

Weekly Review

Shipping Market Report

Market Commentary:

All data as of 21st March, 2025

Global Crude Oil Market Overview: Navigating Volatility Amid Strategic Shifts

The crude oil market is currently contending with a multifaceted landscape shaped by OPEC+ production strategies, persistent price fluctuations, and growing uncertainty tied to U.S. tariff policies. Each of these elements contributes to the evolving dynamics of the global oil trade and the broader energy sector.

Gradual Unwinding of OPEC+ Voluntary Production Cuts: OPEC+ is planning a gradual rollback of 2.2 million barrels per day in voluntary production cuts—originally implemented to support prices amid weak demand and economic uncertainty—while also mandating compensatory cuts for past overproduction. These voluntary curbs, largely contributed by key producers such as Saudi Arabia, the UAE, Russia, and Kuwait, represented a significant portion of withheld supply aimed at preventing a market glut. Now, the group intends to phase out these cuts over an 18-month period, from April 2025 to September 2026, signalling a strategic shift toward a more measured reintroduction of supply. By doing so incrementally, OPEC+ aims to avoid oversaturating the market, align output increases with recovering global demand, and preserve price stability. This strategy reflects cautious optimism about medium-term demand recovery, while maintaining flexibility to adjust course in response to shifting macroeconomic conditions or geopolitical risks.

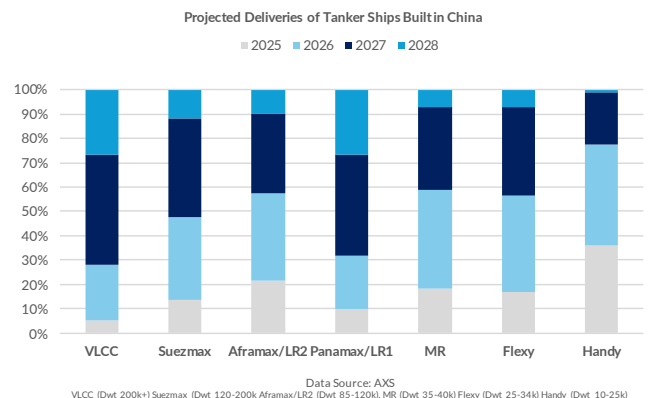
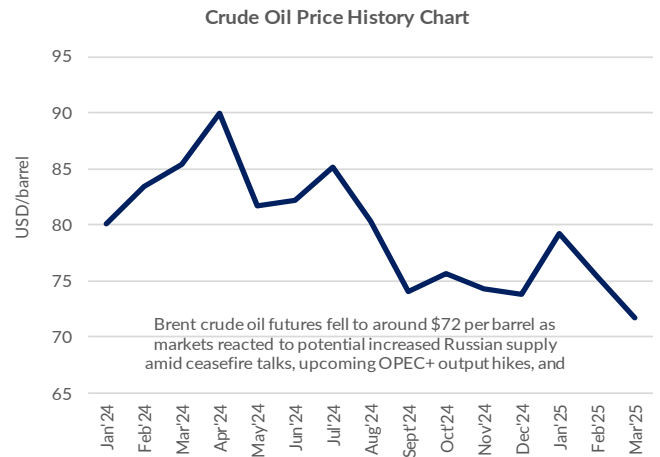
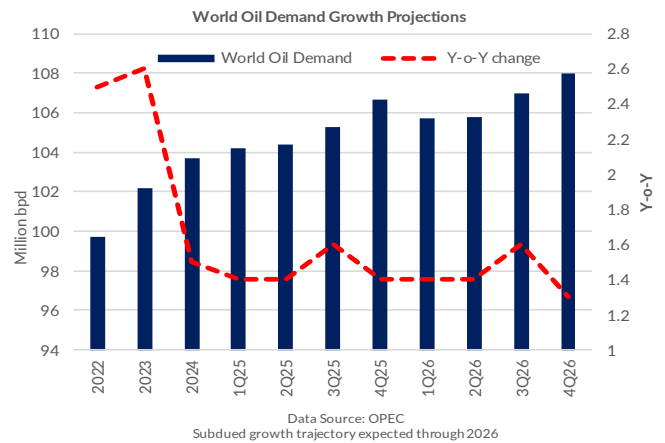
Oil Price Volatility and Market Sentiment: Global crude prices remain sensitive to geopolitical and economic shocks. From February through early March 2025, benchmark prices dropped by approximately \$7 per barrel due to escalating trade tensions and subdued demand forecasts. Yet, the market rebounded following developments such as renewed U.S. sanctions on Iran and OPEC+'s reaffirmed commitment to coordinated production cuts.

U.S. Tariff Proposals and Their Impact on Crude Tanker Markets:

The U.S. administration's proposed imposition of steep fees—up to \$1.5 million—on China-built ships entering U.S. ports is causing disruptions across multiple sectors, notably in the crude oil tanker industry. Intended to support domestic shipbuilding, the policy has triggered a vessel shortage that threatens U.S. exports of coal and agricultural goods, potentially halting \$130 billion in shipments and putting jobs at risk. Although the direct effects on crude tankers are still emerging, the uncertainty is already prompting oil traders to avoid long-term charters, complicating vessel valuations and hindering strategic planning in the tanker market.

Conclusion: Strategic Agility Required

The global oil market is facing heightened complexity driven by coordinated production efforts from OPEC+, short-term price volatility, and rising geopolitical and policy-driven risks. As regulatory and trade landscapes shift, stakeholders across the supply chain—from producers and traders to shipowners—must adopt a more agile and forward-looking strategy to navigate disruptions and capture opportunities.



Capesize – Pacific Drift Offsets Atlantic Resilience

Capes started the week under pressure, with rates easing across both basins amid muted activity. The Pacific lacked miner demand and C5 dropped below \$10, while the Atlantic showed better support, especially from Brazil and West Africa cargoes. By week's end, the Atlantic stabilized sentiment, but overall, the market recorded a modest weekly decline as participants reassessed forward prospects.

