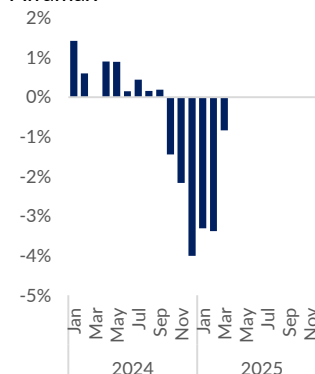
VLCC



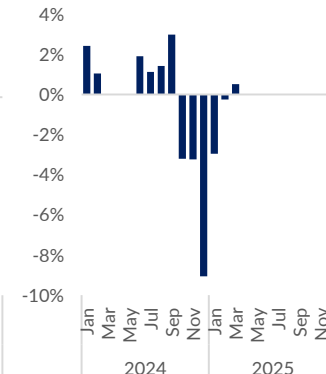
Suezmax



Aframax



MR



All data as of 07th March, 2025

# Sale & Purchase

## Secondhand sales

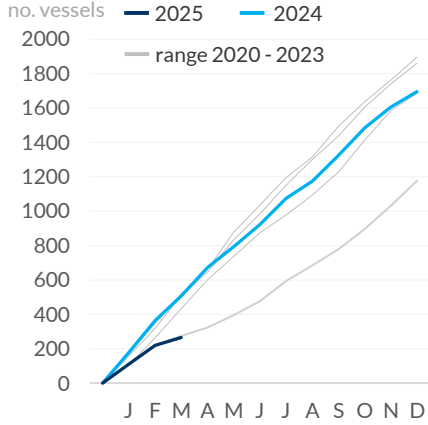
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	506	37,442,523
Q2	416	28,141,397
Q3	402	27,869,371
Q4	371	23,674,452
<b>Total</b>	<b>1,695</b>	<b>117,127,743</b>
<b>2025</b> Q1	266	19,899,220
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>266</b>	<b>19,899,220</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	31	1,055,221	16
Supra/Ultramax	278	15,949,619	12	31	1,743,844	15
Pana/Kamsarmax	144	11,317,430	13	37	2,845,228	17
Post Panamax	38	3,595,015	14	3	273,526	14
Capesize/VLOC	126	23,458,763	13	18	3,388,810	16
<b>Total</b>	<b>771</b>	<b>60,523,500</b>	<b>13</b>	<b>121</b>	<b>9,322,842</b>	<b>16</b>

### Cumulative activity

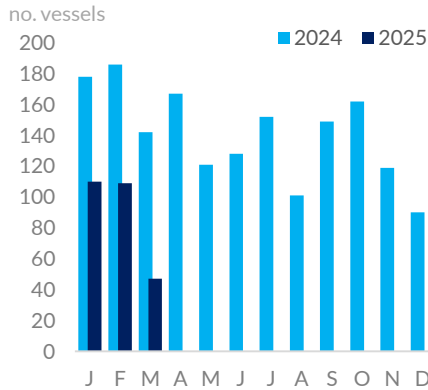


### Tanker

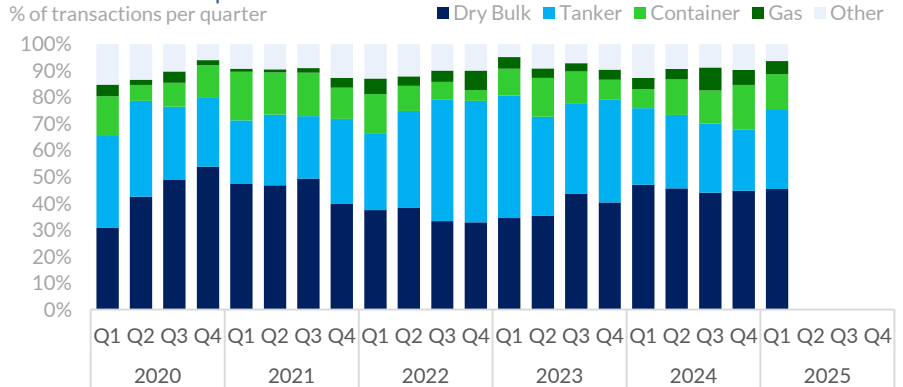
Small Tanker	89	1,290,856	15	11	165,375	14
MR	188	8,511,808	14	21	952,834	16
Panamax/LR1	20	1,467,067	18	1	74,999	6
Aframax/LR2	65	7,131,782	14	23	2,555,509	16
Suezmax/LR3	36	5,690,262	12	16	2,509,469	17
VLCC	54	16,582,030	13	8	2,480,591	19
<b>Total</b>	<b>452</b>	<b>40,673,805</b>	<b>14</b>	<b>80</b>	<b>8,738,777</b>	<b>16</b>

