Weekly Review

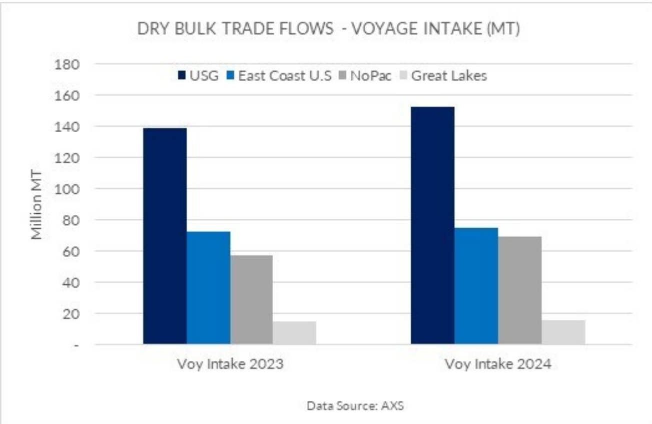
Shipping Market Report

All data as of 02nd May, 2025

Market commentary

Impact of U.S. Port Fees on Dry Bulk Vessel Economics and Fleet Strategy

The **United States** remains a vital hub in the global dry bulk trade, with its ports—especially those along the Gulf Coast, East Coast, and Great Lakes—processing significant volumes of coal, grain, and iron ore. Between **2023** and **2024,** total voyage intake rose across all major U.S. regions, led by the U.S. Gulf (USG), which grew from approximately 140 million to nearly 150 million metric tons (MT). This growth highlights the continued expansion of U.S. bulk exports, driven primarily by rising demand in Asia and Europe.



A closer look at port-level data reveals a high degree of concentration. For grain exports, roughly 80% of shipments are consolidated through a few strategic hubs: **Convent** and **New Orleans** account for 40%, while Destrehan and Houston handle another 40%. In coal, Mobile dominates coking coal exports, managing 87% of outbound volume, while Convent processes 45% of steam coal shipments. These figures highlight the Gulf Coast's pivotal role in U.S. dry bulk trade.This evolving trade landscape is reshaping vessel deployment strategies. For soybean exports, average vessel size increased from 67,7k deadweight tons (DWT) in 2023 to 69k DWT in 2024. Wheat shipments experienced an even more pronounced shift, with average DWT rising from 33k deadweight to 42k. These trends point to a clear move toward larger, more efficient vessels. Coal exports already favor high-capacity ships, with average coking coal vessels exceeding 81,000 DWT in 2024.

	2023		2024	
	Voy intake (MT)	Avg Vessel DWT	Voy intake (MT)	Avg Vessel DWT
Soybeans	27M	66,752	31M	69,035
Wheat	6M	32,958	6.3M	42,322

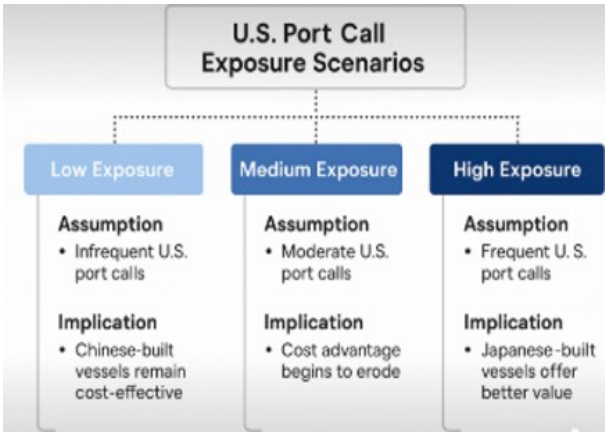
	2023		2024	
	Voy intake (MT)	Avg Vessel DWT	Voy intake (MT)	Avg Vessel DWT
Coking Coal	8M	79,686	9.6M	81,032
Steam Coal	14M	73,609	15M	70,128

Data Source: AXS

However, this growth in trade coincides with a new challenge: the U.S. Trade Representative's (USTR) imposition of retaliatory port fees on Chinese-built vessels. These fees are reshaping the cost dynamics of vessel deployment depending on how frequently ships call at U.S. ports.

In a **low exposure scenario**, where vessels call at U.S. ports infrequently—perhaps only once per year—the impact of port fees is marginal. In these cases, the lower capital costs of Chinese-built vessels continue to offer a competitive edge, especially for operators focused on Asia–Middle East–Africa routes with limited U.S. interaction.

In a **medium exposure scenario**—three to five U.S. port calls per year—the cumulative burden of port fees begins to erode the initial cost advantages of Chinese shipbuilding. Over a vessel's operational lifespan, these additional regulatory expenses can significantly affect overall profitability. For owners in this segment, the decision calculus must account not just for upfront savings, but for the total cost of ownership, including recurring fees and compliance considerations. The **high exposure scenario** is the most consequential. Vessels making monthly calls to the U.S. Gulf or East Coast face substantial cumulative port fees, potentially negating the benefits of lower newbuilding prices. In such cases, Japanese-built vessels—though more expensive at purchase—become more economically attractive due to their exemption from the USTR-imposed fees. For U.S.-focused routes, this trade-off increasingly favors long-term operating efficiency over short-term capital savings.



In response, shipowners must adopt a more strategic approach to fleet management. Route planning, fleet composition, and shipyard selection are now interlinked decisions. Operators with significant U.S. exposure should consider diversifying their fleets to include vessels from multiple shipbuilding jurisdictions, hedging against future policy shifts. Sourcing newbuilds from Japanese or South Korean yards may also offer a more sustainable balance between cost efficiency and regulatory compliance. In conclusion, while Chinese-built vessels remain cost-effective for operators with limited U.S. exposure, frequent engagement with U.S. ports increasingly demands a shift in strategic priorities—from minimizing capital expenditure to maximizing long-term operational and regulatory resilience.

