Weekly Review

Shipping Market Report

All data as of 25th April, 2025

Market commentary

USTR Fee Escalation and Implications for Global Shipowners

The new USTR regulations on port fees, effective from 2025, represent a significant escalation in operational costs for global shipowners, especially those operating Chinese-owned and Chinese-built vessels. For **Chinese-owned vessels**, the starting fee of $50 per Net Ton (NT) in 2025 rises sharply to $140/NT by 2028. **Foreign operators using Chinese-built ships** face a lower, but still significant, starting fee of $18/NT, escalating to $33/NT by 2028. Containerized cargoes face an alternative structure with per-container charges if those rates would be higher, further compounding potential costs. Vehicle carriers also face a flat fee of $150 per Car Equivalent Unit (CEU), unaffected by vessel ownership. LNG carriers are relatively spared but will face restrictions starting in 2028, with mandatory U.S.-built tonnage mandates phased in by 2047.

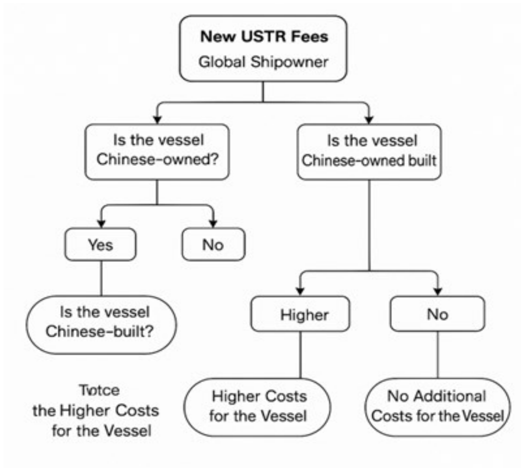
Importantly, if a vessel is **both Chinese-owned and Chinese-built**, it would be subject to the **higher fee tier** — the Chinese ownership structure governs. Therefore, a Chinese-owned, Chinese-built vessel would face the full $50/NT starting fee in 2025 (escalating to $140/NT), **not** the lower foreign-operated Chinese-built fee schedule. This combination exposes such vessels to the maximum financial penalty under the USTR rules. The cumulative effect could mean fees up to five times higher annually per vessel, given the limit of five applicable voyages. Large Chinese-owned, Chinese-built VLCCs, for instance, could incur up to **$14 million per U.S. port call by 2028**, severely undermining their competitiveness in the U.S. trade lanes.

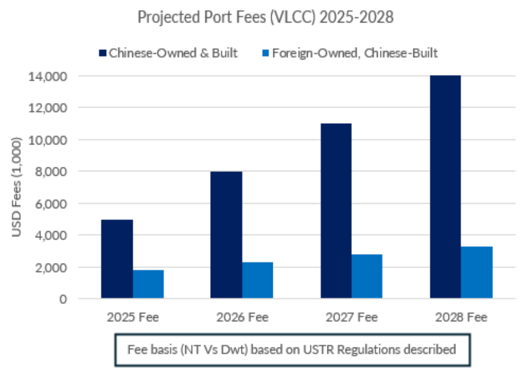
Port fee tables illustrate how dramatic these increases are: a Chinese-owned Very Large Crude Carrier (VLCC) will see fees rise from $5 million in 2025 to $14 million by 2028 per voyage. Even foreign operators using Chinese-built VLCCs face a jump from $1.8 million to $3.3 million. Bulkers, such as Capesize vessels, will similarly suffer: a Chinese-owned Capesize will pay $2.9 million in 2025, rising to $8.1 million in 2028. **For global shipowners**, particularly in Greece — the world's largest shipowning nation — this development is profound. Greek shipowners have historically embraced cost-effective Chinese shipyards, especially for bulkers and tankers. Under the new USTR regime, Greek owners operating Chinese-built large tonnage — such as Capesize bulkers and VLCCs — would face serious strategic dilemmas when engaging in U.S.-linked trades.

Already cautious amid shifting geopolitical tensions, **Greek owners** are likely to reevaluate newbuilding strategies, shifting future orders more toward South Korean and Japanese yards to avoid the penalties. There could also be a more cautious approach to secondhand acquisitions, prioritizing non-Chinese-built vessels. Moreover, Greek owners might actively pursue several risk mitigation strategies:

- **Flagging vessels under U.S.-controlled programs** (where feasible),
- **Focusing on feeder and regional trades** that bypass U.S. calls,
- **Developing partnerships** with U.S. operators to seek exemptions,
- **Accelerating fleet renewals** away from Chinese tonnage.

In conclusion, the USTR fee escalation marks a significant geoeconomic realignment. Vessels that are both **Chinese-owned and Chinese-built** are most heavily penalized, facing the maximum cost burden. This is likely to accelerate a global "de-risking" trend in ship ownership and operations, with Greek and other independent shipowners at the forefront of adjusting to the new strategic landscape.





The 2025 and 2028 port fee estimates for large vessel categories (VLCC, Suezmax, Aframax tankers, and VLOC, Newcastlemax, Capesize bulkers) are

		Estimated Fee 2025 (1,000 USD)		Estimated Fee 2028 (1,000 USD)	
Vessel Type	Size Class	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built
Tanker	VLCC	5,000	1,800	14,000	3,300
Tanker	Suezmax	2,500	900	7,000	1,650
Tanker	Aframax	1,600	576	4,480	1,058
Bulker	VLOC	2,900	1,044	8,120	1,914
Bulker	Newcastle-max	3,300	1,188	9,240	2,178
Bulker	Capesize	2,900	1,044	8,120	1,914

based on differentiated charges applied by the USTR, distinguishing between Chinese-owned, Chinese-built, and Neutral Tonnage (NT) vessels. NT vessels — defined as neither Chinese-owned nor Chinese-built — are assumed to face zero additional port fees in both 2025 and 2028, preserving a competitive advantage. The 2025 baseline assumes moderate tariffs targeting strategic maritime assets, while the escalation by 2028 reflects increased tariffs to reinforce diversification away from Chinese-linked tonnage. For a **large container** vessel carrying approximately 15,000 TEUs, Chinese-owned and built ships could face initial fees of around $1.8 million per U.S. port call, rising to $3.75 million by 2028; if **container fees** are charged based on net tonnage, the escalation would be even more tremendous.

Week 17 / 29th April 2025

Freight Market
Dry Bulk

Capesize – Gains Moderated by Easing Momentum

Capes started the week on a subdued tone post-Easter, but regained ground midweek amid rising coal volumes and optimism across both basins. Pacific rates edged higher on firmer sentiment, although a widening bid-offer spread toward the end of the week capped further momentum. In the Atlantic, fixtures from Brazil and West Africa at improved levels lifted rates, but by Friday a quieter tone suggested a cooling phase might be ahead despite strong fundamentals.