Panamax – Atlantic Softens, Asia Holds Ground

Panamax momentum slowed as Atlantic demand thinned, particularly in the North where rates slipped on a growing tonnage list. The South Atlantic showed mixed signals, with early April cargoes still trading but facing wide bid-offer gaps. Asia remained steadier, supported by Australian and NoPac rounds, though sentiment there also turned more cautious toward week's end.

Supramax – Asia Leads as Atlantic Splits

The Supramax market strengthened through the week, particularly in Asia where firm demand and tight tonnage drove gains. In the Atlantic, the US Gulf and South America remained supported early on, but fresh enquiry slowed midweek, capping further upside. Owners in Asia remained optimistic, while the Atlantic showed signs of levelling off.

Handysize – East Firms, Americas Flat

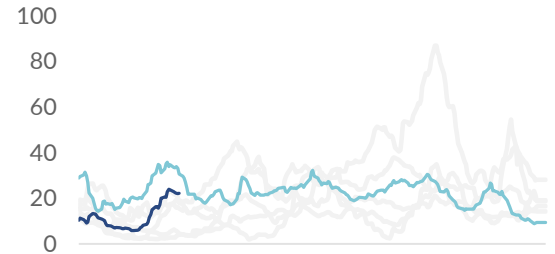
Handysize sentiment improved in Asia and the Continent on tightening supply and steady inquiry. Southeast Asia in particular saw firm bids, keeping rates supported despite rising tonnage. Conversely, the South Atlantic and US Gulf continued to lag, with limited demand and soft fundamentals keeping rates flat. Overall, momentum leaned positive, led by Eastern strength.

Baltic average TCE

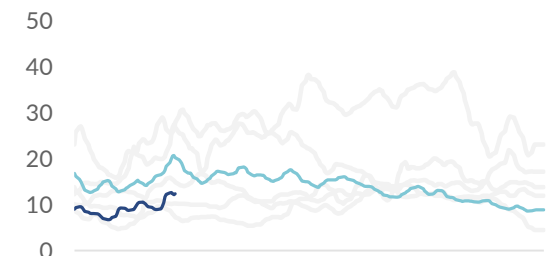
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

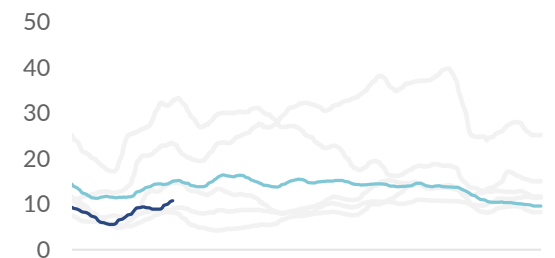
Capesize



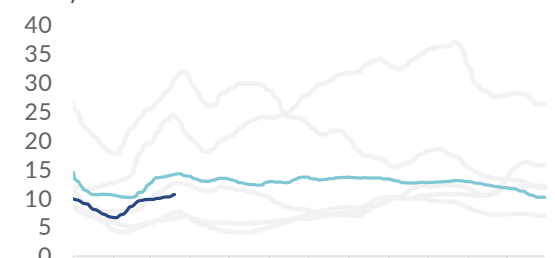
Panamax



Supramax



Handysize

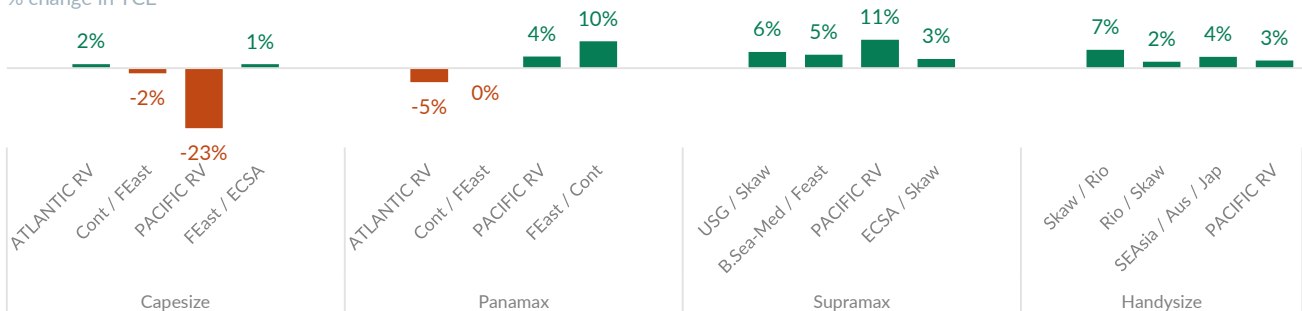


Freight Rates & Indices

	21 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,643	-1.6%	715	1,576	2,203
Capesize					
BCI	2,676	-6.3%	711	2,368	3,888
BCI - TCE \$/day	\$ 22,190	-6.4%	\$ 5,899	\$ 19,636	\$ 32,248
1 year period \$/day	\$ 20,500	-9.3%	\$ 15,750	\$ 21,533	\$ 27,250
Panamax					
BPI	1,375	0.7%	748	1,412	2,165
BPI - TCE \$/day	\$ 12,379	0.7%	\$ 6,736	\$ 12,704	\$ 19,483
1 year period \$/day	\$ 12,500	-3.8%	\$ 12,250	\$ 15,234	\$ 18,250
Supramax					
BSI	1,012	8.8%	602	1,157	1,495
BSI - TCE \$/day	\$ 10,753	10.7%	\$ 5,575	\$ 12,509	\$ 16,441
1 year period \$/day	\$ 14,000	3.7%	\$ 12,000	\$ 15,382	\$ 17,750
Handysize					
BHSI	596	4.2%	371	665	795
BHSI - TCE \$/day	\$ 10,719	4.1%	\$ 6,679	\$ 11,977	\$ 14,309
1 year period \$/day	\$ 12,750	6.3%	\$ 11,000	\$ 13,425	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



Dirty – Early-Week Strength Cools as Charterers Regain Control in Parts of the Market.