Annual Free Progression USTR

Based on the U.S. Trade Representative's (USTR) final notice issued on April 17, 2025, the enforcement schedule for the new fee structure targeting Chinese-linked maritime assets is as follows:

Enforcement Date and Fee Progression

The new fees will take effect after a 180-day grace period, commencing on **October 14, 2025**. This phased implementation is designed to allow stakeholders time to adjust to the forthcoming changes.

For **Chinese-owned or operated vessels**, the fee structure per NT is:

- **October 14, 2025**: $50 per net ton (NT)
- **April 17, 2026**: $80 per NT
- **April 17, 2027**: $110 per NT
- **April 17, 2028**: $140 per NT (capped thereafter)

For **Chinese-built vessels operated by non-Chinese entities**, the fee structure per NT is:

- October 14, 2025: $18 per NT
- April 17, 2026: $23 per NT
- April 17, 2027: $28 per NT
- April 17, 2028: $33 per NT

Per Container:

- October 14, 2025: $120 per container
- April 17, 2026: $153 per container
- April 17, 2027: $195 per container
- April 17, 2028: $250 per container

These fees are assessed upon entry at the first U.S. port from a foreign destination per rotation or string of U.S. port calls, with a maximum of five charges per vessel annually .

Upcoming Discussions

The USTR has scheduled a public hearing on **May 19, 2025**, to gather further input on the proposed tariffs, including those on ship -to-shore cranes and other cargo handling equipment. Requests to appear at this hearing are due by **May 8, 2025** .

Vessels Likely to Be Affected (Not Exempt)

The rules will have a strong impact on **large container ships**, **Capesize bulk carriers**, **large tankers (VLCCs and Suezmaxes)**, and **large general cargo/heavy-lift vessels**. In particular, any large ocean -going vessel over specific size thresholds (e.g., container ships above 4,000 TEU, bulk carriers above 66,000 to 80,000 DWT, and tankers between 120,000–320,000 DWT) will likely be subject to the new fees if they are Chinese-built or Chinese-owned. These vessel classes are heavily involved in major international trades, particularly transpacific container shipping, raw material shipments from Brazil/Australia to China, and U.S. crude oil exports.

Vessels Likely to Be Exempt

Several vessel types are positioned to escape the new fee burdens:

Smaller container vessels, particularly feeder ships below 4,000 TEU, will be exempt. This reduces the impact on regional container trades serving the Caribbean, Central America, and other nearby markets.

Handysize, Handymax, and some Supramax bulk carriers, usually under 66,000 DWT, will also generally be exempt. However, Supramaxes near the upper DWT limit could straddle the exemption line depending on specific tonnage.

Short-sea shipping vessels — those operating between U.S. ports and foreign ports less than 2,000 nautical miles away — will largely avoid fees. This primarily covers coastal trade routes, such as Mexico-U.S. and Caribbean-U.S. services.

Specialized chemical tankers, provided they meet specific chemical classification standards, may also qualify for exemption. This protects a niche but critical segment of U.S. imports and exports of industrial chemicals.

Lakers, or Great Lakes-focused vessels, will be exempt by default, insulating inland and regional shipping activities from the fee burden.

U.S.-owned vessels, even if built in China or other foreign yards, will be exempt as long as ownership and control are at least 75% U.S.-based. This ownership exemption is vital for U.S. operators that have previously relied on foreign-built tonnage.

Strategic Implications

A broader trade perspective, the exemptions indicate that long-haul commodity shipments and crude oil exports to the U.S. will face added cost pressures, while coastal and regional trades could remain relatively protected. This dynamic could benefit smaller ports and feeder networks at the expense of major hub ports that rely heavily on deep-sea, large-vessel traffic. Overall, the USTR's exemption strategy is a deliberate attempt to weaken China's position in critical global shipping sectors while preserving the resilience of essential regional supply chains. Ultimately, the USTR exemption structure aims to strategically target China's influence over high-value, large-scale shipping sectors without excessively disrupting smaller or regional trades critical to the U.S. economy.

Freight Market
Dry Bulk

Capesize – Solid Week Despite Holiday Headwinds

Despite holiday-related slowdown, Capes held firm, with sentiment supported by healthy Pacific coal demand and tightening North Atlantic supply. Pacific was driven by increased miner activity and solid replacement demand, albeit a lengthy tonnage list. In the Atlantic, fronthaul activity added support mid-week, but the weight of ballasters capped momentum out of Brazil and West Africa. While the final days saw mixed signals, positive underlying fundamentals underpinned sentiment.

Panamax – Drifting as Holidays Sap Momentum

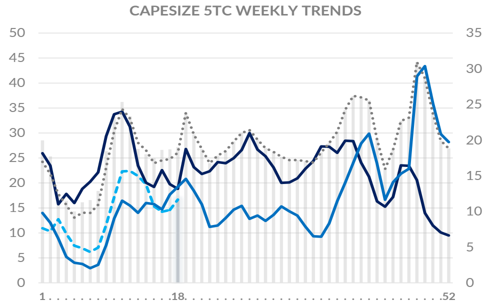
Panamaxes struggled to build momentum through the week, facing headwinds by intermittent holidays and an overall lack of fresh drivers. The Atlantic remained quiet, with a few firmer trans-Atlantic runs but limited follow-through on front-haul demand. The Pacific saw bids soften, particularly on Australia and NoPac, as a growing list of available ships dulled sentiment. Market participants largely adopted a wait-and-see approach heading into May.