Panamax – Atlantic Strength Leads Steady Improvement

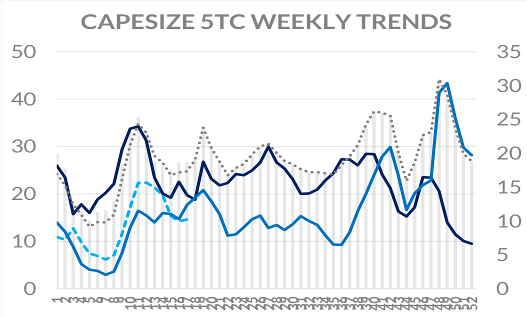
The segment witnessed steady gains, largely driven by a tightening tonnage list and firmer sentiment out of the North Atlantic, particularly for trans-Atlantic and fronthaul runs. South America support remained intact for first-half May dates, while Asia saw balanced demand versus tonnage, with NoPac and Australia providing decent activity. Although fixing slowed into the weekend, overall sentiment remained positive with owners still in a slightly stronger position.

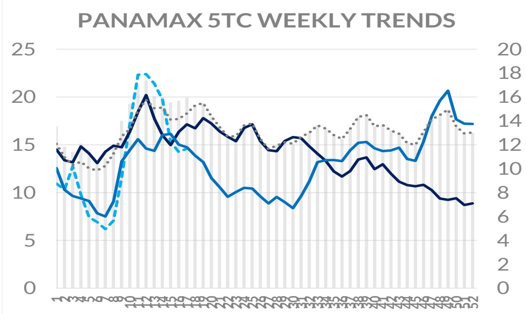
Supramax – Asia Holds Up as Atlantic Struggles

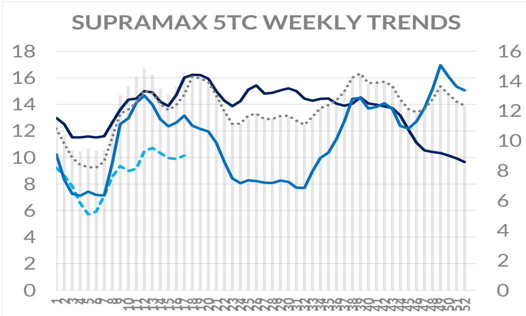
Activity remained sluggish across the Atlantic, with the US Gulf and Mediterranean offering little to lift sentiment, although some resilience appeared in the South Atlantic late in the week. Asia remained the brighter spot, with Indonesian coal demand supporting modest gains across Southeast Asia and Indian Ocean. Despite limited fixing volume, firming sentiment in the Pacific kept rates stable-to-slightly firmer into the close.

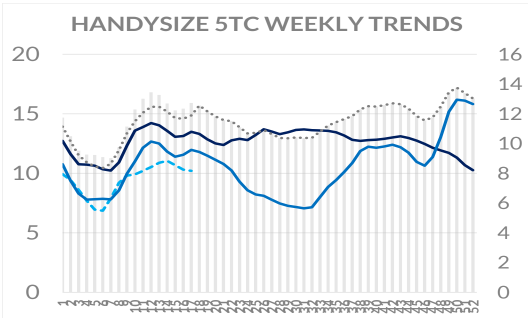
Handysize – Mixed Regional Tones but Overall Stability Prevails

Handies saw a muted start post-Easter, with limited activity in the Continent and Mediterranean leading to flat or slightly softer rates. The South Atlantic showed marginal improvement on the back of fresh demand, while the US Gulf remained subdued with few fresh inquiries.





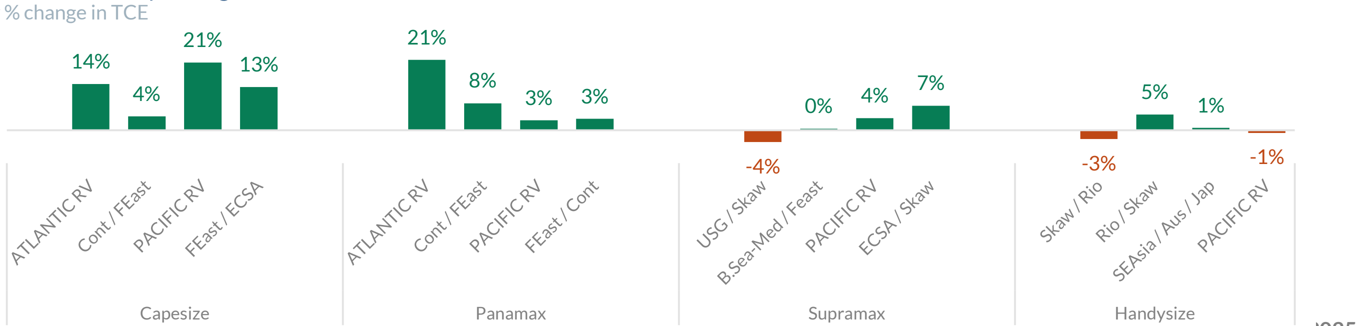




Freight Rates & Indices

		25 Apr	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,373	8.9%	715	1,539	2,203
Capesize						
BCI		1,889	12.6%	711	2,317	3,888
BCI - TCE	$/day	$ 15,667	12.6%	$ 5,899	$ 19,216	$ 32,248
1 year period	$/day	$ 18,500	0.0%	$ 15,750	$ 20,948	$ 27,250
Panamax						
BPI		1,392	9.3%	748	1,364	2,026
BPI - TCE	$/day	$ 12,528	9.3%	$ 6,736	$ 12,280	$ 18,230
1 year period	$/day	$ 13,000	0.0%	$ 12,250	$ 14,838	$ 17,750
Supramax						
BSI		977	2.8%	602	1,122	1,495
BSI - TCE	$/day	$ 10,317	3.5%	$ 5,575	$ 12,079	$ 16,441
1 year period	$/day	$ 13,500	0.0%	$ 12,000	$ 15,071	$ 17,750
Handysize						
BHSI		568	-0.2%	371	650	763
BHSI - TCE	$/day	$ 10,219	-0.2%	$ 6,679	$ 11,703	$ 13,741
1 year period	$/day	$ 12,500	0.0%	$ 11,000	$ 13,316	$ 15,000

Baltic routes weekly change
weekly % change in TCE



Freight Market

Dirty – VLCCs Lead Gains While Suezmax and Aframax Markets Stay Steady

It was a week of firmer sentiment across the VLCC sector, particularly in the AG where charterers rushed to cover early May dates, encouraged by a tighter tonnage list post-Easter. Gains were quickly realized, though market players are already showing signs of caution ahead of upcoming holidays, which could temper fresh momentum. In West Africa and the Americas, activity was steady but without the same urgency, with owners holding the upper hand yet struggling to push the market materially higher. Suezmaxes continued to benefit from a supportive environment in both the Mediterranean and West Africa, but fresh ballasters and looming tonnage availability could cap further gains. Meanwhile, Aframaxes in the Med and North Sea experienced some turbulence; the Med faced pressure earlier in the week before stabilizing, while the North Sea showed firmer footing with tighter availability, keeping owners cautiously optimistic moving into May.

