

# Weekly Review

## Shipping Market Report

### Market Commentary:

All data as of 28th March, 2025

#### Russian Wheat Competitiveness and Dry Bulk Freight Implications

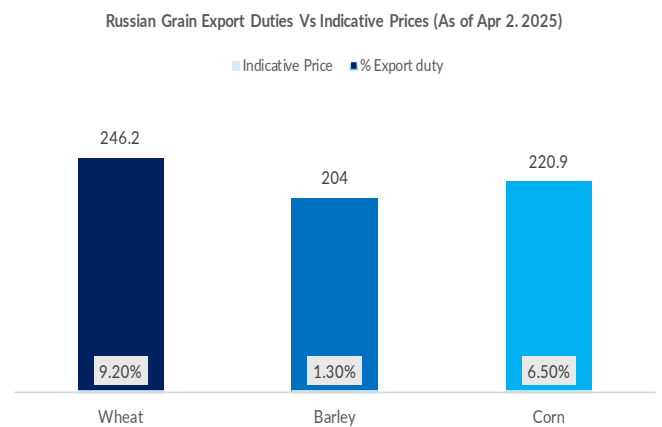
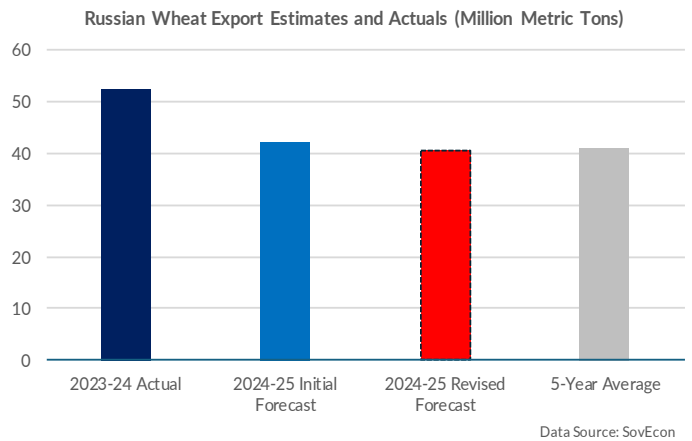
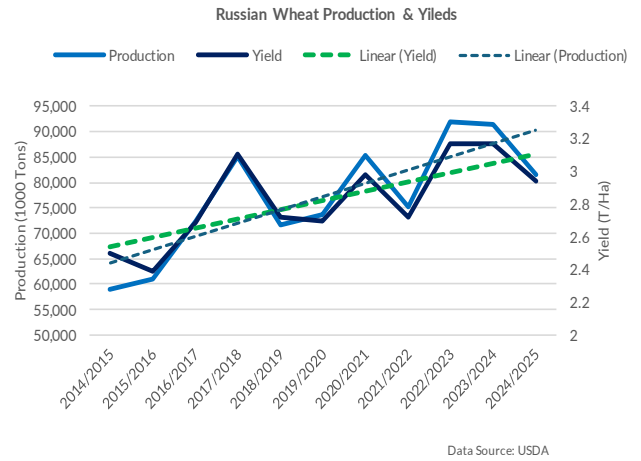
**Ceasefire Negotiations and Evolving Sanctions Dynamics:** The March 2025 U.S.-brokered ceasefire between Russia and Ukraine aims to de-escalate tensions in the Black Sea and restore secure maritime trade routes. The agreement includes inspections to prevent weaponization of commercial vessels. However, Russia's continued participation is conditional on the easing of sanctions—most notably, the reinstatement of the Russian Agricultural Bank's access to SWIFT. This access is crucial for facilitating international grain transactions and supporting agricultural export flows.

**Evolving Trends and Challenges in Russian Wheat Exports:** Russia, still the top global wheat exporter, faces growing challenges at home and abroad. SovEcon has cut its 2024/25 wheat export forecast to 41 MMT, down 1.5 MMT from its previous estimate and well below last season's 52.4 MMT. The revision reflects tightening supply, market constraints, and policy actions. To stabilize domestic prices and ensure food security, Russia has imposed a floating wheat export duty—set at 1,921.6 rubles (\$22.62) per ton as of April 2, 2025, based on a \$246.2 indicative price. These policies may reduce global supply and push up prices, while at home they help curb volatility but may hurt farmers' profits and planting plans.

**European Wheat: Competitive Position** France and Germany remain important players in the global wheat market but face headwinds from higher production and transport costs. While their wheat is often of higher quality, price-sensitive buyers—particularly in North Africa and the Middle East—are shifting toward cheaper Russian wheat, even amid higher insurance and freight costs.

**Implications for the Dry Bulk Freight Market:** The decline in Russian wheat exports is reducing demand for bulk carriers, particularly in the Panamax and Supramax segments, which are typically used for grain transportation. With fewer cargoes available, freight rates face downward pressure. At the same time, war risk premiums for operating in the Black Sea have risen sharply—surpassing 1% of a vessel's value by October 2024. For a \$50 million ship, this adds around \$125,000 in additional costs, deterring many shipowners from servicing the region. This reluctance not only constrains vessel supply but also forces operators to reroute ships, often through longer and less efficient paths. These shifts contribute to increased voyage times and higher overall operating expenses, further complicating the freight market landscape.

**Looking ahead,** Russian wheat prices are likely to stay high through mid-2025 due to supply constraints, policy measures, and a strong ruble. If sanctions ease—especially SWIFT access for agri-trade—exports could rebound, lifting demand for Panamax and Supramax tonnage. For dry bulk freight, an export recovery would present an upside scenario, especially for Panamax and Supramax vessels on Black Sea and Mediterranean routes. Conversely, if geopolitical uncertainties persist and volumes remain depressed, the freight market could face prolonged softness in the region, with operators redeploying capacity elsewhere and pushing rates down on traditional grain routes.