Crude tanker sentiment opened the week on a strong footing, led by VLCCs in the AG where a surge in early April stems tightened tonnage and pushed rates upward. However, this momentum faded by midweek as charterers took a pause and relets re-entered the market, allowing pressure to build on owners. Suezmaxes showed strength in the Med and WAF early in the week, especially around CPC, though gains eventually plateaued amid thinning itineraries and hesitant activity. Aframax saw a late-week lift in the Med as port delays and a tighter list gave owners room to push, while the North Sea remained largely flat with minimal support for a rebound. Overall, a week that began with bullish momentum settled into a more cautious and balanced tone by Friday.

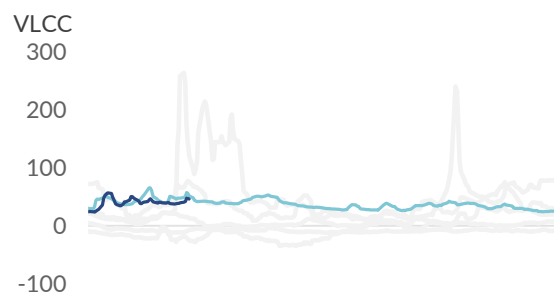
Clean – Tight Lists and Regional Dislocation Fuel Momentum Despite a Slower Finish.

The market saw continued upward pressure across multiple segments, driven by constrained tonnage and active mid-to-late month fixing, particularly for MR and Handy vessels. LR2s in the AG benefited from firm sentiment and increased long-haul interest, with West-bound levels firming early in the week before tapering slightly. LR1s saw a mixed tone—early tightness supported gains, but softer enquiry in the second half of the week led to a more cautious close. In the West, MRs in the UKC capitalized on active transatlantic and short-haul demand, lifting rates significantly, while the Mediterranean Handy market surged amid restricted supply and weather disruptions. Despite some cooling into the weekend, the broader tone remains firm with owners well-positioned heading into next week.

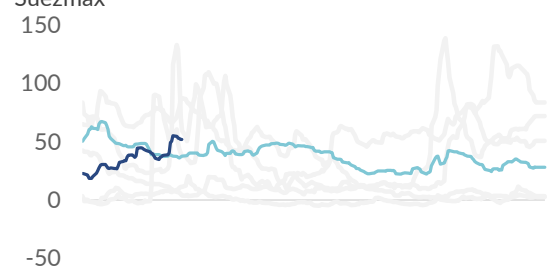
Baltic average TCE

in thousand US\$/day

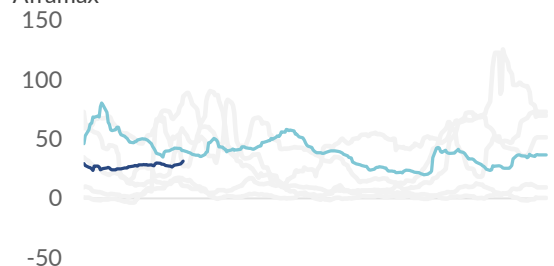
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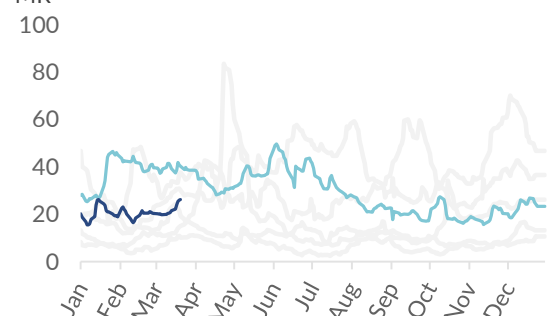
Suezmax



Aframax



MR

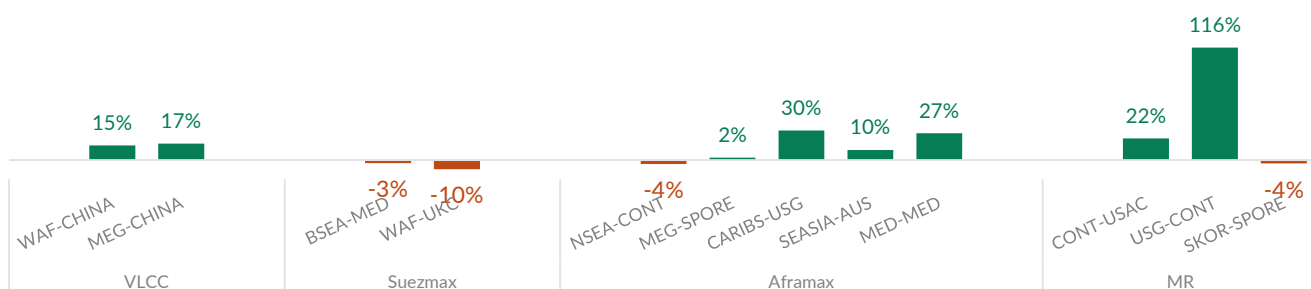


Freight Rates & Indices

Baltic tanker indices		21 Mar	w-o-w %	last 12 months		
				min	avg	max
BDTI		990	5.2%	799	1,001	1,267
BCTI		848	13.1%	460	736	1,233
VLCC						
VLCC-TCE	\$/day	\$ 46,069	16.6%	\$ 23,498	\$ 36,373	\$ 57,025
1 year period	\$/day	\$ 36,500	0.0%	\$ 35,250	\$ 44,061	\$ 48,250
Suezmax						
Suezmax-TCE	\$/day	\$ 51,957	-5.9%	\$ 18,449	\$ 35,259	\$ 55,225
1 year period	\$/day	\$ 30,750	0.0%	\$ 30,000	\$ 38,193	\$ 44,250
Aframax						
Aframax-TCE	\$/day	\$ 31,362	12.2%	\$ 19,954	\$ 34,193	\$ 58,195
1 year period	\$/day	\$ 29,500	0.0%	\$ 29,000	\$ 38,047	\$ 48,750
MR						
Atlantic Basket	\$/day	\$ 28,283	39.7%	\$ 14,678	\$ 28,176	\$ 53,372
Pacific Basket	\$/day	\$ 24,317	6.2%	\$ 11,218	\$ 24,705	\$ 51,267
1 year period	\$/day	\$ 21,125	0.0%	\$ 20,750	\$ 28,073	\$ 34,250