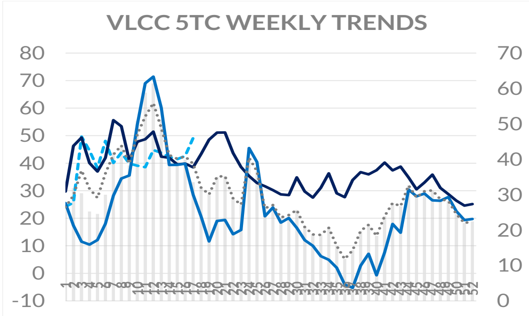
Clean – East LRs Tighten as MRs Find New Momentum in the West

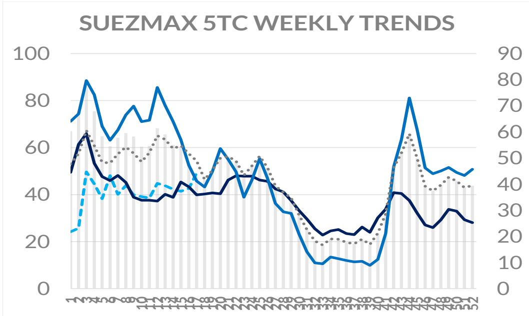
Clean tankers exhibited a firmer performance this week, especially in the East where tightening LR2 and LR1 tonnage lists pushed rates higher. After a wave of mid-week fixing, owners gained confidence to test new levels, and the lack of prompt availability suggests further upward potential heading into next week. In the West, MR activity rebounded sharply after the Easter break, with the UKC market leading gains and rates edging higher, helped by tightening lists and improved demand for early May laycans. Meanwhile, the Med MR market lagged behind, feeling the pressure of a healthier supply side, although Handies in both basins remained relatively steady with only minor fluctuations. With sentiment more positive overall, particularly for longer-haul routes, owners head into next week cautiously optimistic about further gains.

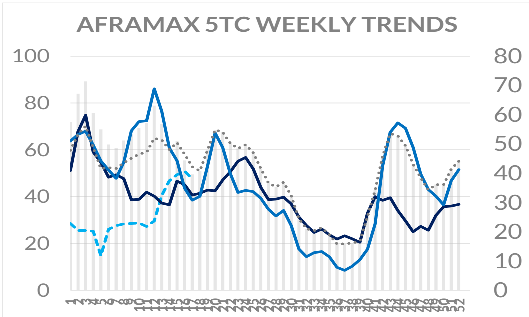
Baltic average TCE

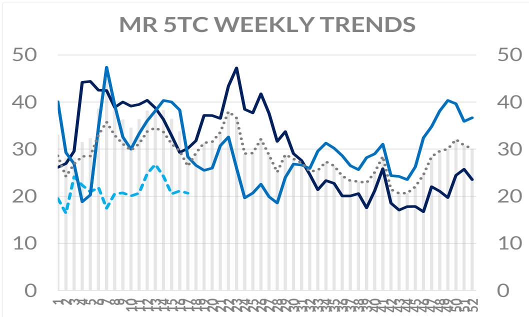
in thousand US$/day

2025 — 2024 — range 2019 - 2023







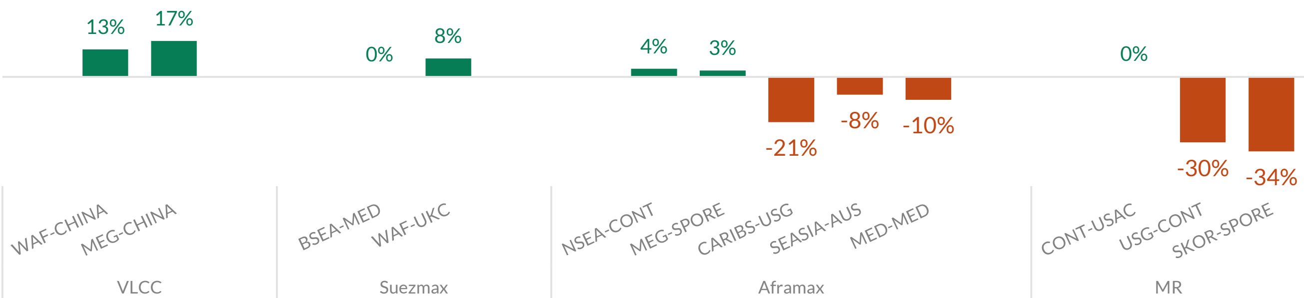


Freight Rates & Indices

					last 12 months		
		25 Apr	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,142	-0.9%	799	998	1,267
BCTI		678	1.2%	460	707	1,071
VLCC						
VLCC-TCE	$/day	$ 52,124	11.7%	$ 23,498	$ 36,680	$ 57,025
1 year period	$/day	$ 43,000	0.0%	$ 35,250	$ 43,264	$ 47,750
Suezmax						
Suezmax-TCE	$/day	$ 62,253	3.7%	$ 18,449	$ 36,659	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 37,156	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 45,584	-9.6%	$ 19,954	$ 34,833	$ 58,195
1 year period	$/day	$ 26,250	0.0%	$ 26,250	$ 36,538	$ 48,750
MR						
Atlantic Basket	$/day	$ 23,270	-13.2%	$ 14,678	$ 27,325	$ 53,372
Pacific Basket	$/day	$ 17,827	-6.1%	$ 11,218	$ 23,474	$ 51,267
1 year period	$/day	$ 21,125	0.0%	$ 20,750	$ 27,066	$ 34,250

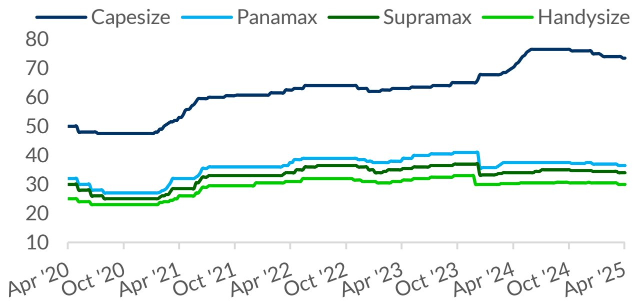
Baltic routes weekly change

weekly % change in TCE

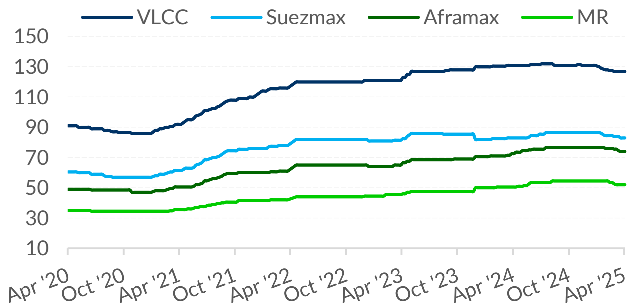


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

		% change over			
	Apr '25	1m	3m	6m	12m
Capesize	73.5	-0.68%	-2.00%	-3.92%	5.00%
Panamax	36.5	-1.35%	-1.35%	-2.67%	-2.67%
Supramax	34.0	-1.45%	-1.45%	-2.86%	0.00%
Handysize	30.0	-1.64%	-1.64%	-1.64%	-0.83%