<b>Container</b>	204	9,751,831	16	35	1,078,884	16
<b>Gas carrier</b>	94	3,831,588	13	13	439,939	18
<b>Others</b>	174	2,347,019	18	17	318,778	17
<b>Grand Total</b>	<b>1,695</b>	<b>117,127,743</b>	<b>14</b>	<b>266</b>	<b>19,899,220</b>	<b>16</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	176	66	26	10	284
<b>Greece</b>	92	45	8	6	161
<b>Turkey</b>	30	11	8	4	58
<b>Norway</b>	3	14	10	14	49
<b>Switzerland</b>	1		43		46
<b>All</b>	<b>695</b>	<b>412</b>	<b>215</b>	<b>92</b>	<b>1,556</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	115	76	35	11	244
<b>Japan</b>	122	20	12	6	177
<b>China</b>	91	37	21	4	159
<b>Undisclosed</b>	49	47	21	6	141
<b>Germany</b>	29	5	54	5	97
<b>All</b>	<b>695</b>	<b>412</b>	<b>215</b>	<b>92</b>	<b>1,556</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	WAFRAH	317,788	2007	Hyundai Samho, S. Korea		\$ 40.0m	undisclosed	DD Due, Wartsila ME
AFRA	CAPRICORN SUN	115,577	2007	Sasebo, Japan		\$ 61.0m enbloc	WYM Marine	SS/DD Due
AFRA	RED SUN	115,325	2008		Cap 2			
AFRA	QUETTA	107,215	2003	Imabari, Japan		\$ 36.25m enbloc	undisclosed	
AFRA	LAHORE	107,018	2003		undisclosed			
MR	TORM RESILIENCE	51,218	2005	STX, S. Korea	EPOXY	rgn \$15.0m	Chinese	Scrubber-Fitted
MR	TORM THAMES	47,036	2005	HMD, S. Korea	EPOXY	rgn \$15.0m	Chinese	Scrubber-Fitted
MR	TORM RAGNHILD	46,187	2005	STX, S. Korea	Epoxy Phenolic	rgn \$15.0m	Chinese	Scrubber-Fitted
MR	MARLIN AMBER	49,999	2015	CSSC, China	EPOXY	rgn \$ 30.0m	undisclosed	
MR	NORD SWIFT	49,579	2015	STX, S. Korea	Epoxy Phenolic	\$ 33.25m	Greeks	SS/DD Due, Scrubber-fitted
MR	ALICE	37,320	2007	STX, S. Korea	EPOXY	\$ 9.0m	Besiktas Gemi Insa AS	DPP, DD Due (recoating required)