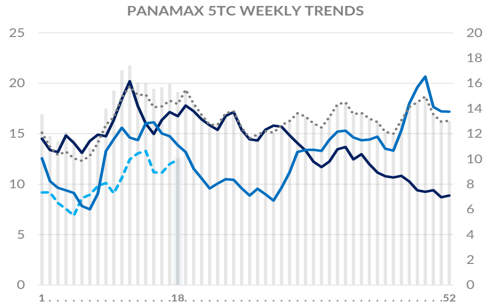
Supramax – Little Spark Amid Holiday Lull

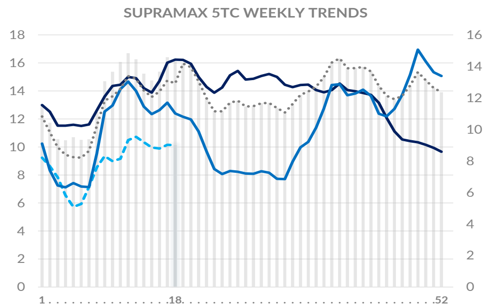
Supramaxes endured a subdued week, as the Geneva conference and May Day holidays drained activity from both basins. Atlantic market stayed positional, with some cautious optimism in the South Atlantic but minimal change elsewhere. Asia remained quiet with tonnage building in most regions, and sentiment weakening further by week's end. Owners were left hoping for clearer signals once global trading resumed in full.

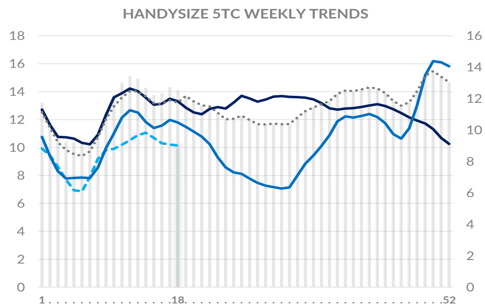
Handysize – Flat Overall, with a Hint of Positivity in the South

The market remained largely flat, with soft sentiment in Europe and the U.S. Gulf offsetting more stable or slightly improving activity in the South Atlantic. The Mediterranean showed mild pressure amid growing availability, while U.S. Gulf fundamentals remained weak. In Asia, steady cargo volumes helped prevent further erosion despite a growing vessel count. Overall, the sector ended the week calm but far from confident.





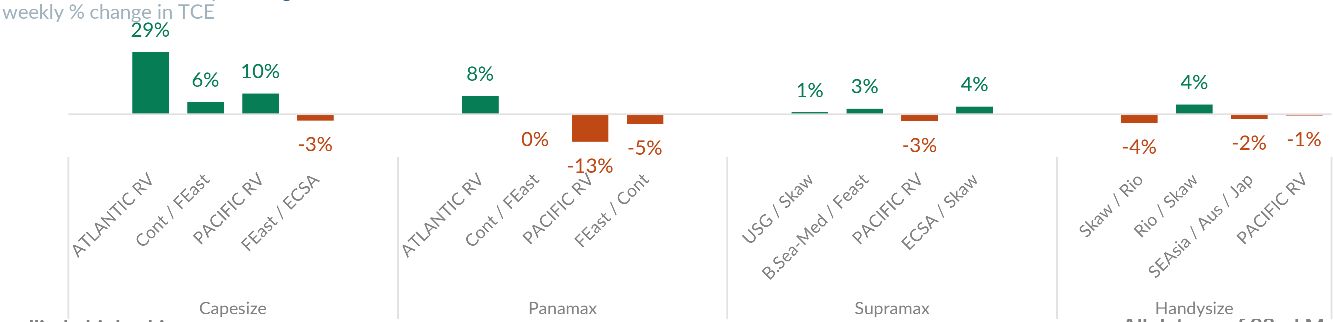




Freight Rates & Indices

				last 12 months		
		02 May	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,421	3.5%	715	1,533	2,203
Capesize						
BCI		2,079	10.1%	711	2,314	3,888
BCI - TCE	$/day	$ 17,241	10.0%	$ 5,899	$ 19,190	$ 32,248
1 year period	$/day	$ 20,200	9.2%	$ 15,750	$ 20,853	$ 27,250
Panamax						
BPI		1,368	-1.7%	748	1,355	2,026
BPI - TCE	$/day	$ 12,310	-1.7%	$ 6,736	$ 12,198	$ 18,230
1 year period	$/day	$ 13,000	0.0%	$ 12,250	$ 14,762	$ 17,750
Supramax						
BSI		955	-2.3%	602	1,112	1,488
BSI - TCE	$/day	$ 10,043	-2.7%	$ 5,575	$ 11,961	$ 16,370
1 year period	$/day	$ 13,500	0.0%	$ 12,000	$ 14,995	$ 17,750
Handysize						
BHSI		560	-1.4%	371	647	763
BHSI - TCE	$/day	$ 10,080	-1.4%	$ 6,679	$ 11,640	$ 13,741
1 year period	$/day	$ 12,000	-4.0%	$ 11,000	$ 13,278	$ 15,000

Baltic routes weekly change
weekly % change in TCE



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All data as of 02nd May, 2025