Baltic routes weekly change

weekly % change in TCE

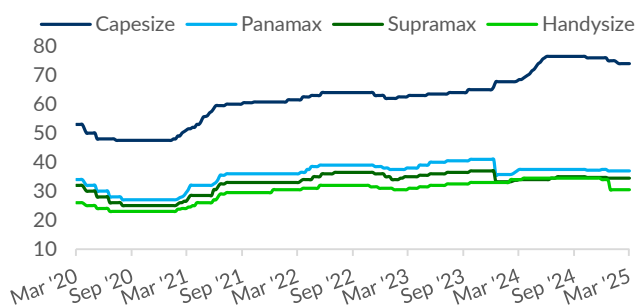


Sale & Purchase

Newbuilding orders

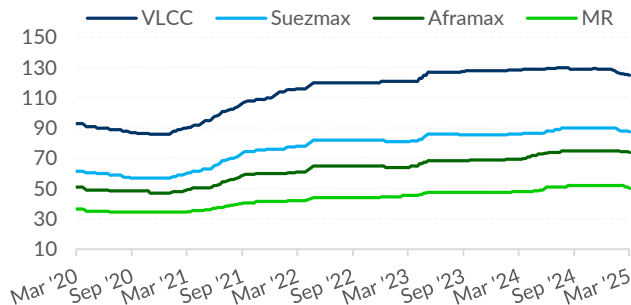
Dry bulk - indicative newbuilding prices

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	0.00%	-2.63%	-3.27%	8.82%
Panamax	37.0	0.00%	-1.33%	-1.33%	0.00%
Supramax	34.5	0.00%	-0.72%	-1.43%	2.22%
Handysize	30.5	0.00%	-10.29%	-11.59%	-10.29%

Indicative tanker newbuilding prices

in mill US\$

	Mar '25	% change over			
		1m	3m	6m	12m
VLCC	125.0	-0.79%	-3.10%	-3.10%	-2.72%
Suezmax	87.5	-0.57%	-2.78%	-2.78%	1.74%
Aframax	74.0	-0.67%	-1.33%	-1.33%	6.47%
MR	50.1	-3.65%	-3.65%	-3.65%	4.38%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '25	BULKER	2	39,000 dwt	Naikai Zosen Setoda, Japan	N/A	Wisdom Marine Group	2027	
Mar '25	CONT	6	24,000 teu	Hanwha Ocean, S. Korea	\$ 267.3m	Evergreen	2027-2028	LNG DF
Mar '25	CONT	5	24,000 teu	GSI Nansha, China	rgn. 250.0 - 260.0m	Evergreen	2027-2028	LNG DF
Mar '25	GAS	2	100,000 cbm	Samsung HI, S. Korea	\$ 160.2m	MOL Energia	2027-2028	Against TC to Siam Cement Group
Mar '25	TANKER	9	158,000 dwt	Samsung HI, S. Korea	\$ 148.0m	Tsakos Energy Navigation	2027-2028	Against 15Yr TC to Petrobras
Mar '25	CONT	2	8,400 teu	GSI Nansha, China	\$ 125.0m	Peter Dohle	2028	LNG DF
Mar '25	GEN. CARGO	4	5,900 dwt	Jiangsu Dajin HI, China	N/A	Oskar Wehr	2026-2027	
Mar '25	MPP	4	17,500 dwt	Sumec Dayang, China	c 29	Seacon Shipping	2027	
Mar '25	TANKER	2 + 1	320,000 dwt	Hanwha Ocean, S. Korea	125-126	Capital Maritime	2027	
Mar '25	TANKER	4 + 2	50,000 dwt	Jingjiang Nanyang, China	N/A	Yangzijiang Financial	2027 onward	
Mar '25	TANKER	2	25,900 dwt	CMJL (Yangzhou), China	arnd 44-45	Rongtua Shipping	2027-2028	StSt
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	

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

Sale & Purchase

Newbuilding orders

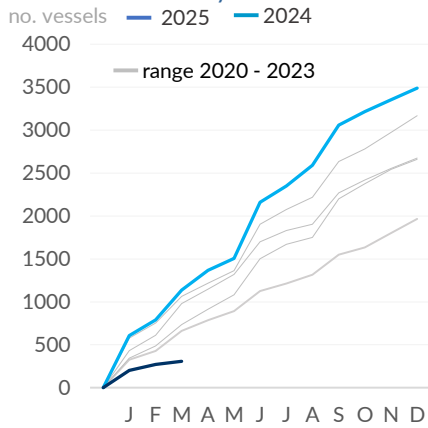
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,025	42,348,415
Q3	898	59,341,456
Q4	430	33,157,417
Total	3,489	176,078,621
2025 Q1	307	14,598,871
Q2	-	-
Q3	-	-
Q4	-	-
Total	307	14,598,871

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	5	36,770
Handysize	75	2,958,813	3	121,810
Supra/Ultramax	195	12,380,265	10	635,200
Pana/Kamsarmax	171	13,906,420	1	82,400
Post Panamax	22	2,003,552	-	-
Capesize/VLOC	80	17,956,200	2	368,000
Total	578	49,513,683	21	1,244,180