Indicative tanker newbuilding prices
in mill US$

		% change over			
	Apr '25	1m	3m	6m	12m
VLCC	127.0	0.00%	-2.68%	-3.05%	-3.05%
Suezmax	83.0	-1.19%	-4.05%	-4.05%	0.00%
Aframax	74.0	-1.99%	-3.27%	-3.27%	2.07%
MR	52.0	-1.14%	-4.59%	-4.59%	2.97%

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
Apr '25	BULKER	1	63,300 dwt	Tsuneishi Zhousan, China	$ 38.3m	Seacon Shipping	2027	
Apr '25	CONT	6 + 4	22,000 teu	Hengli SB (Dalian), China	N/A	MSC	2028-2029	LNG DF
Apr '25	CONT	2	16,000 teu	Hyundai Samho HI, S. Korea	$ 196.1m	Wan Hei Lines	2028	Methanol ready
Apr '25	CONT	2	16,000 teu	Samsung HI, S. Korea	N/A	Wan Hei Lines	2028	Methanol ready
Apr '25	CONT	2	11,000 teu	Shanghai Waigaoqiao Shipbuilding, China	$ 125.0m	RCL	2027	
Apr '25	CONT	2	4,400 teu	Wenchong , China	$ 59.7m	RCL	2027-2028	
Apr '25	CONT	2	2,800 teu	Hyundai Mipo, S. Korea	$ 56.0m	Sea Consortium	2027	
Apr '25	GAS	1	20,000 cbm	Jiangnan SY Group , China	N/A	SIPG Energy	2027	
Apr '25	TANKER	2	159,000 dwt	New Times SB, China	N/A	Dynacom Tankers	2028	
Apr '25	TANKER	2	50,000 dwt	K SB (Jinhae), S. Korea	xs $ 50.0m	SteelShips LLC	2027	Scrubber-fitted
Apr '25	BULKER	2	180,000 dwt	Qingdao Beihai, China	$ 79.0m	U-Ming Marine	2027	Scrubber fitted
Apr '25	CONT	6	8,400 teu	Hyundai Samho HI, S. Korea	N/A	Capital Maritime	2027-2028	LNG DF
Apr '25	CONT	3	8,000 teu	Imabari, Japan	$ 110.0m	Yang Ming Marine	2027	
Apr '25	CONT	8	2,800 teu	Hyundai Mipo Dockyard, S. Korea	N/A	Capital Maritime	2027	
Apr '25	CONT	6	1,800 teu	Hyundai Mipo Dockyard, S. Korea	N/A	Capital Maritime	2027	
Apr '25	CONT	1 + 5	1,138 teu	Jiangsu Qinfeng Shipbuilding, China	N/A	Jiangsu Lvhang Log	2026	LNG DF
Apr '25	GAS	1	180,000 cbm	Hyundai Samho HI, S. Korea	$ 261.8m	Purus Marine	2027	LNG DF
Apr '25	TANKER	2	320,000 dwt	Hanwha Ocean, S. Korea	$ 129.0m	Capital Maritime	2027	Scrubber fitted

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

All data as of 25th April, 2025

Sale & Purchase
Newbuilding orders

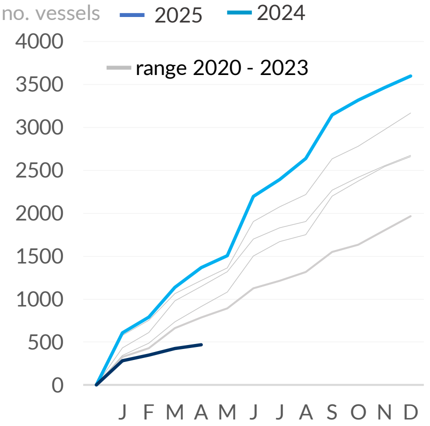
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	1,060	42,855,329
	Q3	950	60,250,293
	Q4	453	35,962,285
Total		3,599	180,299,240
2025	Q1	425	16,930,920
	Q2	43	3,091,146
	Q3	-	-
	Q4	-	-
Total		468	20,022,066

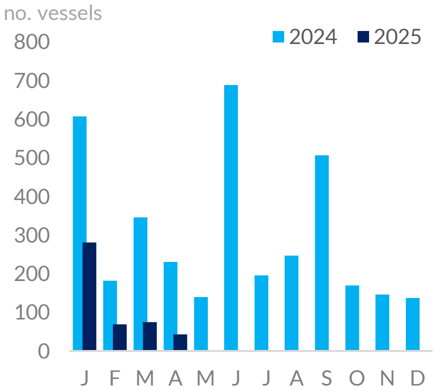
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	35	308,433	5	36,770
Handysize	82	3,237,081	16	651,700
Supra/Ultramax	201	12,766,464	16	910,973
Pana/Kamsarmax	174	14,152,420	2	164,100
Post Panamax	22	2,003,552	-	-
Capesize/VLOC	80	17,956,200	6	1,148,000
Total	594	50,424,150	45	2,911,543
Tanker				
Small Tanker	221	2,067,637	57	489,255
MR	252	10,794,760	18	753,300
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	20	3,118,158
VLCC	72	22,108,200	4	1,231,800
Total	754	59,190,452	99	5,592,513
Container	352	46,565,646	66	9,765,946
Gas carrier	252	16,427,494	14	776,472
Others	1,647	7,691,498	244	975,592
Grand Total	**3,599**	**180,299,240**	**468**	**20,022,066**