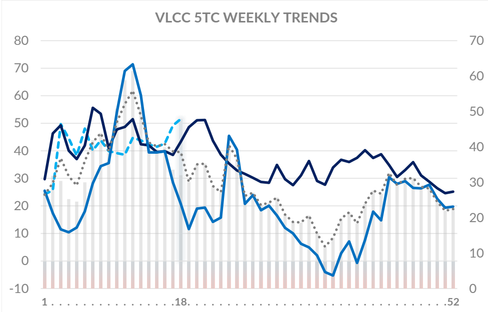
Freight Market
Tanker

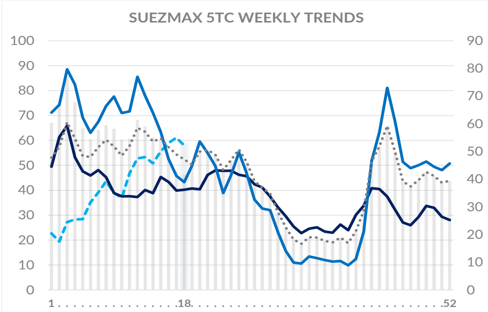
Dirty – Sentiment Softens Across the Board

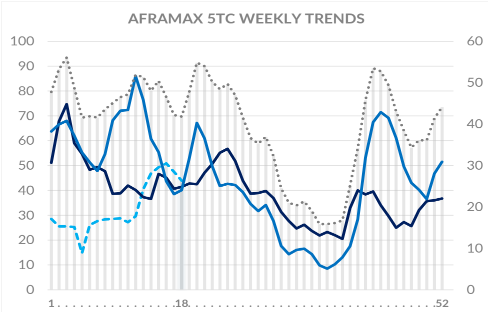
After last week's surge, the crude tanker market experienced a broad-based softening. VLCCs in the AG saw momentum fizzle out as charterers adopted a more measured pace, while holidays across Asia dampened pre-stem activity. Despite a relatively balanced tonnage list, the mood turned cautious, with owners struggling to defend recent gains. WAF followed suit, with sentiment fading amid sparse enquiry and a lack of support from adjacent markets. Suezmaxes faced similar headwinds, particularly in WAF and the Med, where growing tonnage and limited action weighed on confidence. Even Aframaxes, which had started the week on firmer footing in the Med, gave ground under the weight of thin enquiry and long weekends, while North Sea activity slowed amid oversupply. The USG was one of the few regions to show resilience, with VLCCs supported by steady volumes and thinning lists, though gains were modest. Overall, the tone was defensive heading into the new week, with owners hoping a return to full trading post-holidays can arrest the decline.

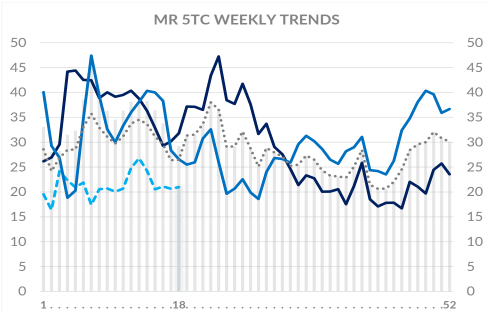
Clean – Market Unsettled, but Not Without Pockets of Strength

The clean tanker market endured a fractured week. In the East, LR2s and LR1s remained active despite holidays, but gains were limited as pragmatism among owners tempered rate ambitions. List tightness suggests potential for renewed momentum, but any upside hinges on a post-Golden Week revival in demand. In contrast, Western markets proved more fragile. MRs in the UKC and Med came under pressure as tonnage built up and charterers reasserted control, aided by weak USG dynamics and limited WAF exports. Handies were similarly challenged, with softer sentiment setting in across Europe, particularly in the Med where outages and holidays added to the disruption. While the market remains fundamentally stable in parts, the prevailing tone is tentative, and owners will need a strong early-week showing to avoid further erosion.





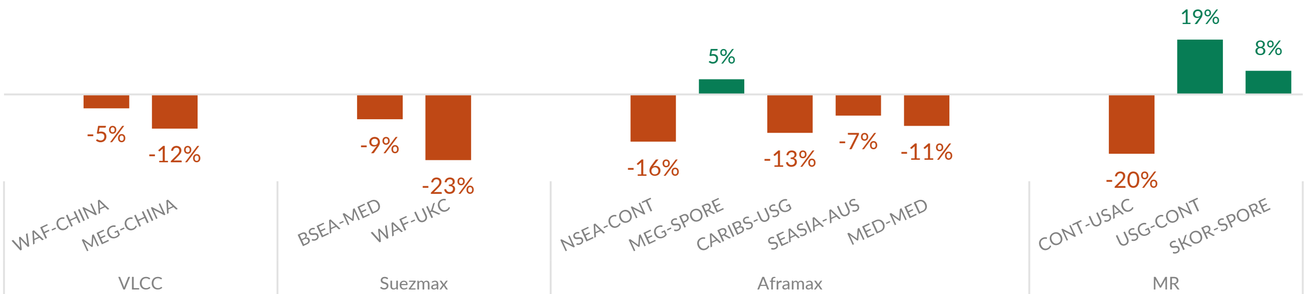




Freight Rates & Indices

		02 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,085	-5.0%	799	998	1,267
BCTI		606	-10.6%	460	701	1,071
VLCC						
VLCC-TCE	$/day	$ 50,583	-3.0%	$ 23,498	$ 36,862	$ 57,025
1 year period	$/day	$ 43,000	0.0%	$ 35,250	$ 43,189	$ 47,750
Suezmax						
Suezmax-TCE	$/day	$ 52,954	-14.9%	$ 18,449	$ 36,987	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 36,939	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 40,260	-11.7%	$ 19,954	$ 34,887	$ 58,195
1 year period	$/day	$ 27,250	3.8%	$ 26,250	$ 36,255	$ 48,750
MR						
Atlantic Basket	$/day	$ 22,518	-3.2%	$ 14,678	$ 27,331	$ 53,372
Pacific Basket	$/day	$ 18,636	4.5%	$ 11,218	$ 23,064	$ 51,267
1 year period	$/day	$ 20,750	-1.8%	$ 20,750	$ 26,840	$ 34,250