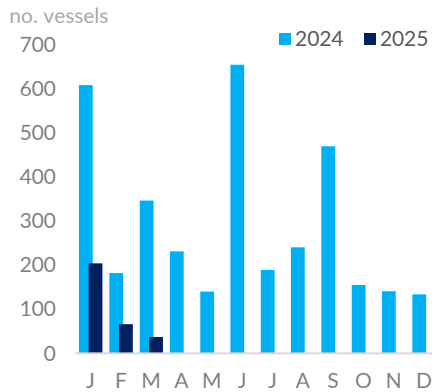
Cumulative activity



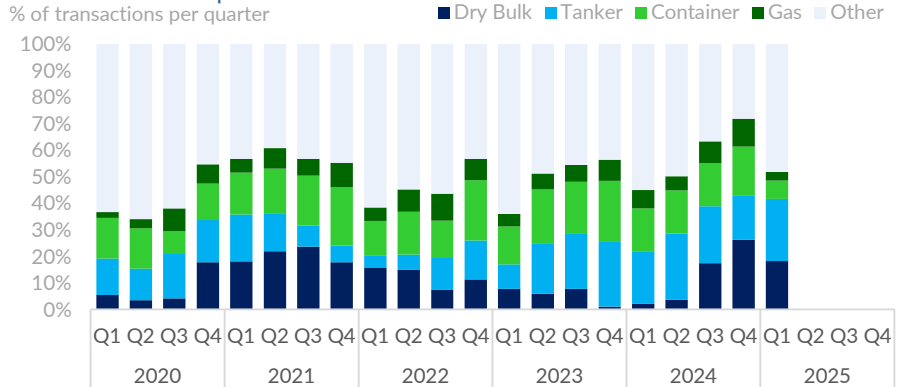
Tanker

Small Tanker	210	1,919,140	44	385,463
MR	250	10,728,660	14	553,340
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	14	2,172,158
VLCC	72	22,108,200	-	-
Total	741	58,975,855	72	3,110,961
Container	333	43,549,601	56	8,974,972
Gas carrier	251	16,414,293	10	595,550
Others	1,586	7,625,189	148	673,208
Grand Total	3,489	176,078,621	307	14,598,871

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	108	83	30	20	297
Singapore	8	46	29	17	176
Greece	28	88	21	2	149
Japan	18	22	10	25	98
Netherlands	14	8	2	4	93
All	413	591	364	183	2,660

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	324	423	275	96	1,449
S. Korea		74	64	67	215
Japan	74	53	9	17	208
Netherlands	4	1			162
Malaysia					89
All	413	591	364	183	2,660

Sale & Purchase

Secondhand sales



This week's S&P activity was dominated by vessels of non-Chinese origin in both dry and tanker segments, with the vast majority of sales involving Japanese and Korean-built tonnage. While it's still early to gauge the broader implications, initial hearings on the issue begin today, and a cautious "wait and see" sentiment is already evident across commodity markets. US exports, particularly agricultural goods, are facing transportation bottlenecks as shipping availability tightens amid market uncertainty, making it difficult for US farmers to secure timely transport for their products. At the same time, domestic coal inventories in the US are reportedly swelling, as delays in outbound shipments and reduced consumption contribute to stockpile accumulation. Meanwhile, several shipments bound for the US, including steel cargoes, are being postponed, reflecting growing caution among exporters. This dual disruption highlights the logistical imbalances currently unfolding while the market awaits further clarity.

On the dry bulk front, and particularly within the Capesize segment, this week's sale reflects a continuation of the upward trend in asset values, underpinned by sustained momentum in the freight market. The C5TC has more than tripled from mid-February to mid-March, reinforcing sentiment across the segment. While the only sale within 2025 involving a Chinese-built unit offers limited benchmarking value, Japanese-built Capes have shown a notable uptick—values have risen by approximately 5–6% compared to last done levels in late October.

Indicative dry bulk values

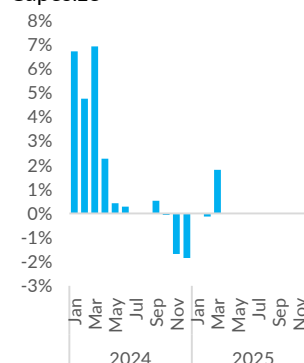
		Mar '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.00	1%	1%	-1%	1%	60.00
180k dwt	5yr	63.00	2%	2%	-2%	2%	43.75
180k dwt	10yr	44.00	2%	2%	-2%	4%	30.75
180k dwt	15yr	27.50	5%	4%	-4%	-2%	19.75
Panamax							
82k dwt	Resale	38.00	0%	-5%	-11%	-12%	36.75
82k dwt	5yr	32.50	2%	-4%	-13%	-12%	30.25
82k dwt	10yr	24.50	0%	0%	-13%	-14%	21.00
82k dwt	15yr	14.75	4%	-3%	-18%	-22%	14.00
Supramax							
64k dwt	Resale	37.50	1%	-4%	-10%	-9%	34.50
62k dwt	5yr	31.00	2%	-5%	-14%	-9%	25.75
61k dwt	10yr	23.00	5%	-1%	-15%	-13%	18.75
56k dwt	15yr	14.75	4%	0%	-8%	-5%	12.75
Handysize							
40k dwt	Resale	33.00	0%	-4%	-3%	-3%	28.75
38k dwt	5yr	25.50	0%	-3%	-9%	-7%	22.75
38k dwt	10yr	17.80	5%	-6%	-13%	-11%	15.00
33k dwt	15yr	11.50	5%	-4%	-4%	-8%	9.50

Indicative tanker values

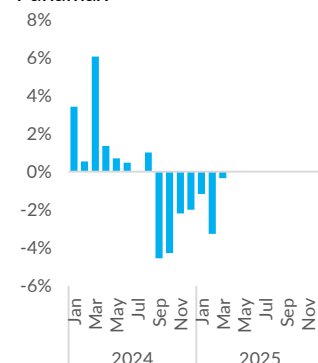
		Mar '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	144.00	-1%	-3%	-1%	1%	112.50
310k dwt	5yr	112.00	0%	-2%	-3%	0%	85.50
300k dwt	10yr	83.00	0%	-2%	-3%	-2%	61.00
300k dwt	15yr	53.00	0%	-2%	-9%	-7%	43.50
Suezmax							
160k dwt	Resale	94.00	0%	-3%	-5%	-5%	77.75
160k dwt	5yr	77.00	4%	0%	-7%	-7%	60.00
160k dwt	10yr	62.00	7%	3%	-9%	-8%	44.50
150k dwt	15yr	41.00	0%	-9%	-13%	-11%	28.75
Aframax							
110k dwt	Resale	75.00	0%	-9%	-12%	-10%	65.00
110k dwt	5yr	62.00	-1%	-7%	-14%	-14%	51.00
110k dwt	10yr	50.00	0%	-4%	-17%	-13%	37.75
105k dwt	15yr	34.00	0%	-8%	-18%	-13%	24.75
MR							
52k dwt	Resale	51.00	0%	-2%	-12%	-5%	44.25
52k dwt	5yr	41.00	0%	-2%	-19%	-10%	35.25
50k dwt	10yr	31.00	0%	-3%	-24%	-17%	25.50
47k dwt	15yr	22.50	5%	2%	-18%	-15%	17.00