The percentage labels on the export duty bars indicate how much of the indicative price is being taxed. Data Source: Ministry of Agriculture

### Capesize – Sentiment Softens as Atlantic Slips and Pacific Stalls

Capes opened the week firm, underpinned by tightening tonnage ex-Brazil and some solid fixtures, but momentum faded quickly. The Pacific saw limited demand despite miner presence, and a growing tonnage list dragged rates steadily lower. Atlantic sentiment also eroded as bids retreated and fixtures hovered just above \$23/tonne by week's end. Overall, the market lost traction, with owners now hoping fresh May cargoes can revive momentum.

### Panamax – Steady Gains Driven by Broad-Based Demand

Panamax rates climbed consistently through the week, amid healthy demand in both basins. Grain exports from ECSA and steady NoPac and Australian flows helped tighten tonnage, especially for well-positioned ships. Despite a quieter Friday, sentiment remained firm with fundamentals largely intact and Owners largely optimistic heading into next week.

### Supramax – East Under Pressure, Atlantic Balanced but Sluggish

Asia continuing to weaken due to excess tonnage and muted fresh enquiry, while Atlantic was more stable, with US Gulf and Mediterranean showing some resilience, though fronthaul demand appeared to ease. Despite intermittent support from the South Atlantic and West Africa, the week ended on a soft tone. A wait-and-see approach now prevails ahead of next week.

### Handysize – Positive End to a Quiet but Stable Week

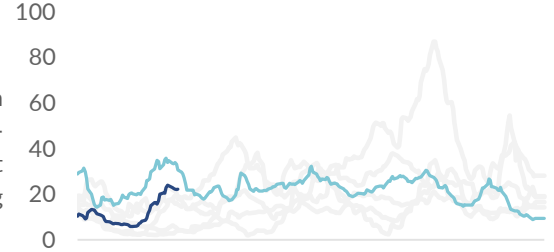
Handysizes maintained steady momentum in the Atlantic, particularly in the Mediterranean and South Atlantic, where fresh demand helped support rates. The U.S. Gulf showed signs of improvement, while Asia benefitted from stronger SE Asian flows. Although fixtures remained light, sentiment turned slightly more bullish by week's end.

### Baltic average TCE

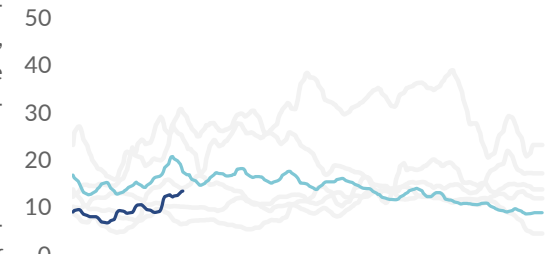
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

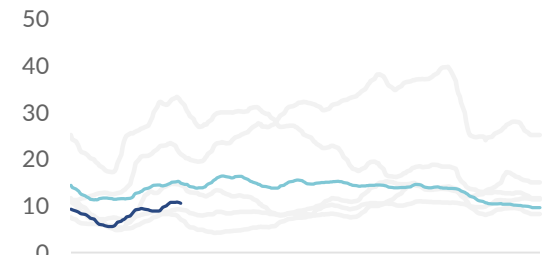
Capesize



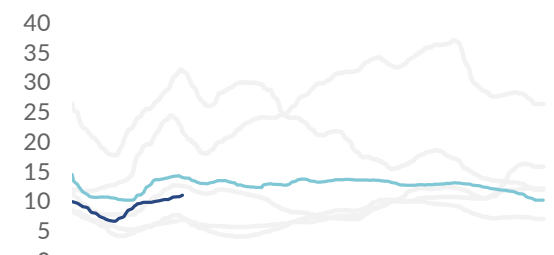
Panamax



Supramax



Handysize

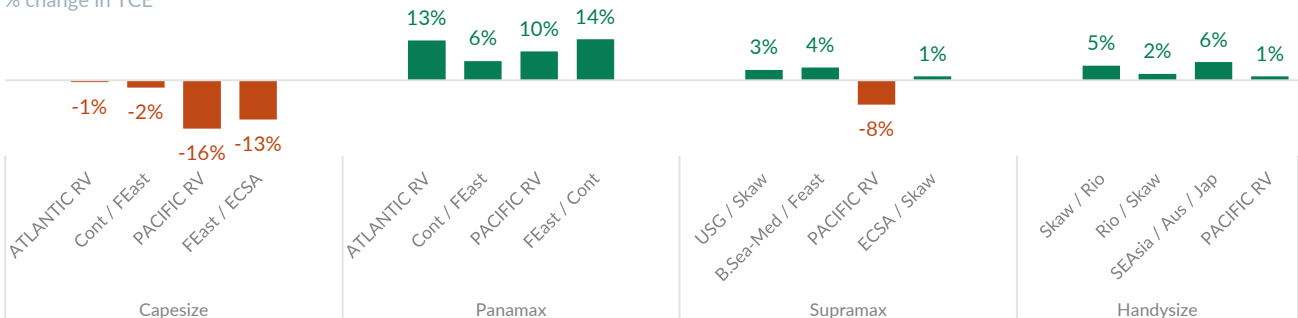


### Freight Rates & Indices

	28 Mar	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,602	-2.5%	715	1,569	2,203
<b>Capesize</b>					
BCI	2,472	-7.6%	711	2,360	3,888
BCI - TCE \$/day	\$ 20,503	-7.6%	\$ 5,899	\$ 19,569	\$ 32,248
1 year period \$/day	\$ 19,500	-4.9%	\$ 15,750	\$ 21,392	\$ 27,250
<b>Panamax</b>					
BPI	1,497	8.9%	748	1,400	2,026
BPI - TCE \$/day	\$ 13,474	8.8%	\$ 6,736	\$ 12,604	\$ 18,230
1 year period \$/day	\$ 13,750	10.0%	\$ 12,250	\$ 15,149	\$ 18,250
<b>Supramax</b>					
BSI	995	-1.7%	602	1,150	1,495
BSI - TCE \$/day	\$ 10,542	-2.0%	\$ 5,575	\$ 12,426	\$ 16,441
1 year period \$/day	\$ 14,000	0.0%	\$ 12,000	\$ 15,321	\$ 17,750
<b>Handysize</b>					
BHSI	614	3.0%	371	662	772
BHSI - TCE \$/day	\$ 11,052	3.1%	\$ 6,679	\$ 11,915	\$ 13,898
1 year period \$/day	\$ 12,750	0.0%	\$ 11,000	\$ 13,406	\$ 15,000