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MOUNT SONG	180,242	2010	Koyo Dockyard, Japan		\$ 27.6m	Chinese	SS/DD Due
CAPE	ROSEMARY	179,742	2010	DSME, S. Korea		\$ 25.0m	undisclosed	SS/DD Due
CAPE	MOUNT AUSTIN	178,623	2010	Mitsui, Japan		\$ 27.55m	Xiehai Bulk Shipping Pte Ltd	SS/DD Due, Scrubber-fitted
CAPE	SEA POSEIDON	176,371	2011	Shanghai Waigaoqiao, China		\$ 25.7m	Chinese	
PMAX	MAGIC ECLIPSE	74,940	2011	Sasebo, Japan		\$ 13.5m	Greeks	
UMAX	KMARIN OSLO	63,099	2015	Jiangsu New Hantong, China	4 X 36t CRANES	rgn \$ 22.0m	undisclosed	SS/DD Passed
UMAX	IVS NORTH BERWICK	60,475	2016	Oshima, Japan	4 X 30t CRANES	\$ 23.5m	undisclosed	Eco ME
SMAX	HOKUETSU IBIS	60,527	2008	Oshima, Japan	3 X 14,7t CRANES	sub \$15.0m	Chinese	Woodchip Carrier
SMAX	SIRINA	50,170	2001	Mitsui, Japan	4 X 30,5t CRANES	\$ 6.85m	undisclosed	

# Sale & Purchase

## Secondhand sales

HANDY	ERHAN	38,700	2013	SPP, S. Korea	4 X 35t CRANES			
HANDY	ORHAN	38,700	2013	SPP, S. Korea	4 X 35t CRANES	\$ 45.0m enbloc	Turkish	
HANDY	NEDIM	38,700	2013	SPP, S. Korea	4 X 35t CRANES			
HANDY	SEASTAR MERLIN	39,795	2025	Naikai Zosen, Japan	4 x 30t CRANE	\$ 32.0m	undisclosed	OHBS, May'25 Dely
HANDY	CIELO DEI MARONTI	37,133	2017	Minaminippon, Japan	4 X 30t CRANES	\$ 20.5m	undisclosed	DD Due, OHBS, Eco ME
HANDY	ANTARCTIC OCEAN	36,009	2010	SHANGHAI EAST, China	4 X 35t CRANES	\$ 9.5m	undisclosed	bss ppt dely within March/April, SS/DD Due
HANDY	ROMANDIE	35,774	2010	Shinan, S. Korea	4 X 30t CRANES	\$ 10.8m	undisclosed	SS/DD due
HANDY	SEASTAR EXPLORER	34,569	2012	Shanhaiguan, China	4 X 30t CRANES	\$ 9.8m	Greeks	IWS Passed
HANDY	ACHILLES BULKER	32,729	2003	Kanda Zosen, Japan	4 X 30t CRANES	\$ 6.6m	undisclosed	
HANDY	PNOI	32,282	2009	Kanda Zosen, Japan	4 X 30,5t CRANES	\$ 11.2m	undisclosed	

### Containers

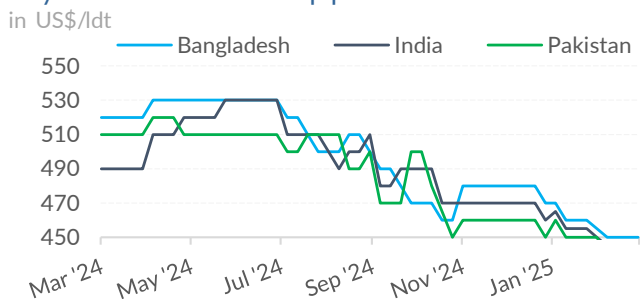
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	GOTTFRIED SCHULTE	3,534	2006	Shanghai Shipyard, China		N/A	MSC	
SUB PMAX	HARIS	2,190	2015	Guangzhou Wenchong, China	3 X 45t CRANES	\$ 31.0m	undisclosed	on TC to CMA CGM
FEEDER	A GORYU	1,781	2022	Jiangsu Yangzi Xinfu China		\$ 32.0m	Minerva Marine Inc	Eco ME
FEEDER	HANSA SALZBURG	1,740	2011	Guangzhou Wenchong, China	2 X 40t CRANES	\$ 18.5m	Chinese	bss May'25 cancelling
FEEDER	MARGARET RIVER BRIDGE	1,708	2009	Imabari, Japan		\$ 18.6m	Tanto Intim Line	bss May'25 cancelling