Average price movements of dry bulk assets

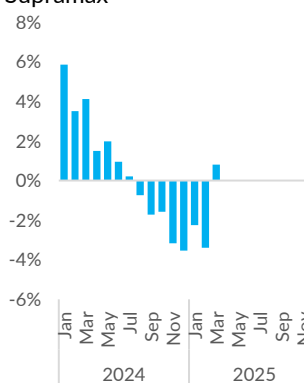
Capesize



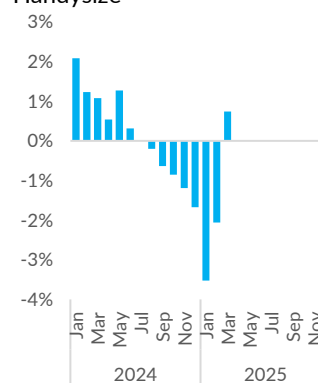
Panamax



Supramax



Handysize

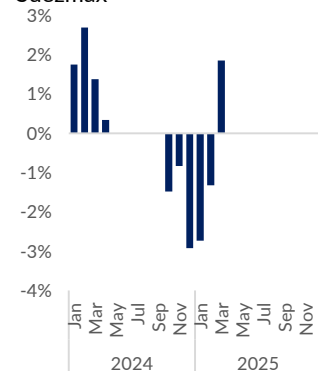


Average price movements of tanker assets

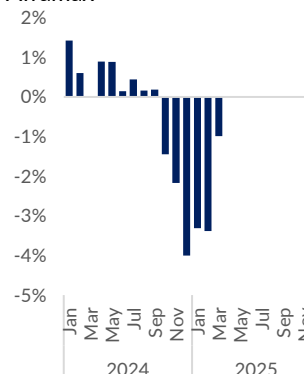
VLCC



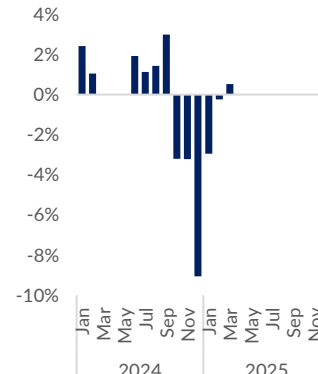
Suezmax



Aframax



MR



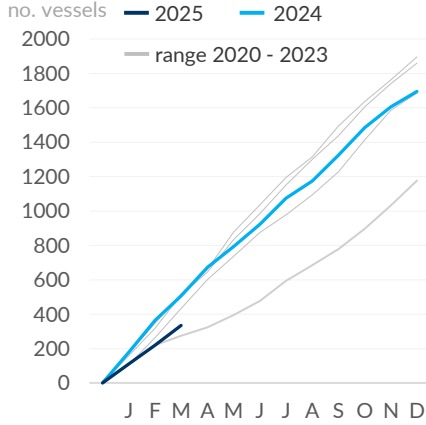
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	506	37,442,523
Q2	416	28,141,397
Q3	402	27,869,371
Q4	371	23,674,452
Total	1,695	117,127,743
2025 Q1	334	24,269,581
Q2	-	-
Q3	-	-
Q4	-	-
Total	334	24,269,581

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	37	1,262,906	15
Supra/Ultramax	278	15,949,619	12	43	2,401,902	16
Pana/Kamsarmax	144	11,317,430	13	46	3,533,356	17
Post Panamax	38	3,595,015	14	5	449,028	16
Capesize/VLOC	126	23,458,763	13	23	4,260,580	16
Total	771	60,523,500	13	155	11,923,985	16

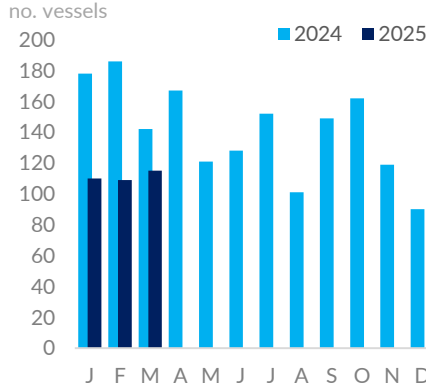
Cumulative activity



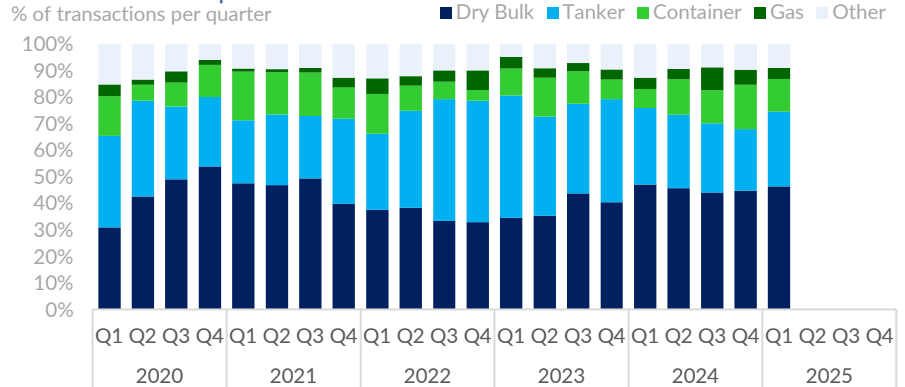
Tanker

Small Tanker	89	1,290,856	15	15	229,969	14
MR	188	8,511,808	14	25	1,121,304	15
Panamax/LR1	20	1,467,067	18	2	147,290	13
Aframax/LR2	65	7,131,782	14	24	2,670,971	16
Suezmax/LR3	36	5,690,262	12	18	2,831,236	17
VLCC	54	16,582,030	13	10	3,099,828	19
Total	452	40,673,805	14	94	10,100,598	16
Container	204	9,751,831	16	41	1,226,329	17
Gas carrier	94	3,831,588	13	14	441,192	18
Others	174	2,347,019	18	30	577,477	20
Grand Total	1,695	117,127,743	14	334	24,269,581	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	184	68	26	10	295
Greece	91	46	8	6	161
Turkey	29	12	8	4	58
Switzerland	1		41		43
Norway	3	13	10	14	43
All	698	405	212	91	1,547