### Baltic routes weekly change

weekly % change in TCE



### Dirty – VLCCs Soften on Tepid Demand, While Aframaxes Surge on Med Tightness

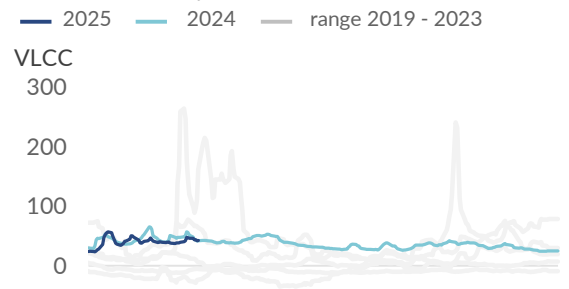
A lack of second-decade AG enquiry and a wave of relets pushed VLCC rates lower this week, with sentiment softening across the board. While owners have shown some resistance, ample availability means further downside can't be ruled out in the short term. On the Suezmax front, the Atlantic remained steady with a firmer tone, particularly in WAF. East of Suez, however, remained flat to soft with limited long-haul demand and little sign of near-term momentum. Aframaxes stole the spotlight as a tight Med list and a wave of short-haul cargoes drove rates up rapidly. Gains have since cooled slightly with more tonnage freeing up, but earnings remain elevated and sentiment bullish for now.

### Clean – LR2s Drift Amid Thin Cargo Lists, MRs Hold Ground on Tonnage Tightness

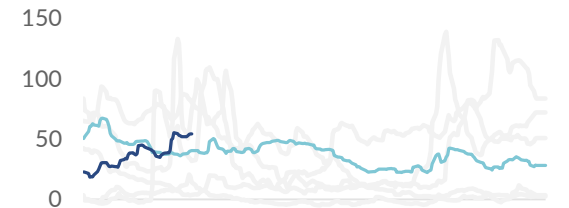
Despite early optimism, LR2s in the AG saw rates slide mid-week as enquiry slowed and owners accepted lower numbers. The list remains tight, offering hope if demand picks up post-holidays. Similarly, a lack of long-haul demand and predominantly short-haul fixing has left LR1 rates under pressure. TC5 fell over 30 points, and the outlook remains cautious without a clear uptick in enquiry. MRs in both the UKC and Med held firm thanks to a tight front-end and a flurry of prompt cargoes early in the week. While momentum eased into Friday, last done levels held, and sentiment remains stable heading into April.

### Baltic average TCE

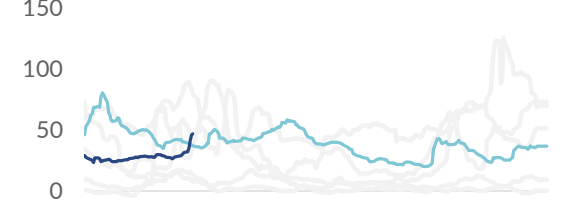
in thousand US\$/day



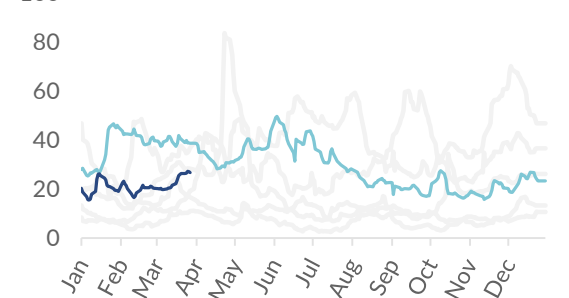
### Suezmax



### Aframax



### MR

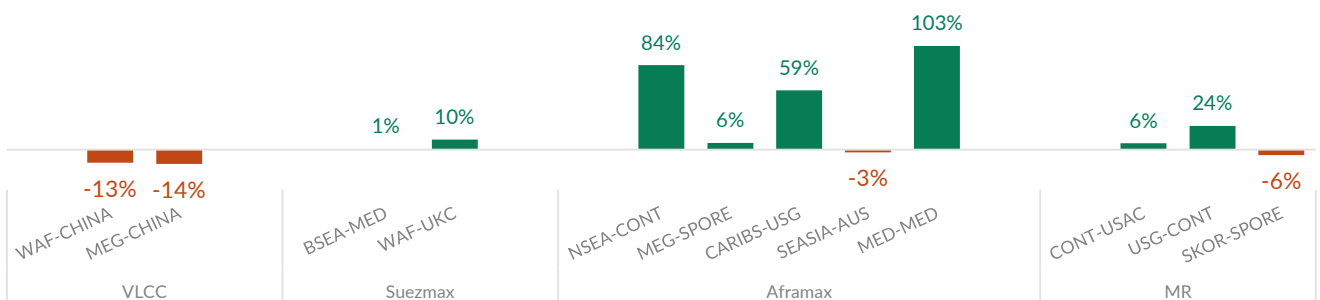


### Freight Rates & Indices

		28 Mar	w-o-w %	last 12 months			
				min	avg	max	
<b>Baltic tanker indices</b>							
	BDTI	1,105	11.6%	799	999	1,267	
	BCTI	789	-7.0%	460	729	1,072	
<b>VLCC</b>							
	VLCC-TCE	\$/day	\$ 42,908	-6.9%	\$ 23,498	\$ 36,392	\$ 57,025
	1 year period	\$/day	\$ 37,500	2.7%	\$ 35,250	\$ 43,858	\$ 48,250
<b>Suezmax</b>							
	Suezmax-TCE	\$/day	\$ 54,150	4.2%	\$ 18,449	\$ 35,520	\$ 55,225
	1 year period	\$/day	\$ 30,750	0.0%	\$ 30,000	\$ 38,000	\$ 44,250
<b>Aframax</b>							
	Aframax-TCE	\$/day	\$ 46,972	49.8%	\$ 19,954	\$ 34,246	\$ 58,195
	1 year period	\$/day	\$ 26,250	-11.0%	\$ 26,250	\$ 37,745	\$ 48,750
<b>MR</b>							
	Atlantic Basket	\$/day	\$ 31,616	11.8%	\$ 14,678	\$ 28,016	\$ 53,372
	Pacific Basket	\$/day	\$ 21,872	-10.1%	\$ 11,218	\$ 24,397	\$ 51,267
	1 year period	\$/day	\$ 21,125	0.0%	\$ 20,750	\$ 27,882	\$ 34,250