Baltic routes weekly change
weekly % change in TCE

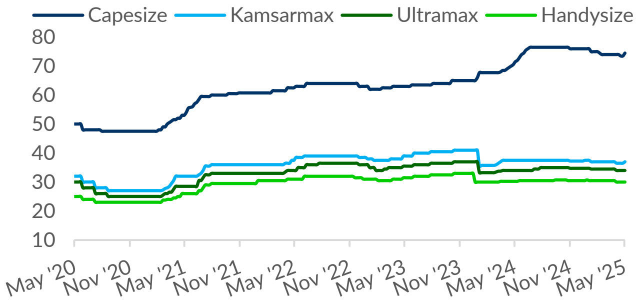


Sale & Purchase

Newbuilding orders

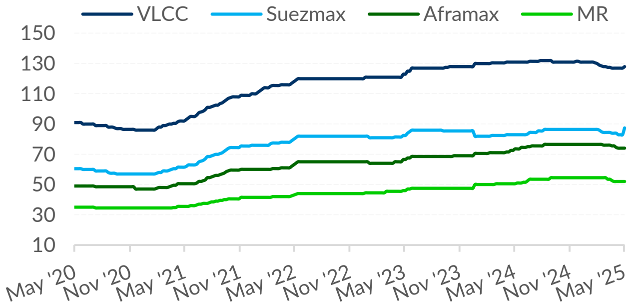
Dry bulk - indicative newbuilding prices

in million US$



Tanker- indicative newbuilding prices

in million US$



Indicative dry bulk newbuilding prices

in mill US$

	May '25	1m	3m	6m	12m
		% change over			
Capesize	75.0	0.00%	0.00%	-1.32%	6.38%
Kamsarmax	37.0	0.00%	0.00%	-0.67%	-1.33%
Ultramax	34.0	-1.45%	-1.45%	-2.16%	0.00%
Handysize	30.0	-1.64%	-1.64%	-1.64%	-0.83%

Indicative tanker newbuilding prices

in mill US$

	May '25	1m	3m	6m	12m
		% change over			
VLCC	128.0	0.79%	-1.54%	-2.29%	-2.29%
Suezmax	86.0	0.00%	-0.58%	-0.58%	3.61%
Aframax	74.0	-1.99%	-3.27%	-3.27%	2.07%
MR	52.0	0.00%	-4.59%	-4.59%	2.97%

* Please refer to the last page for definitions of quoted subsectors and specifications, including “country built” classifications in nb price assessments

Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
May '25	BULKER	2 + 10	210,000 dwt	Qingdao Beihai , China	N/A	COSCO	2027	
May '25	BULKER	2	64,100 dwt	New Dayang , China	N/A	Kasuga Kaiun	2028	
May '25	BULKER	8	64,000 dwt	Oshima, Japan	$ 41.0m	Jhonlin Marine Lines	2028-2029	
May '25	CONT	5	18,500 teu	Nantong COSCO KHI, China	$ 220.0m	OOCL	2028-2029	Methanol DF
May '25	CONT	9	18,500 teu	Dalian COSCO KHI, China	$ 220.0m	OOCL	2028-2029	Methanol DF
May '25	CONT	6	11,400 teu	Shanghai Waigaoqiao, China	$ 125.0m	Seaspan Corporation	2027-2028	Scrubber fitted, backed by Charters with OOCL, Deal based in RMB
May '25	CONT	2	1,800 teu	Huanghai SB, China	$ 29.0m	SITC	2028	
May '25	GAS	2	45,000 cbm	Hyundai Mipo Dockyard, S. Korea	$ 81.3m	Nissen Kaiun	2027	LPG DF
May '25	GAS	2	45,000 cbm	Hyundai Mipo Dockyard, S. Korea	$ 74.0m	Nieto Trading	2027	Conventional-fuelled
May '25	GAS	1	39,200 cbm	Hyundai Mipo Dockyard, S. Korea	N/A	Western Energy	2027	LPG DF
May '25	TANKER	2 + 1	320,000 dwt	Hanwha Ocean, S. Korea	$ 129.7m	Advantage Tankers	2027	Scrubber fitted
May '25	TANKER	1	281,000 dwt	Hanwha , S. Korea	N/A	Hanwha Shipping LLC	2027	
May '25	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	N/A	Sea World Management	2027	
May '25	TANKER	1	13,000 dwt	Zhousan Dazhenzhou, China	N/A	Hangtong Shipping	2027	Exercise of option
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

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

All data as of 02nd May, 2025

Sale & Purchase
Newbuilding orders

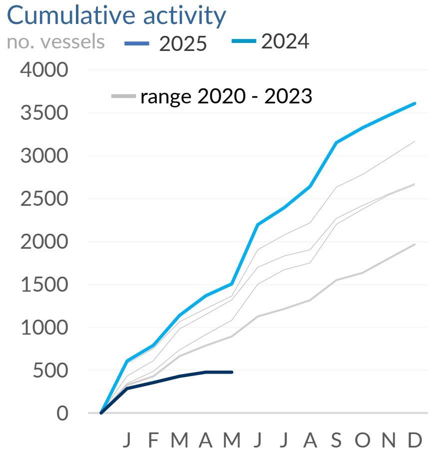
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	1,060	42,855,329
	Q3	958	60,287,793
	Q4	454	35,976,585
Total		3,608	180,351,040
2025	Q1	429	16,930,920
	Q2	48	3,186,840
	Q3	-	-
	Q4	-	-
Total		477	20,117,760