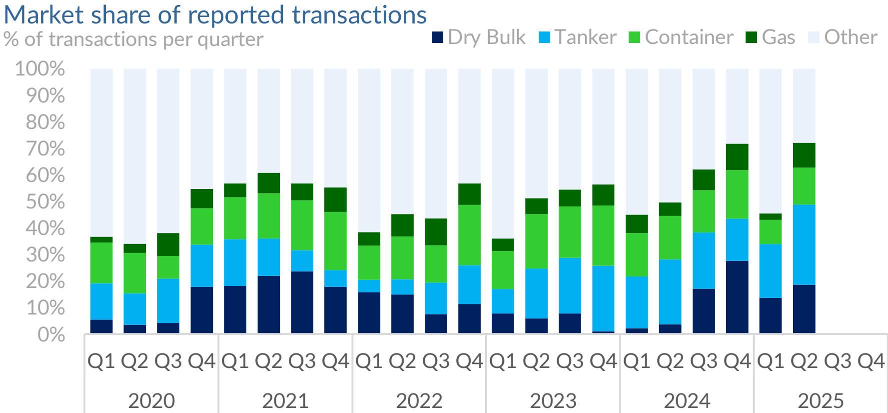
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	100	79	30	19	284
Singapore	14	39	29	17	179
Greece	22	83	21	2	138
Japan	25	24	10	23	108
Netherlands	16	10	2	4	103
All	404	562	393	175	2,700

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	299	397	298	94	1,417
S. Korea		77	68	64	219
Japan	90	49	11	14	213
Netherlands	4	1			161
Indonesia		1			99
All	404	562	393	175	2,700

All data as of 25th April, 2025

Sale & Purchase
Secondhand sales

Following the Easter holiday hiatus, this week's reported sales capture activity concluded across both Weeks 16 and 17, offering a broader view of recent S&P dynamics. In the dry bulk sector, secondhand activity helped keep values well supported. In the modern Japanese Ultramax segment, *OAKGATE* (60K, 2018, Oshima) achieved a notably firm price of $31.5m, highlighting sustained appetite for quality units. Meanwhile, in the Kamsarmax sector, the sales of *SEA PLUTO* (81K, 2013, New Times) and *SEA VENUS* (81K, 2013, New Century) also reinforced positive sentiment, especially when compared to the lower price levels achieved by *SEA MARATHON* (81K, 2015, Qingdao) at the end of last month.

On the tanker front, following several weeks of stability amid growing uncertainty, OPEC+'s surprise decision to ramp up production has lifted near-term crude tanker sentiment, potentially paving the way for stronger asset prices and increased buying appetite. This week's enbloc sale of *LANDBRIDGE WISDOM* and *LANDBRIDGE GLORY*—two Chinese-built VLCCs—appears to be a strategic move ahead of the introduction of new U.S. port fees targeting Chinese-built and Chinese-owned tonnage. Against this backdrop, the transaction may set a precedent, with more Chinese owners potentially seeking to divest similar units in anticipation of the upcoming regulatory changes.

Indicative dry bulk values

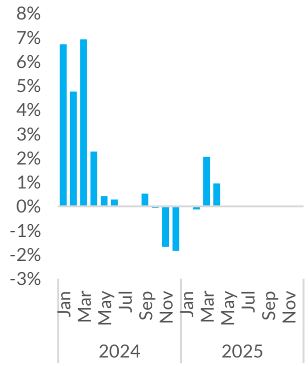
in million US$		Apr '25	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	76.00	0%	1%	-1%	1%	60.00
180k dwt	5yr	63.00	0%	2%	-2%	0%	44.00
180k dwt	10yr	45.00	2%	5%	0%	1%	31.00
180k dwt	15yr	29.00	5%	9%	2%	0%	19.75
Panamax							
82k dwt	Resale	38.50	1%	-4%	-7%	-10%	36.75
82k dwt	5yr	32.50	0%	-4%	-10%	-12%	30.25
82k dwt	10yr	25.00	2%	2%	-1%	-12%	21.00
82k dwt	15yr	16.00	8%	8%	-2%	-16%	14.00
Supramax							
64k dwt	Resale	38.00	1%	-1%	-7%	-8%	34.75
62k dwt	5yr	31.00	0%	-3%	-13%	-10%	26.00
61k dwt	10yr	23.50	2%	2%	-6%	-13%	18.75
56k dwt	15yr	15.25	3%	3%	-5%	-8%	12.75
Handysize							
40k dwt	Resale	33.00	0%	-1%	-4%	-4%	28.75
38k dwt	5yr	25.50	0%	0%	-7%	-7%	22.75
38k dwt	10yr	18.50	4%	6%	-8%	-10%	15.25
33k dwt	15yr	12.00	4%	9%	-4%	-4%	9.50

Indicative tanker values

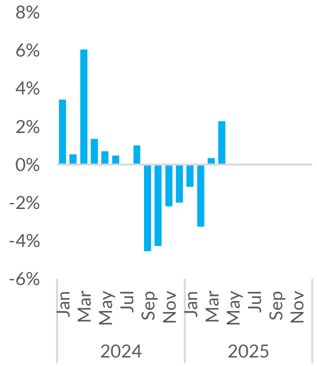
in million US$		Apr '25	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	144.00	0%	-3%	-3%	0%	113.00
310k dwt	5yr	112.00	0%	-2%	-3%	-1%	86.00
300k dwt	10yr	83.00	0%	-2%	-3%	-2%	61.25
300k dwt	15yr	53.00	0%	-2%	-5%	-8%	43.75
Suezmax							
160k dwt	Resale	94.00	0%	-2%	-5%	-5%	78.00
160k dwt	5yr	77.00	0%	1%	-4%	-7%	60.25
160k dwt	10yr	62.00	0%	7%	-5%	-8%	44.75
150k dwt	15yr	41.00	0%	0%	-12%	-13%	29.00
Aframax							
110k dwt	Resale	75.00	0%	-5%	-12%	-11%	65.00
110k dwt	5yr	62.50	1%	-2%	-11%	-13%	51.00
110k dwt	10yr	50.00	0%	-3%	-13%	-16%	37.75
105k dwt	15yr	34.00	0%	-3%	-15%	-15%	25.00
MR							
52k dwt	Resale	50.00	-2%	-2%	-12%	-7%	44.50
52k dwt	5yr	41.00	0%	0%	-13%	-10%	35.25
50k dwt	10yr	31.00	0%	0%	-16%	-17%	25.50
47k dwt	15yr	21.00	-7%	-2%	-19%	-21%	17.25