### Baltic routes weekly change

weekly % change in TCE



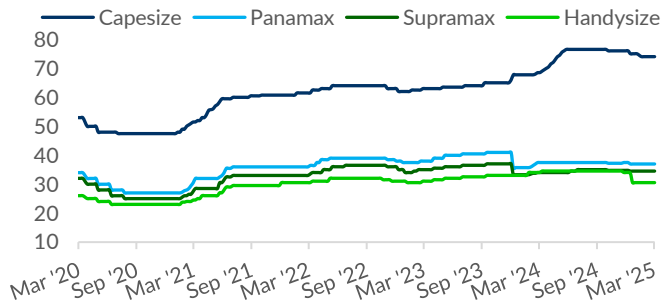
# Sale & Purchase

## Newbuilding orders



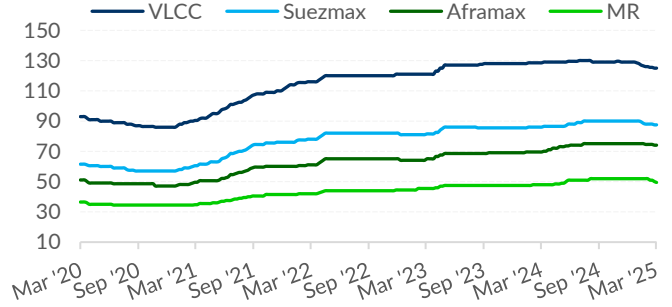
### Dry bulk - indicative newbuilding prices

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%	8.03%
Panamax	37.0	0.00%	-1.33%	-1.33%	-1.33%
Supramax	34.5	0.00%	-0.72%	-1.43%	1.47%
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	49.5	-4.81%	-4.81%	-4.81%	3.13%

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Mar '25	CONT	1 + 5	1,138 teu	Jiangsu Qingeng, China	N/A	Jiangsu Lvhang Log	2026-2027	LNG DF
Mar '25	GAS	2 + 2	20,000 cbm	Huangpu Wenchong, China	N/A	SFI Energy	2027-2028	LNG DF
Mar '25	TANKER	4	26,000 dwt	CMJL (Yangzhou), China	N/A	CMB Tech	2028-2029	StSt, Ammonia Ready, 7Yr TC to MOL
Mar '25	TANKER	2	26,000 dwt	CMJL (Yangzhou), China	N/A	CMB Tech	2028-2029	StSt, Ammonia DF, 10Yr TC to MOL
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	

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

# Sale & Purchase

## Newbuilding orders



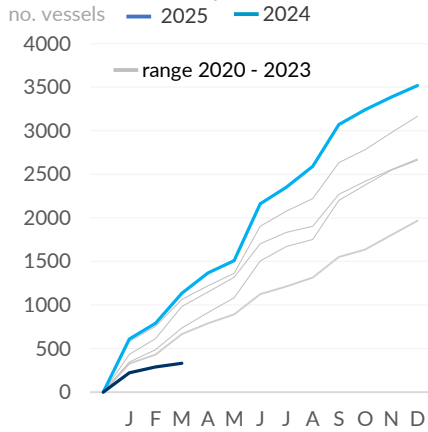
### Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,025	42,348,415
Q3	911	59,451,397
Q4	447	35,929,685
<b>Total</b>	<b>3,519</b>	<b>178,960,830</b>
2025 Q1	330	15,767,601
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>330</b>	<b>15,767,601</b>

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

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	5	36,770
Handysize	76	2,998,381	8	319,230
Supra/Ultramax	199	12,564,265	20	1,083,443
Pana/Kamsarmax	171	13,906,420	2	164,100
Post Panamax	22	2,003,552	-	-
Capesize/VLOC	80	17,956,200	4	788,000
<b>Total</b>	<b>583</b>	<b>49,737,251</b>	<b>39</b>	<b>2,391,543</b>

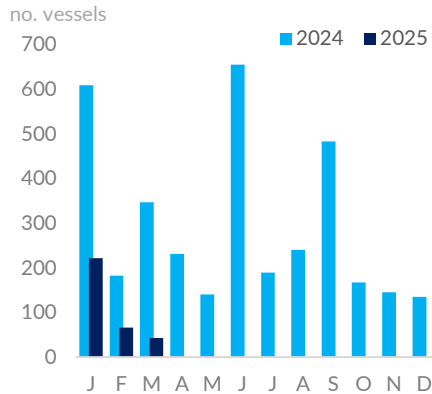
### Cumulative activity



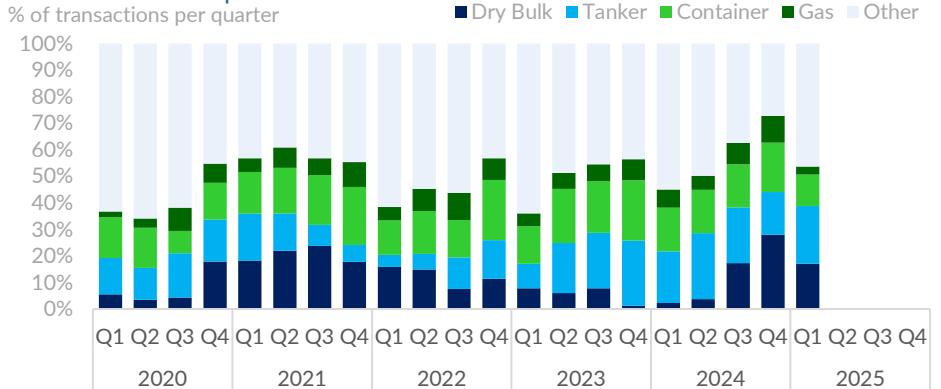
### Tanker

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	-	-
<b>Total</b>	<b>741</b>	<b>58,975,855</b>	<b>72</b>	<b>3,110,961</b>
<b>Container</b>	<b>345</b>	<b>46,162,301</b>	<b>56</b>	<b>8,974,972</b>
<b>Gas carrier</b>	<b>251</b>	<b>16,414,293</b>	<b>10</b>	<b>595,550</b>
<b>Others</b>	<b>1,599</b>	<b>7,671,130</b>	<b>153</b>	<b>694,575</b>
<b>Grand Total</b>	<b>3,519</b>	<b>178,960,830</b>	<b>330</b>	<b>15,767,601</b>