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	118	78	32	11	246
Japan	121	21	12	7	179
China	86	39	18	3	153
Undisclosed	49	45	21	5	139
Germany	27	4	54	5	93
All	698	405	212	91	1,547

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	CHEMTRANS POLARIS	72,291	2005	Hudong-Zhonghua, China	EPOXY	\$ 11.5m	undisclosed	
MR	EDEN	49,999	2020	Hyundai Mipo, S. Korea	EPOXY	\$ 40.0m	Ditas Deniz Isletmeciligi ve Tankerciligi AS	Eco G-Type ME, SS/DD Due, Scrubber-fitted, IMO II/III
MR	CHALLENGE PROCYON	45,996	2011	Shin Kurushima, Japan	EPOXY	\$ 19.0m	Greeks	SS/DD Due, Pumproom
PROD/CHEM	SONGA WINDS	19,954	2009	Fukuoka, Japan	Stainless Steel	N/A	Chinese	StSt, Scrubber-fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ARABELLA	177,005	2005	Namura, Japan		\$ 18.0m	undisclosed	Scrubber-fitted
PMAX	GRAECIA UNIVERSALIS	73,902	2005	Namura, Japan		rgn mid \$ 8.0m	Middle Eastern	SS/DD Due
PMAX	NAUTILUS	73,389	2001	Sumitomo, Japan		\$ 6.5m	undisclosed	
SMAX	LOWLANDS OPAL	55,381	2007	Oshima, Japan	4 X 30t CRANES	low \$ 11.0m	Chinese	Ice Class 1C, SS/DD Due
SMAX	JIN SHUN	53,350	2007	Shanghai Shipyard, China	4 X 36t CRANES	\$ 8.26m	Yuhe Shipping Ltd	DD Due
SMAX	TOROS-M	50,296	2002	Mitsui, Japan	4 X 30,5t CRANES	\$ 6.8m	Vietnamese	bs prolonged dely
HANDY	WARMIA	38,981	2005	Tianjin Xingang, China	4 X 30t CRANES	\$ 6.3m	undisclosed	Ice Class 1C, SS/DD Due
HANDY	IZANAGI HARMONY	37,105	2021	Saiki, Japan	4 X 30t CRANES	high \$ 24.0m	undisclosed	Eco ME, Logs Fitted, OHBS, Tier II
HANDY	TATE J	34,439	2012	SPP, S. Korea	4 X 35t CRANES	high \$ 13.0m	undisclosed	DD Due, Tier II
HANDY	HANDY HEIDI	33,735	2011	Shin Kochi Jyuko, Japan	4 X 30t CRANES	\$ 12.6m	undisclosed	SS/DD Passed
HANDY	ATLANTIC BRAVE	33,407	2016	Shin Kurushima, Japan	4 X 30t CRANES	\$ 17.5m	undisclosed	OHBS

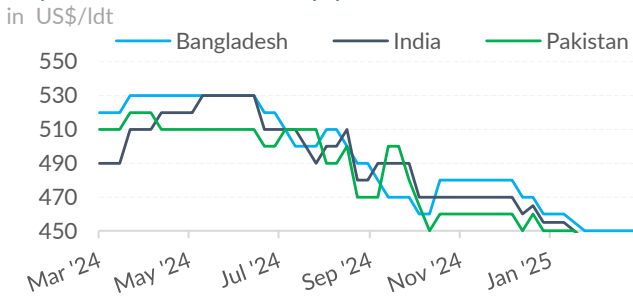
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	DEBUSSY	4,255	2009	HYUNDAI HI, S. Korea		N/A	undisclosed	
FEEDER	AS FRANZISKA	1,345	2005	Jiangsu Yangzijiang, China	2 X 45t CRANES	N/A	European	

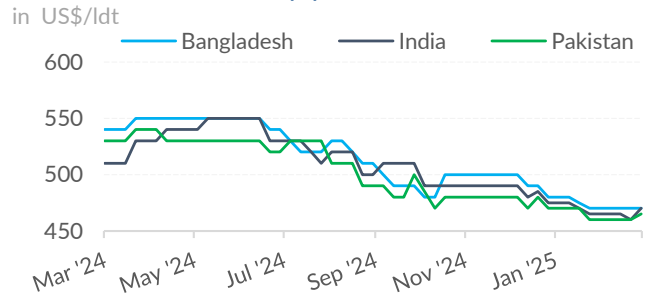
Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	KOHO MARU NO. 21	1,253	2002	Shin Kochi, Japan	1,805	\$ 1.5m	Indonesian	