Average price movements of dry bulk assets

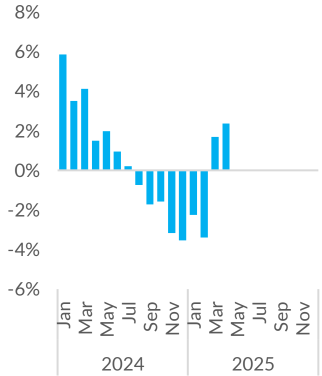
Capesize



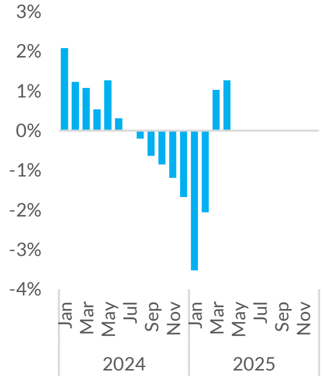
Panamax



Supramax

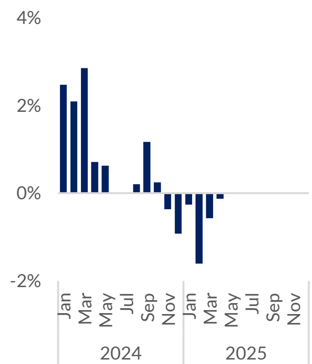


Handysize

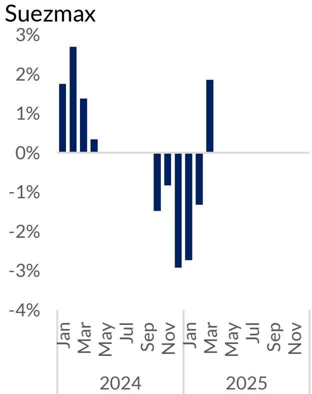


Average price movements of tanker assets

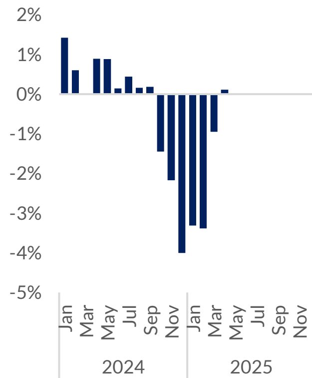
VLCC



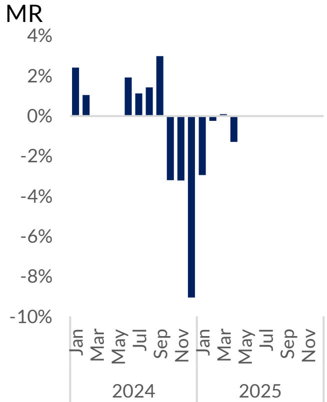
Suezmax



Aframax



MR



All data as of 25th April, 2025

Sale & Purchase
Secondhand sales

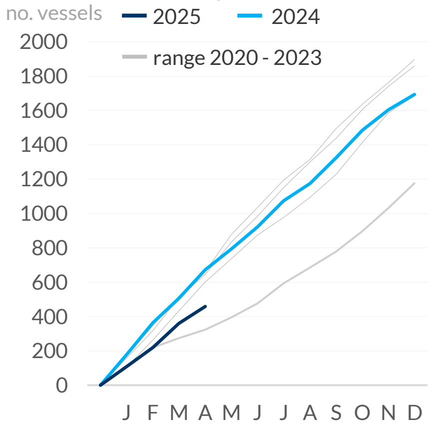
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	506	37,442,517
	Q2	416	28,145,912
	Q3	402	27,870,994
	Q4	369	23,588,431
Total		1,693	117,047,854
2025	Q1	360	25,342,388
	Q2	99	6,977,120
	Q3	-	-
	Q4	-	-
Total		459	32,319,508

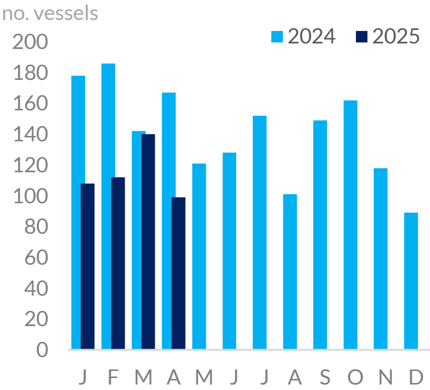
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	1	16,213	15
Handysize	183	6,188,761	13	53	1,821,359	14
Supra/Ultramax	278	15,949,024	12	66	3,699,125	16
Pana/Kamsarmax	143	11,238,230	13	60	4,638,305	17
Post Panamax	38	3,595,015	14	7	659,336	14
Capesize/VLOC	126	23,459,016	13	28	5,235,564	16
Total	770	60,449,336	13	215	16,069,902	16
Tanker						
Small Tanker	88	1,277,708	15	19	277,193	14
MR	188	8,512,824	14	35	1,587,752	15
Panamax/LR1	20	1,467,067	18	3	218,812	16
Aframax/LR2	65	7,131,782	14	31	3,422,058	16
Suezmax/LR3	36	5,690,262	12	18	2,819,118	17
VLCC	54	16,582,030	13	14	4,298,005	17
Total	451	40,661,673	14	120	12,622,938	15
Container	204	9,762,041	16	62	2,271,392	16
Gas carrier	94	3,827,126	13	18	465,510	18
Others	174	2,347,678	18	44	889,766	18
Grand Total	**1,693**	**117,047,854**	**14**	**459**	**32,319,508**	**16**

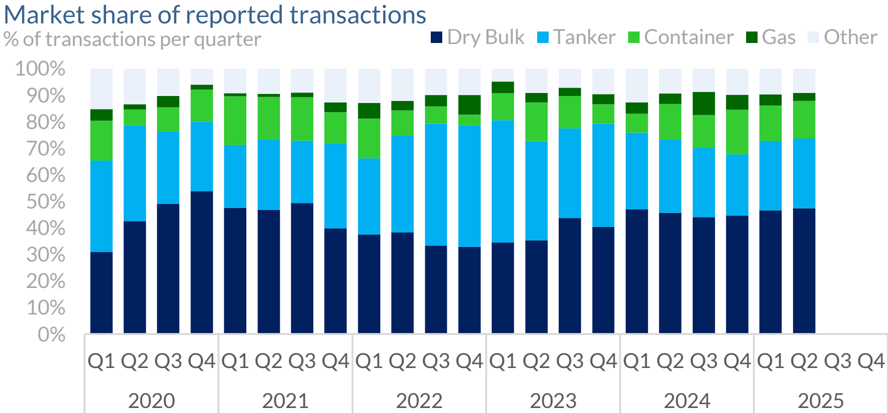
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	194	66	24	9	299
Greece	86	42	15	6	157
Turkey	26	12	6	4	53
Vietnam	27	7		4	42
Switzerland			39		40
All	681	376	210	85	1,486

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	117	71	28	9	233
Japan	114	18	12	10	172
China	83	40	18	2	149
Undisclosed	43	44	23	5	131
Germany	22	4	56	5	90
All	681	376	210	85	1,486