### 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	298
Singapore	8	46	29	17	176
Greece	28	88	21	2	149
Netherlands	14	8	14	4	107
Japan	25	22	10	25	106
<b>All</b>	<b>436</b>	<b>591</b>	<b>376</b>	<b>183</b>	<b>2,713</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	326	423	287	96	1,472
Japan	93	53	9	17	228
S. Korea		74	64	67	216
Netherlands	4	1			162
Malaysia					89
<b>All</b>	<b>436</b>	<b>591</b>	<b>376</b>	<b>183</b>	<b>2,713</b>

# Sale & Purchase

## Secondhand sales



S&P activity in Q1 2025 declined sharply, with 365 vessels changing hands, down from 506 in Q1 2024 and 499 in Q1 2023. This represents a 30% drop year-on-year in terms of dwt and 28% in terms of actual transactions, ultimately pointing towards a more cautious market sentiment. While tanker sales held relatively firm with 99 transactions (vs. 143 in Q1 2024), dry bulk volumes contracted significantly to 168 units from 237 in the same period last year. The dry bulk slowdown was most notable in the Capesize segment, which saw lower trading volumes, despite signs of strengthening freight fundamentals. Meanwhile, average vessel ages continued to hover around the mid-teens, suggesting ongoing appetite for mid-aged tonnage, though buyers now appear more selective.

Amid broader market uncertainty tied to the proposed U.S. tariffs on Chinese-built vessels, a divergence in buyer behavior is beginning to emerge. Japanese-built units are drawing renewed attention, while demand for Chinese-built bulkers is showing signs of hesitation. With sellers of Chinese-built tonnage finding themselves under greater negotiation pressure, we may soon witness price benchmarks reset in this category.

### 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%	60.00
180k dwt	5yr	63.00	2%	2%	-2%	2%	44.00
180k dwt	10yr	45.00	5%	5%	0%	6%	30.75
180k dwt	15yr	28.50	9%	8%	0%	0%	19.75
<b>Panamax</b>							
82k dwt	Resale	38.50	1%	-4%	-8%	-10%	36.75
82k dwt	5yr	32.50	2%	-4%	-12%	-12%	30.25
82k dwt	10yr	25.00	2%	2%	-6%	-12%	21.00
82k dwt	15yr	15.75	11%	3%	-10%	-17%	14.00
<b>Supramax</b>							
64k dwt	Resale	38.00	3%	-3%	-8%	-7%	34.75
62k dwt	5yr	31.50	3%	-3%	-13%	-7%	25.75
61k dwt	10yr	23.50	7%	1%	-6%	-11%	18.75
56k dwt	15yr	15.25	7%	3%	-5%	-2%	12.75
<b>Handysize</b>							
40k dwt	Resale	33.00	0%	-4%	-3%	-3%	28.75
38k dwt	5yr	25.50	0%	-3%	-7%	-7%	22.75
38k dwt	10yr	17.75	4%	-7%	-13%	-11%	15.00
33k dwt	15yr	12.00	9%	0%	-4%	-4%	9.50

### Indicative tanker values

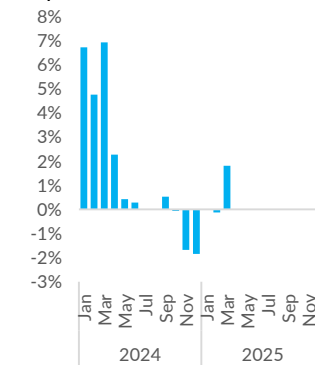
in million US\$

		Mar '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	144.00	-1%	-3%	-3%	1%	112.75
310k dwt	5yr	112.00	0%	-2%	-3%	0%	85.75
300k dwt	10yr	83.00	0%	-2%	-3%	-2%	61.00
300k dwt	15yr	53.00	0%	-2%	-9%	-7%	43.75
<b>Suezmax</b>							
160k dwt	Resale	94.00	0%	-3%	-5%	-5%	77.75
160k dwt	5yr	77.00	4%	0%	-6%	-7%	60.00
160k dwt	10yr	62.00	7%	3%	-7%	-8%	44.75
150k dwt	15yr	41.00	0%	-9%	-13%	-11%	28.75
<b>Aframax</b>							
110k dwt	Resale	75.00	0%	-9%	-12%	-10%	65.00
110k dwt	5yr	62.50	0%	-7%	-14%	-13%	51.00
110k dwt	10yr	50.00	0%	-4%	-15%	-13%	37.75
105k dwt	15yr	34.00	0%	-8%	-17%	-13%	25.00
<b>MR</b>							
52k dwt	Resale	50.00	-2%	-4%	-14%	-7%	44.25
52k dwt	5yr	41.00	0%	-2%	-16%	-10%	35.25
50k dwt	10yr	31.00	0%	-3%	-23%	-17%	25.50
47k dwt	15yr	21.00	-2%	-2%	-24%	-21%	17.00

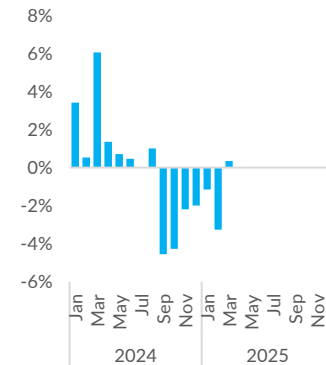
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### Average price movements of dry bulk assets