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	0.00%	-6.25%	-8.16%	-13.46%
India	450.0	1.12%	-4.26%	-6.25%	-8.16%
Pakistan	445.0	1.14%	-3.26%	-5.32%	-12.75%
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	0.00%	-6.00%	-7.84%	-12.96%
India	470.0	1.08%	-4.08%	-6.00%	-7.84%
Pakistan	465.0	1.09%	-3.13%	-5.10%	-12.26%
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
Mar '25	Tanker	EM UNITY	106,131	1999 Japan	15,672	N/A	undisclosed	
Mar '25	Bulker	ATLANTIC 22	22,035	1994 Japan	5,238	448	undisclosed	
Mar '25	Specialised Car	PRINCESS AYANA	7,572	1991 Netherland	3,541	N/A	undisclosed	Already beached
Mar '25	Tanker	KG 7	7,849	2000 Japan	2,650	630	undisclosed	including StSt MT
Mar '25	Tanker	VERTEX	1,999	1981 Japan	1,278	735	undisclosed	including 90 MT StSt
Mar '25	Gen. Cargo	ATHINA D	3,265	1978 Netherland	1,075	N/A	undisclosed	Already beached
Mar '25	enger/general	WU TONG SHAN	2,500	1987 China	-	305	undisclosed	
Mar '25	Offsh	PUTFORD VIKING	2,069	1976 Netherland	-	N/A	undisclosed	
Mar '25	Gen. Cargo	SHENG TAI	5,210	1997 China	-	N/A	undisclosed	As is Shanghai
Mar '25	Offsh	PUTFORD ACHATES	931	1976 Denmark	-	N/A	undisclosed	
Mar '25	Offsh	HU GANG YIN 2	1,211	1973 China	-	305	undisclosed	As is Shanghai
Mar '25	Gen. Cargo	CHAESUNGHO	6,648	2008 China	-	N/A	undisclosed	
Mar '25	Bulker	RUN FU 6	28,294	1995 Japan	6,262	435	Bangladeshi	delivered, Indian Subcompany
Mar '25	Gen. Cargo	HESEN M	7,310	1986 Turkey	2,240	N/A	Indian	Delivered
Mar '25	Cont	SUNNY LINDEN	5,845	1995 S. Korea	2,210	N/A	undisclosed	As-Is Busan, S. Korea
Mar '25	Ro-ro	SEAWORLD MARINE	5,601	1997 Japan	-	450	undisclosed	As Is Mokpo, S. Korea
Mar '25	Platform	ENSCO 8503	8,500	2010 Singapore	-	N/A	other	As-Is USA to local recyclers
Mar '25	Platform	ENSCO 8505	8,500	2012 Singapore	-	N/A	other	As-Is USA to local recyclers
Mar '25	Platform	ENSCO 8506	8,500	2012 Singapore	-	N/A	other	As-Is USA to local recyclers
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

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

Sale & Purchase

Ship recycling sales

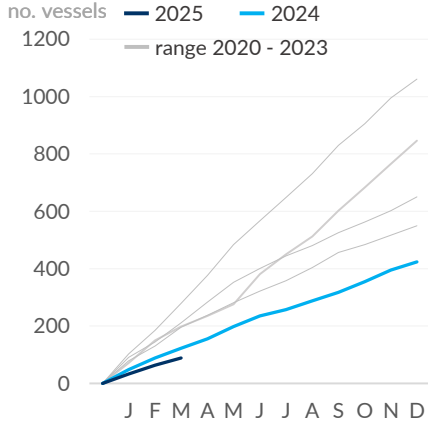
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	113	2,507,176
Q3	82	1,673,836
Q4	107	2,967,860
Total	424	10,233,373
2025 Q1	88	2,673,792
Q2	-	-
Q3	-	-
Q4	-	-
Total	88	2,673,792

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	1	3,064	48
Handysize	15	449,714	32	5	136,073	31
Supra/Ultramax	15	679,237	31	3	138,480	25
Pana/Kamsarmax	20	1,437,075	28	6	429,980	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	1	172,571	25
Total	66	3,682,510	29	16	880,168	30

Cumulative activity

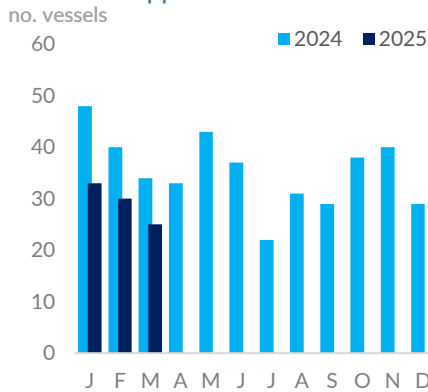


Tanker

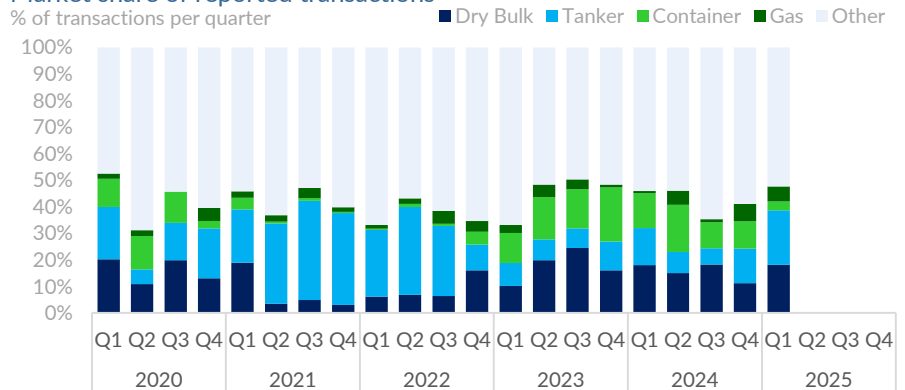
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Tanker	26	116,755	38	9	68,579	37
MR	8	260,939	34	3	132,334	30
Panamax/LR1	-	-	-	1	68,467	24
Aframax/LR2	5	528,409	25	3	307,609	27
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	18	1,030,502	32

Container	55	1,180,106	30	3	29,053	31
Gas carrier	15	546,147	30	5	163,181	28
Others	243	2,378,236	39	46	570,888	36
Grand Total	424	10,233,373	36	88	2,673,792	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	25	15	10	7	97
Turkey	4	3	4		83
India	6	10	19		81
U. S. A.		2			11
Pakistan	5	1	1		9
All	61	48	43	19	396

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	17	6	3	121
China	13		4	2	31
S. Korea	2	2	5	9	20
Switzerland			12		14
Turkey	2	1			12
All	61	48	43	19	396

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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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