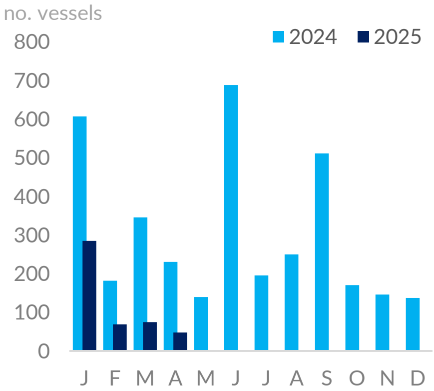
Activity per sector / size during 2024 & 2025

	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	58	502,255
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	100	5,605,513
Container	352	46,565,646	68	9,847,350
Gas carrier	252	16,427,494	15	777,762
Others	1,656	7,743,298	249	975,592
Grand Total	**3,608**	**180,351,040**	**477**	**20,117,760**

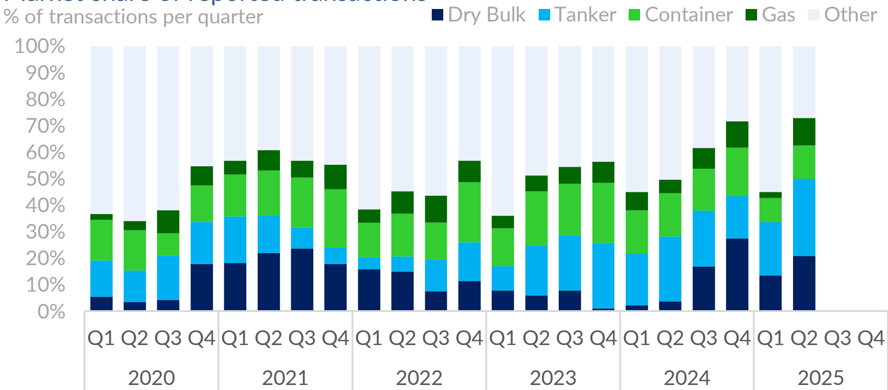
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	100	73	30	19	278
Singapore	14	37	27	17	174
Greece	19	72	21	2	124
Japan	23	24	10	23	104
Netherlands	16	10	2		99
All	379	514	390	161	2,578

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	277	371	294	86	1,349
S. Korea		71	70	58	209
Japan	87	43	10	14	199
Netherlands	4	1			157
Indonesia		1			100
All	379	514	390	161	2,578

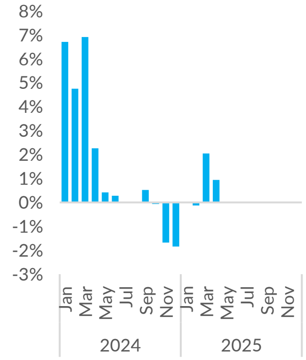
All data as of 02nd May, 2025

Sale & Purchase
Secondhand sales

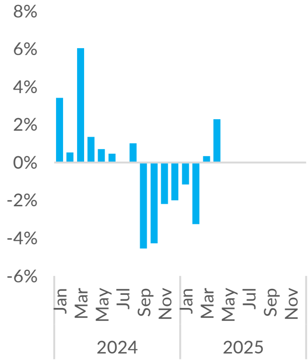
The week was marked by notably subdued activity, largely due to the extended Labour Day holidays across key global markets, which led to a temporary slowdown in negotiations. Despite this lull, the VLCC segment stood out with a surge in transaction volume. More specifically, a total of 6 VLCCs changed hands this week, pushing the tally to 14 for the year—an uptick that signals growing buyer appetite. This momentum may be partially linked to OPEC+'s recent decision to gradually unwind production cuts, with a cumulative addition of nearly 1 million bpd through June. While the market narrative emphasizes "healthy fundamentals," the increase in outbound crude flows—especially from the Arabian Gulf—suggests a near-term boost in cargo availability. Interestingly, the vintage segment continues to dominate this year's activity. Few modern units have entered the market, and none in the mid-age bracket around the 10-year mark have transacted, complicating the task of establishing reliable benchmark pricing for that age category. The skewed age profile of recent deals reinforces the narrative of opportunistic buying, where investors are drawn to older tonnage potentially benefiting from short- to medium-term trading windows.