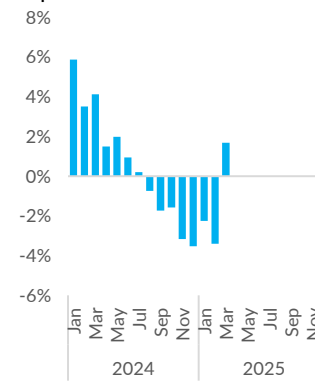
Capesize



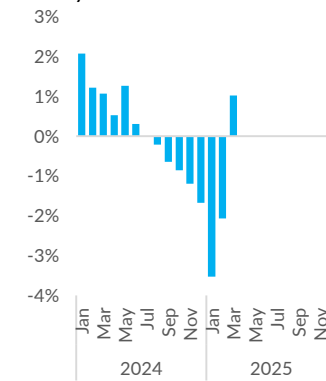
Panamax



Supramax

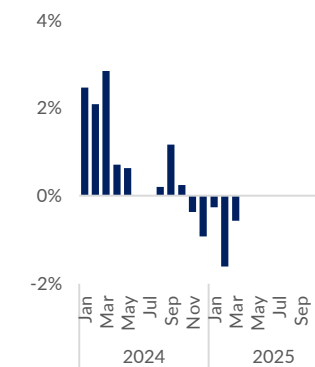


Handysize

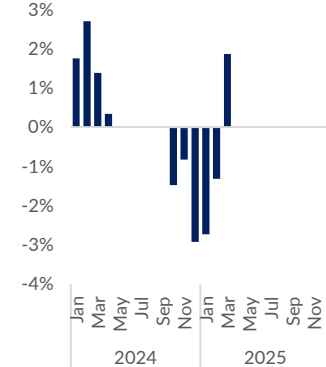


### Average price movements of tanker assets

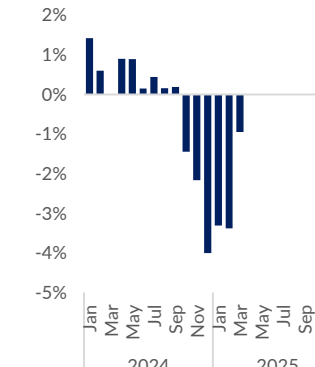
VLCC



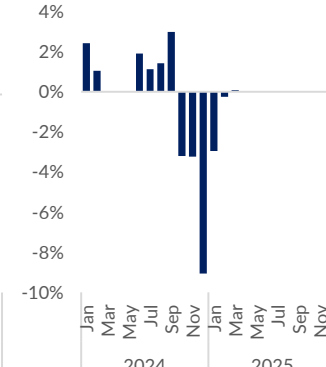
Suezmax



Aframax



MR



All data as of 28th March, 2025

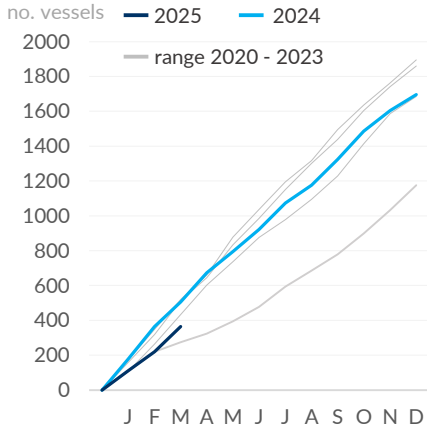
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024 Q1</b>	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 Q1</b>	365	26,202,779
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>365</b>	<b>26,202,779</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	39	1,336,581	15
Supra/Ultramax	278	15,949,619	12	50	2,785,711	16
Pana/Kamsarmax	144	11,317,430	13	47	3,615,562	17
Post Panamax	38	3,595,015	14	5	449,028	16
Capesize/VLOC	126	23,458,763	13	26	4,855,005	16
<b>Total</b>	<b>771</b>	<b>60,523,500</b>	<b>13</b>	<b>168</b>	<b>13,058,100</b>	<b>16</b>