# Sale & Purchase

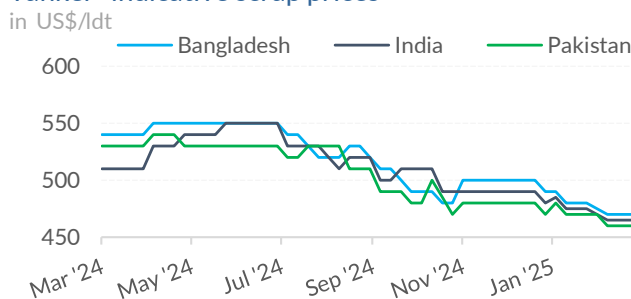
## Ship recycling sales



### Dry bulk - indicative scrap prices



### Tanker- indicative scrap prices



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Mar '25	% change over			
		1m	3m	6m	12m
Bangladesh	450.0	-1.10%	-6.25%	-10.00%	-13.46%
India	445.0	-1.11%	-5.32%	-12.75%	-9.18%
Pakistan	440.0	-2.22%	-4.35%	-12.00%	-13.73%
Turkey	285.0	0.00%	-9.52%	-9.52%	-14.93%

### Tanker - indicative scrap prices

in US\$ per ldt

	Mar '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	-1.05%	-6.00%	-9.62%	-12.96%
India	465.0	-1.06%	-5.10%	-10.58%	-8.82%
Pakistan	460.0	-2.13%	-4.17%	-9.80%	-13.21%
Turkey	295.0	0.00%	-9.23%	-9.23%	-14.49%

### 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	REPUBLICA 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	
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.

# Sale & Purchase

## Ship recycling sales



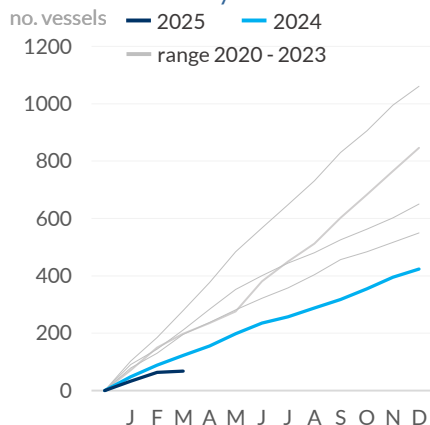
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024</b> 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>
<b>2025</b> 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

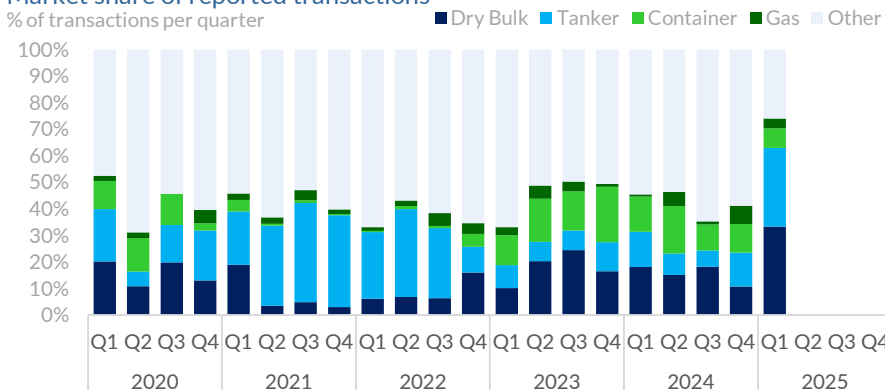
Small Tanker	24	113,641	38	4	50,330	35
MR	8	260,939	34	2	87,335	32
Panamax/LR1	-	-	-	-	-	-
Aframax/LR2	5	528,409	25	1	96,001	30
Suezmax/LR3	2	310,520	24	-	-	-
VLCC	4	1,229,751	37	1	300,361	29
<b>Total</b>	<b>43</b>	<b>2,443,260</b>	<b>35</b>	<b>8</b>	<b>534,027</b>	<b>33</b>

<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>

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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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