Average price movements of dry bulk assets

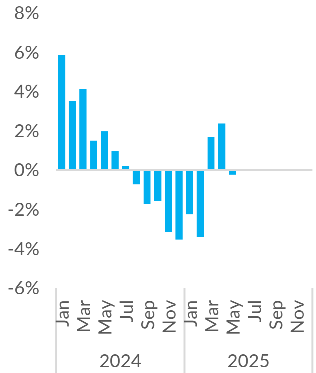
Capesize



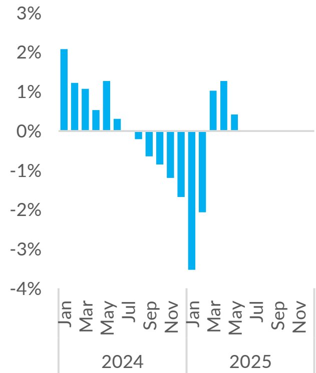
Kamsarmax



Ultramax



Handysize

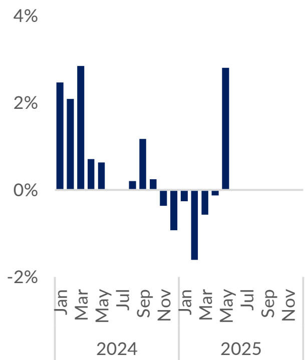


Indicative dry bulk values

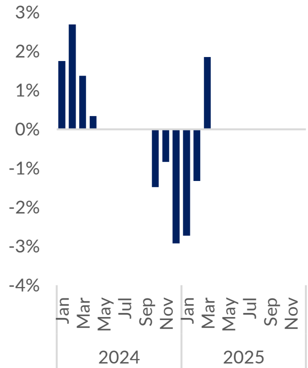
in million US$		May '25	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	76.00	0%	1%	-1%	1%	60.25
180k dwt	5yr	63.00	0%	2%	-2%	0%	44.25
180k dwt	10yr	45.00	0%	5%	0%	1%	31.00
180k dwt	15yr	29.00	2%	9%	2%	0%	19.75
Kamsarmax							
82k dwt	Resale	38.50	0%	-1%	-7%	-10%	36.75
82k dwt	5yr	32.50	0%	-2%	-10%	-12%	30.25
82k dwt	10yr	25.00	0%	2%	-1%	-12%	21.00
82k dwt	15yr	16.00	2%	10%	-2%	-16%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-7%	-8%	34.75
62k dwt	5yr	31.00	-2%	2%	-13%	-11%	26.00
61k dwt	10yr	23.50	0%	7%	-6%	-15%	18.75
56k dwt	15yr	15.25	0%	5%	-5%	-8%	13.00
Handysize							
40k dwt	Resale	33.00	0%	0%	-4%	-4%	28.75
38k dwt	5yr	25.50	0%	0%	-7%	-7%	22.75
38k dwt	10yr	18.50	4%	9%	-8%	-10%	15.25
33k dwt	15yr	12.00	0%	9%	-4%	-4%	9.75

Average price movements of tanker assets

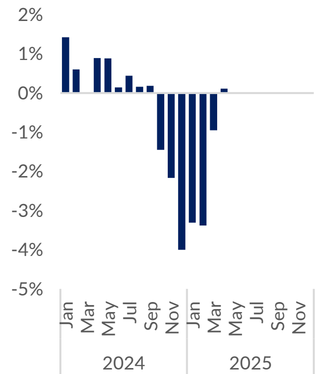
VLCC



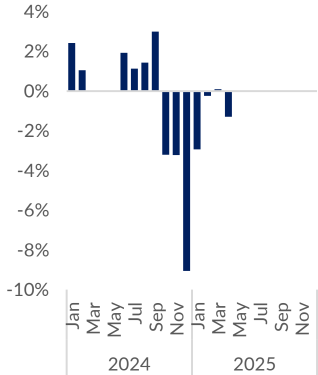
Suezmax



Aframax



MR



Indicative tanker values

in million US$		May '25	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	145.00	1%	-2%	-3%	0%	113.25
310k dwt	5yr	115.00	3%	1%	-1%	0%	86.00
300k dwt	10yr	85.00	2%	0%	-1%	1%	61.50
300k dwt	15yr	58.00	9%	7%	4%	1%	43.75
Suezmax							
160k dwt	Resale	94.00	0%	-2%	-5%	-5%	78.00
160k dwt	5yr	77.00	0%	1%	-4%	-7%	60.50
160k dwt	10yr	62.00	0%	7%	-5%	-8%	45.00
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	0%	-2%	-11%	-13%	51.00
110k dwt	10yr	50.00	0%	-3%	-13%	-16%	38.00
105k dwt	15yr	34.00	0%	-3%	-15%	-15%	25.00
MR							
52k dwt	Resale	50.00	0%	-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	0%	-2%	-19%	-21%	17.25

All data as of 02nd May, 2025

Sale & Purchase
Secondhand sales

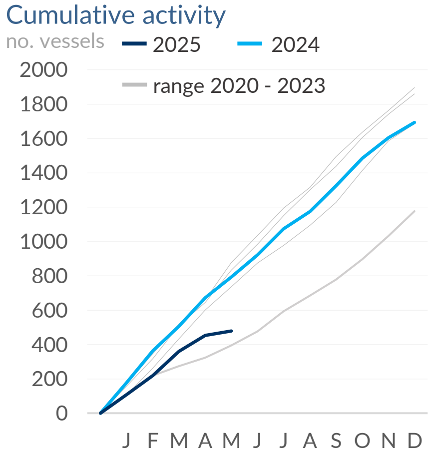
Vessels sold per quarter

	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	119	9,772,559
	Q3	-	-
	Q4	-	-
Total		479	35,114,947

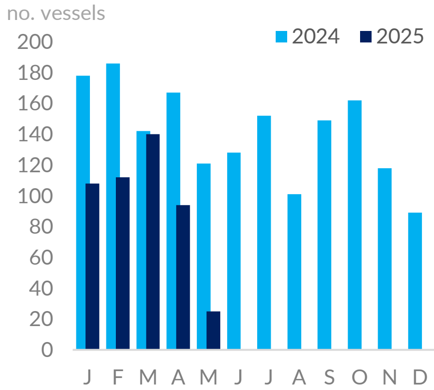
Activity per sector / size during 2024 & 2025