All data as of 25th April, 2025

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LANDBRIDGE WISDOM	307,894	2020	Dalian (No 2 Yard), China		$ 205.0m enbloc	ASYAD SHIPPING	SS/DD Passed, Scrubber-fitted, TIER II
VLCC	LANDBRIDGE GLORY	307,852	2019	Dalian (No 2 Yard), China				
AFRA	JINJIANG EXPERIENCE	112,871	2009	New Times, China		$ 33.5m	undisclosed	SS/DD Passed
AFRA	MARE NOSTRUM	110,295	2009	Mitsui , Japan	EPOXY	$ 34.5m	Turkish	DPP
LR1	ELAN VITAL	71,522	2003	STX , S. Korea	Epoxy Phenolic	high $ 13.0m	U. A. E. Based	Scrubber-fitted, DD Passed
MR	GULF ELAN	46,894	2007	Hyundai Mipo, S. Korea	Zinc Silicate	$ 16.5m	undisclosed	SS/DD Due, Zinc, Wartsila flex ME
MR	TAMIAT NAVIGATOR	46,625	2010	Hyundai Mipo, S. Korea	Zinc Silicate	$ 18.0m	Greek	SS/DD Due, CPP, IMO III, Zinc, Deepwell
MR	MD MIRANDA	46,408	1999	Daedong Jinhae Shipyard, S. Korea	Epoxy Phenolic	$ 8.3m	undisclosed	
MR	GOLDEN DAISY	34,810	2021	Fujian Mawei, China	Epoxy Phenolic	$ 30.2m	undisclosed	IMO III
SMALL	SEA THESAURUS	800	2015	Zhejiang Chengzhou, China	EPOXY	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	SEA PLUTO	81,007	2013	New Times, China		$ 16.5m	undisclosed	
KMAX	SEA VENUS	80,888	2013	New Century, China		$ 16.7m	undisclosed	
PMAX	IVESTOS 6	76,596	2006	Imabar, Japan		$ 9.0m	Chinese	SS/DD Due, ppt dely Far East
UMAX	MAPLEGATE	63,449	2019	Iwagi Zosen, Japan	4 X 30,7t CRANES	$ 31.5m	Indonesian	Eco ME
UMAX	OAKGATE	60,407	2018	Oshima, Japan	4 X 30t CRANES	$ 31.5m	Indonesian	Eco ME
UMAX	EL COMINO	61,465	2012	Iwagi Zosen, Japan	4 X 30,7t CRANES	$ 19.5m	undisclosed	DD Due
SMAX	IVS WENTWORTH	58,091	2015	Shin Kurushima, Japan	4 X 30,5t CRANES	N/A	undisclosed	Eco ME, SS/DD Due
SMAX	JIN TONG	56,953	2008	Chengxi, China	4 X 35t CRANES	$ 10.5m	Chinese	
SMAX	BAKER RIVER	56,006	2005	Mitsui, Japan	4 X 30t CRANES	low 10.0m	Chinese	SS/DD Due
SMAX	IMKE SELMER	55,869	2011	IHI Marine United, Japan	4 X 35t CRANES	$ 15.0m	VOSCO	Wartsila flex ME
SMAX	DELPHI RANGER	54,042	2009	Taizhou Kouan, China	4 X 36t CRANES	$ 10.3m	Turkish	DD Due
SMAX	AVIGATOR	53,806	2002	New Century, China	4 X 40t Crane	$ 6.2m	Chinese	DD Due
Open Hatch	RIVER PEARL	52,223	2008	Oshima, Japan	4 X 30t CRANES	$ 12.3m	undisclosed	OHBS
SMAX	TAMARACK	50,344	2003	Kawasaki, Japan	4 X 30,5t CRANES	$ 8.2m	undisclosed	
HANDY	FUGA	38,036	2012	WATANABE, Japan	4 X 30,5t CRANES	rgn $ 15.0m	undisclosed	basis BBHP scheme, SS/DD Due
Open Hatch	NORD ABIDJAN	37,979	2020	Minaminippon, Japan	4 X 30t CRANES	rgn $ 25.5m	undisclosed	OHBS, Eco ME
Open Hatch	ANSAC MOON BEAR	33,426	2017	Shin Kurushima, Japan	4 X 30t CRANES	xs $ 18.0m	undisclosed	Mitsubishi Eco ME, OHBS
Open Hatch	IVS SUNBIRD	33,399	2015	Shin Koch, Japan	4 X 30t CRANES	$ 16.9m	undisclosed	Mitsubishi Eco, SS/DD Due, OHBS

Sale & Purchase
Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	NORTHERN JUBILEE	8,814	2009	Daewoo, S. Korea		$ 75.0m	undisclosed	
POST PMAX	NORTHERN JUBILEE	8,814	2009	Daewoo, S. Korea		$ 75.0m	undisclosed	
POST PMAX	NORTHERN JAMBOREE	8,814	2010	Daewoo, S. Korea		$ 75.0m	undisclosed	
POST PMAX	NORTHERN JAMBOREE	8,814	2010	Daewoo, S. Korea		$ 75.0m	undisclosed	

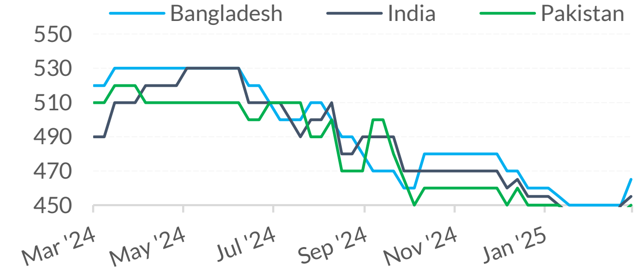
Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	LUBERSAC	9,011	2012	K.K. Miura Zosensho, Japan	9,334	N/A		DD Due
LPG	GAS OSKAR	5,035	2008	Sasaki, Japan	4,925	$ 9.7m		
LPG	GAS MIRACLE	5,011	2008	Kanrei Zosen, Japan	4,918	$ 9.7m		

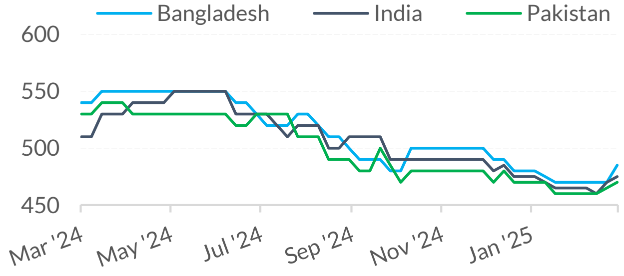
All data as of 25th April, 2025

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker- indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