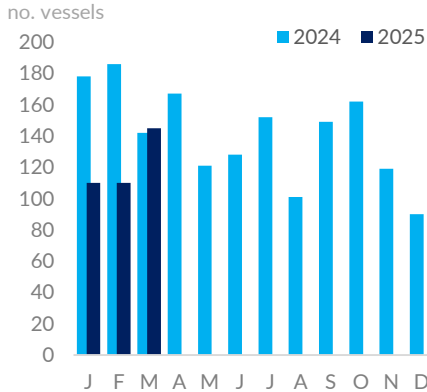
### Cumulative activity



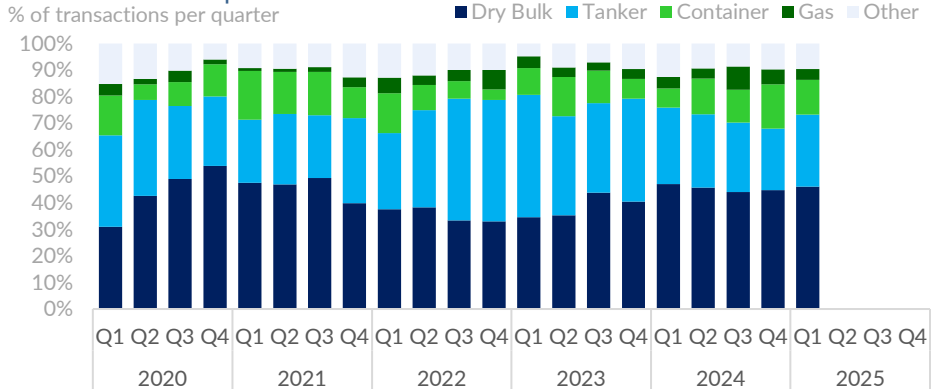
### Tanker

Small Tanker	89	1,290,856	15	16	249,928	14
MR	188	8,511,808	14	26	1,157,335	15
Panamax/LR1	20	1,467,067	18	2	147,290	13
Aframax/LR2	65	7,131,782	14	26	2,883,453	16
Suezmax/LR3	36	5,690,262	12	18	2,831,236	17
VLCC	54	16,582,030	13	11	3,418,954	19
<b>Total</b>	<b>452</b>	<b>40,673,805</b>	<b>14</b>	<b>99</b>	<b>10,688,196</b>	<b>16</b>
<b>Container</b>	<b>204</b>	<b>9,751,831</b>	<b>16</b>	<b>48</b>	<b>1,382,667</b>	<b>17</b>
<b>Gas carrier</b>	<b>94</b>	<b>3,831,588</b>	<b>13</b>	<b>15</b>	<b>446,453</b>	<b>18</b>
<b>Others</b>	<b>174</b>	<b>2,347,019</b>	<b>18</b>	<b>35</b>	<b>627,363</b>	<b>19</b>
<b>Grand Total</b>	<b>1,695</b>	<b>117,127,743</b>	<b>14</b>	<b>365</b>	<b>26,202,779</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>	187	69	26	10	299
<b>Greece</b>	89	43	13	6	160
<b>Turkey</b>	29	12	6	4	56
<b>Switzerland</b>			41		42
<b>Norway</b>	3	13	10	12	41
<b>All</b>	<b>701</b>	<b>405</b>	<b>216</b>	<b>87</b>	<b>1,554</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	117	77	31	10	244
<b>Japan</b>	123	21	12	7	180
<b>China</b>	86	39	19	3	154
<b>Undisclosed</b>	50	46	21	6	142
<b>Germany</b>	27	4	56	5	95
<b>All</b>	<b>701</b>	<b>405</b>	<b>216</b>	<b>87</b>	<b>1,554</b>

# Sale & Purchase

## Secondhand sales

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	OMERA LEGACY	107,091	2005	DSME, S. Korea	EPOXY	\$ 24.5m	undisclosed	SS/DD Due
AFRA	P. YANBU	105,391	2011	Sumitomo, Japan		\$ 39.0m	undisclosed	
MR	SW CAP FERRAT I	36,031	2002	STX, S. Korea	EPOXY	\$ 7.8m	Chinese	IMO II/III, DD Due
PROD/ CHEM	STRINDA	19,959	2006	Fukuoka, Japan	Stainless Steel	\$ 15.9m	undisclosed	StSt

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	GLOBAL COMMANDER	207,953	2010	UNIVERSAL, Japan		\$ 32.3m	Chinese	SS Due
VLOC	HL SAIJO	206,291	2010	Imabari, Japan		\$ 38.0m	WINKING SHIPPING LIMITED	3 Yr BBHP Scheme, SS/DD Due
CAPE	CAPE UNITY	180,181	2007	Imabari, Japan		\$ 22.2m	Winning	DD Due
KMAX	WANGARATTA	82,206	2011	Tsuneishi, Japan		\$ 17.2m	Chinese	SS/DD Due
SMAX	SFL YUKON	56,836	2010	Xiamen, China	4 X 30t CRANES	\$ 10.2m	Chinese	
SMAX	TELERI M	55,851	2013	JMU, Japan	4 X 35t CRANES	\$ 16.8m	VOSCO	SS/DD Due. Wartsila Flex ME
SMAX	ARIETTA	55,818	2009	IHII, Japan	4 X 30t CRANES	\$ 13.0m	Chinese	
SMAX	FORTUNE WING	55,650	2011	Mitsui, Japan	4 X 30t CRANES	\$ 16.0m	Indonesian	Dely June
SMAX	MERCURIUS	50,296	2001	Mitsui, Japan	4 X 30t CRANES	\$ 5.9m	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	ANDANTE	868	2007	J.J. Sietas KG Schiffswerft, Germany		N/A	Israeli	

### Gas Carriers

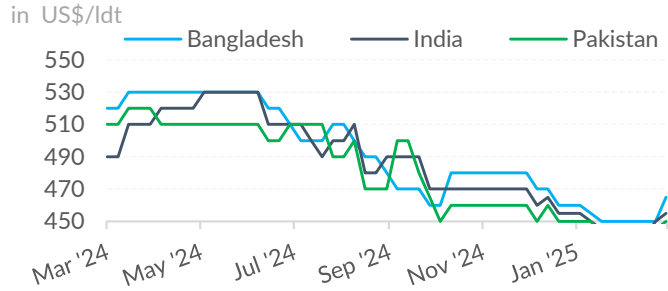
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	FATIME	5,261	2010	Shitanoe Shipbuilding, Japan	4,918	N/A		bss fwd dely 2026

# Sale & Purchase

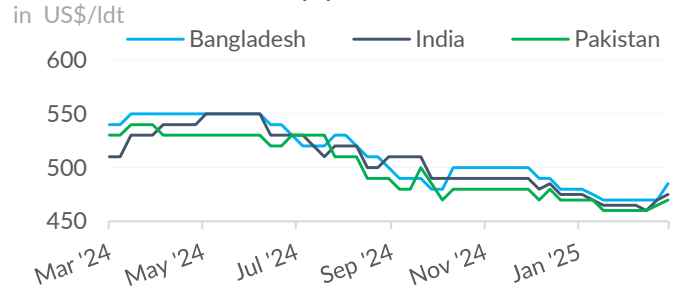
## Ship recycling sales



### 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	465.0	3.33%	-3.13%	-3.13%	-10.58%
India	455.0	2.25%	-3.19%	-7.14%	-7.14%
Pakistan	450.0	2.27%	-2.17%	-4.26%	-11.76%
Turkey	285.0	0.00%	-9.52%	-9.52%	-12.31%