		% change over			
	Apr '25	1m	3m	6m	12m
Bangladesh	460.0	2.22%	0.00%	0.00%	-13.21%
India	460.0	2.22%	1.10%	-2.13%	-9.80%
Pakistan	460.0	3.37%	2.22%	-1.08%	-11.54%
Turkey	260.0	-8.77%	-17.46%	-22.39%	-20.00%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Apr '25	1m	3m	6m	12m
Bangladesh	480.0	2.13%	0.00%	0.00%	-12.73%
India	480.0	2.13%	1.05%	-2.04%	-9.43%
Pakistan	480.0	3.23%	2.13%	-1.03%	-11.11%
Turkey	270.0	-8.47%	-16.92%	-21.74%	-19.40%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Apr '25	Bulker	CHARLENE	28,249	1996	Japan	6,068	N/A	Bangladeshi	
Apr '25	Tanker	STARLET	10,048	2003	Turkey	3,664	N/A	Turkish	Alang, U/T, has SS content
Apr '25	Gen. Cargo	GOLD EAGLE	9,009	1997	Japan	2,396	354	undisclosed	as is Vietnam
Apr '25	Gas	PILATUS 22	1,036	1989	Japan	974	440	Bangladeshi	
Apr '25	Gen. Cargo	TRAWIND GLORY	2,150	1988	Japan	-	N/A	Bangladeshi	
Apr '25	Tanker	AURO	111,006	2005	S. Korea	20,008	N/A	Indian	
Apr '25	Gen. Cargo	IRKUTSK	3,146	1979	Portugal	1,604	270	Turkish	
Apr '25	Cont	GLUON	7,196	1995	Japan	-	N/A	undisclosed	
Apr '25	Gen. Cargo	GMA NADIA	3,194	1988	Japan	-	278	Turkish	
Apr '25	Bulker	FIRSTEC	34,074	1997	Japan	-	425		
Apr '25	Offsh	PUTFORD ATHENA	745	1975	Netherlands	-	N/A	Indian	
Feb '25	Bulker	WINNIE	172,571	2000	Japan	21,216	N/A	undisclosed	
Feb '25	Ro-ro	REPUBBLICA ARGENTINA	23,882	1998	Italy	17,528	340	Turkish	
Feb '25	Tanker	BLUEFINS	68,467	2001	Japan	12,997	N/A	Indian	
Feb '25	Gas	B-LPG SOPHIA	6,665	1997	Japan	3,421	N/A	Bangladeshi	
Feb '25	Ro-ro	IRIS OF SEA	7,740	1992	S. Korea	2,783	N/A	Indian	
Feb '25	Tanker	LAKATAMIA	44,999	2000	S. Korea	10,081	N/A	Bangladeshi	
Feb '25	Ro Pax	LOGUDORO	2,040	1989	Italy	6,332	N/A	Turkish	U/T Aliaga
Feb '25	Gen. Cargo	GENERAL KRIVONOS	5,020	1986	Russia	3,120	N/A	Bangladeshi	
Feb '25	Gen. Cargo	EPONYMA	6,013	1993	Japan	-	N/A	undisclosed	As Is Singapore
Feb '25	Offsh	SEA EQUATORIAL	300,349	1997	S. Korea	42,649	N/A	undisclosed	As - Is Tanjung Pelepas
Feb '25	Bulker	BEST UNITY	69,034	1997	Japan	9,816	443	Bangladeshi	
Feb '25	Bulker	RUN FU 7	38,852	1990	Japan	7,176	445	Bangladeshi	

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

Sale & Purchase
Ship recycling sales

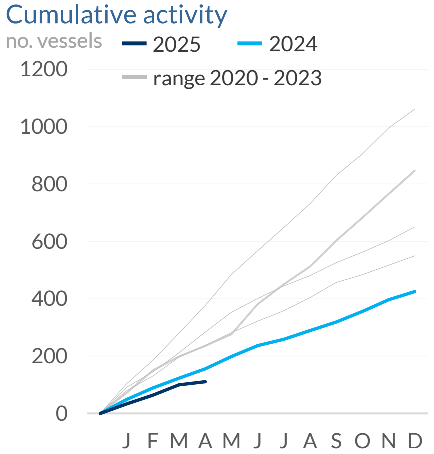
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	122	3,084,501
	Q2	114	2,511,648
	Q3	82	1,673,836
	Q4	107	2,967,860
Total		425	10,237,845
2025	Q1	99	2,998,696
	Q2	11	209,853
	Q3	-	-
	Q4	-	-
Total		110	3,208,549

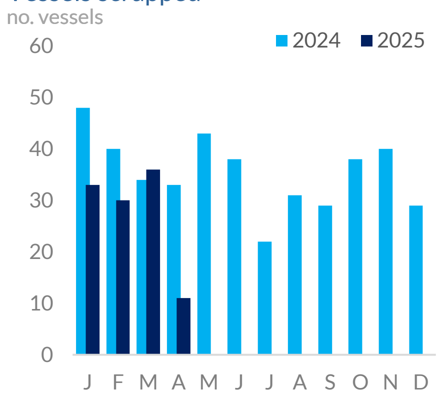
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	89,158	29	1	3,064	48
Handysize	15	449,714	32	8	222,041	29
Supra/Ultramax	15	679,237	31	3	138,480	25
Pana/Kamsarmax	20	1,437,075	28	8	574,172	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	1	172,571	25
Total	67	3,686,982	29	21	1,110,328	29
Tanker						
Small Tanker	26	116,755	38	11	80,287	37
MR	8	260,939	34	3	132,334	30
Panamax/LR1	-	-	-	2	141,321	23
Aframax/LR2	5	528,409	25	4	418,615	26
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	22	1,226,070	32
Container	55	1,180,106	30	4	36,249	31
Gas carrier	15	546,147	30	7	236,750	28
Others	243	2,378,236	39	56	599,152	37
Grand Total	**425**	**10,237,845**	**36**	**110**	**3,208,549**	**34**

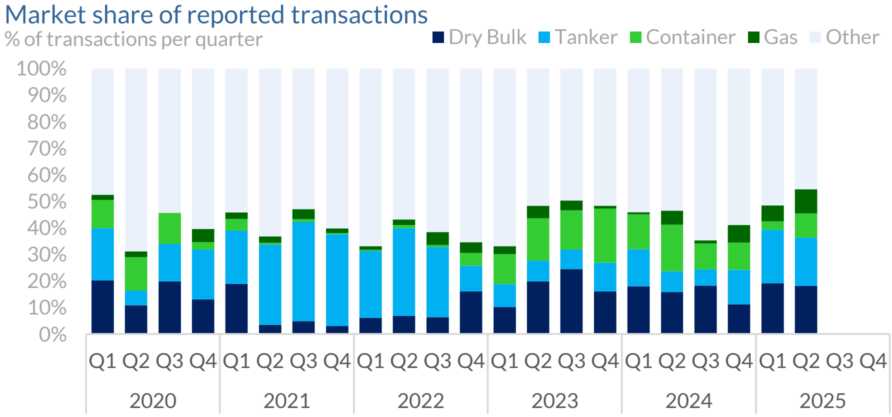
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	26	14	7	8	94
Turkey	4	4	4		85
India	6	12	18		80
U.S.A.		1			10
Pakistan	5	1	1		9
All	62	46	37	21	382

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	24	20	7	4	125
China	13		3	2	30
S.Korea	2	2	3	9	18
Switzerland			11		13
U.A.E.	4	1	1	1	12
All	62	46	37	21	382

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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 bulkers built by Chinese shipbuilders and tankers by Korean 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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