### Tanker - indicative scrap prices

in US\$ per ldt

	Mar '25	% change over			
		1m	3m	6m	12m
Bangladesh	485.0	3.19%	-3.00%	-3.00%	-10.19%
India	475.0	2.15%	-3.06%	-6.86%	-6.86%
Pakistan	470.0	2.17%	-2.08%	-4.08%	-11.32%
Turkey	195.0	-33.90%	-40.00%	-40.00%	-41.79%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Mar '25	Gas	DUKHAN	72,533	2004	Japan	32,467	620	undisclosed
Mar '25	Bulker	XIE HAI CHONG HE	71,252	1995	Japan	10,346	410	undisclosed
Mar '25	Gen. Cargo	ADVENTURE	6,918	1995	Japan	2,073	N/A	undisclosed
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	Netherlands	3,541	N/A	undisclosed
Mar '25	Tanker	KG 7	7,849	2000	Japan	2,650	630	undisclosed
Mar '25	Tanker	VERTEX	1,999	1981	Japan	1,278	735	undisclosed
Mar '25	Gen. Cargo	ATHINA D	3,265	1978	Netherlands	1,075	N/A	undisclosed
Mar '25	enger/general	WU TONG SHAN	2,500	1987	China	-	305	undisclosed
Mar '25	Offsh	PUTFORD VIKING	2,069	1976	Netherlands	-	N/A	undisclosed
Mar '25	Gen. Cargo	SHENG TAI	5,210	1997	China	-	N/A	undisclosed
Mar '25	Offsh	PUTFORD ACHATES	931	1976	Denmark	-	N/A	undisclosed
Mar '25	Offsh	HU GANG YIN 2	1,211	1973	China	-	305	undisclosed
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
Mar '25	Gen. Cargo	HESEN M	7,310	1986	Turkey	2,240	N/A	Indian
Mar '25	Cont	SUNNY LINDEN	5,845	1995	S. Korea	2,210	N/A	undisclosed
Mar '25	Ro-ro	SEAWORLD MARINE	5,601	1997	Japan	-	450	undisclosed
Mar '25	Platform	ENSCO 8503	8,500	2010	Singapore	-	N/A	other
Mar '25	Platform	ENSCO 8505	8,500	2012	Singapore	-	N/A	other
Mar '25	Platform	ENSCO 8506	8,500	2012	Singapore	-	N/A	other
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
Feb '25	Gen. Cargo	GENERAL KRIVONOS	5,020	1986	Russia	3,120	N/A	Bangladeshi

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

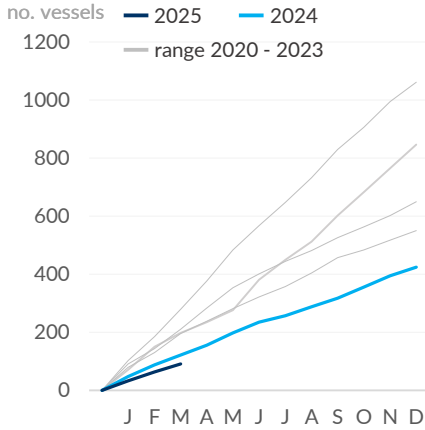
### Vessels sold per quarter

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
<b>Total</b>	<b>424</b>	<b>10,233,373</b>
2025 Q1	91	2,824,495
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>91</b>	<b>2,824,495</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	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	7	501,232	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	1	172,571	25
<b>Total</b>	<b>66</b>	<b>3,682,510</b>	<b>29</b>	<b>17</b>	<b>951,420</b>	<b>30</b>

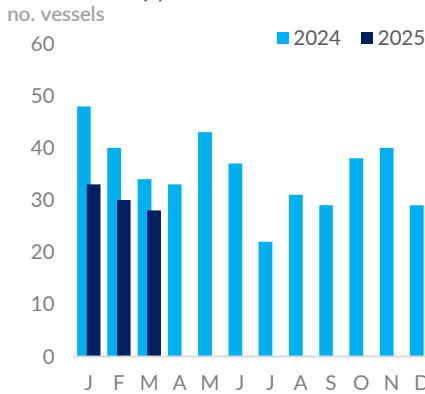
### Cumulative activity



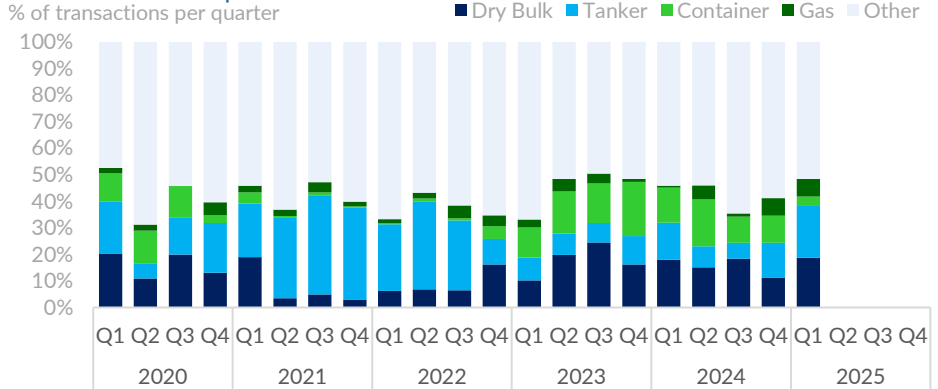
### Tanker

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
<b>Total</b>	<b>45</b>	<b>2,446,374</b>	<b>35</b>	<b>18</b>	<b>1,030,502</b>	<b>32</b>
<b>Container</b>	<b>55</b>	<b>1,180,106</b>	<b>30</b>	<b>3</b>	<b>29,053</b>	<b>31</b>
<b>Gas carrier</b>	<b>15</b>	<b>546,147</b>	<b>30</b>	<b>6</b>	<b>235,714</b>	<b>27</b>
<b>Others</b>	<b>243</b>	<b>2,378,236</b>	<b>39</b>	<b>47</b>	<b>577,806</b>	<b>36</b>
<b>Grand Total</b>	<b>424</b>	<b>10,233,373</b>	<b>36</b>	<b>91</b>	<b>2,824,495</b>	<b>33</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	25	15	9	7	96
Turkey	4	3	4		83
India	6	10	19		80
U. S. A.		2			11
Pakistan	4	1	1		7
<b>All</b>	<b>61</b>	<b>46</b>	<b>42</b>	<b>20</b>	<b>393</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	24	17	6	3	120
China	14		3	2	31
S. Korea	2	2	5	9	20
Switzerland			12		14
Turkey	2	1			12
<b>All</b>	<b>61</b>	<b>46</b>	<b>42</b>	<b>20</b>	<b>393</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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