	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**

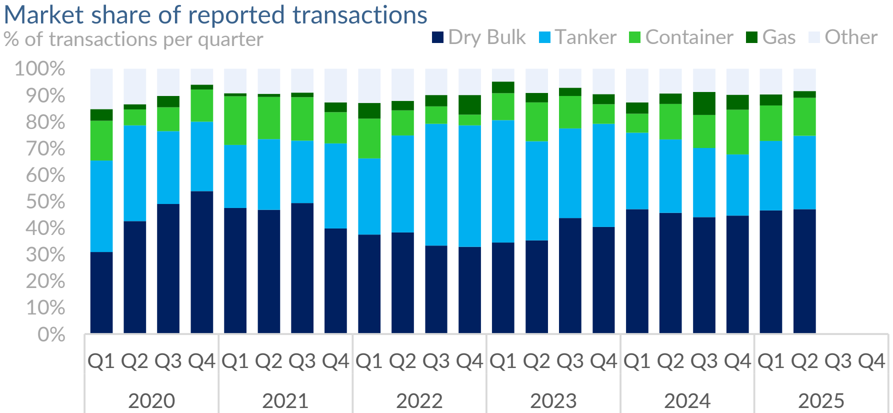
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	195	71	25	9	306
Greece	88	38	16	6	157
Turkey	26	12	6	4	53
Vietnam	25	7		4	40
Switzerland			39		40
All	688	379	213	84	1,499

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	123	70	29	8	239
Japan	114	18	12	10	172
China	83	38	18	2	147
Undisclosed	42	44	24	5	131
Germany	22	4	57	5	91
All	688	379	213	84	1,499

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LAYLA	317,821	2007	Hyundai Samho, S. Korea		$ 46.75m	Chinese	Wartsila ME, DD Due
VLCC	IRIS	314,000	2012	HYUNDAI HI, S. Korea		N/A	undisclosed	Scrubber-fitted
VLCC	PACIFIC LOYALTY	307,284	2006	Dalian, China	EPOXY	$ 42.0m	Chinese	Wartsila Eco ME
VLCC	HAKONE	302,624	2010	Universal, Japan		$ 60.0m	Middle Eastern	SS/DD Due
VLCC	HAKATA	302,550	2010	Universal, Japan		$ 60.0m	Middle Eastern	SS/DD Passed
VLCC	NEW NAXOS	299,985	2003	Universal, Japan		$ 33.0m	Singaporean	DD Due
MR	MARITIME VANESSA	44,401	2002	Dalian, China	Epoxy Phenolic	$ 8.5m	Chinese	IMO II, DD Due
MR	MARITIME SUZANNE	44,363	2002	Dalian, China	Epoxy Phenolic	$ 8.5m	Chinese	IMO II, DD Due
MR	ZAGARA	37,320	2002	STX, S. Korea	EPOXY	$ 8.0m	Chinese	CPP, DD Due

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MINERAL CHINA	171,128	2003	HYUNDAI HI, S. Korea		xs $ 13.0m	undisclosed	SS/DD Due
PMAX	AEOLIAN GRACE	76,525	2007	Imabari, Japan		rgn $ 11.2-11.3m	undisclosed	DD Due
PMAX	FAME	75,912	2004	Tsuneishi, Japan		$ 8.5m	Chinese	SS/DD Passed
SMAX	IVS WENTWORTH	58,091	2015	Shin Kurushima, Japan	4 X 30,5t CRANES	$ 43.0m enbloc	European	Eco ME, SS/DD Due
SMAX	IVS GLENEAGLES	58,071	2016	Shin Kurushima, Japan	4 X 30,5t CRANES			Eco ME
SMAX	ELENI M	50,992	2001	Oshima, Japan	4 X 30t CRANES	$ 6.2m	undisclosed	DD Due
HANDY	UNITY STAR	37,614	2015	Oshima, Japan	4 X 30t CRANES	$ 18.3m	Greek	Eco ME, SS/DD Due
HANDY	BELLAVITA	35,723	2010	Shinan, S. Korea	4 X 30t CRANES	low $ 10.0m	Asian	TIER I
HANDY	RESOURCE	31,776	2010	Guangzhou Huangpu, China	4 X 30t CRANES	low $ 8.0m	undisclosed	Logs fitted, SS/DD Due

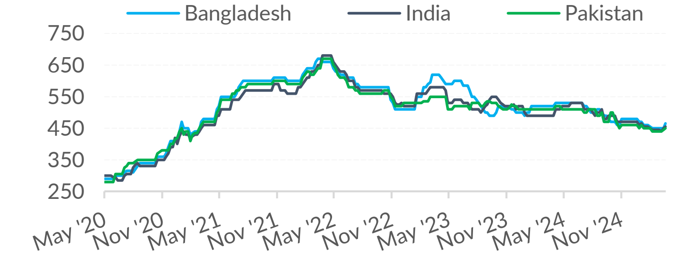
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	TB KAIYUAN	2,456	1997	DAEWOO HI, S. Korea	3 X 40t CRANES	$ 13.3m	Chinese	FS Ice Class II

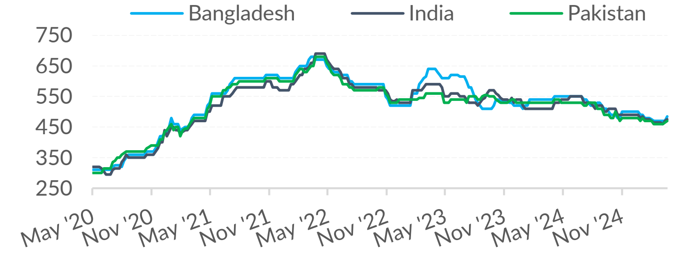
Sale & Purchase
Ship recycling sales

ALLIED Shipbroking

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	May '25	% change over 1m	3m	6m	12m
Bangladesh	460.0	-1.08%	0.00%	0.00%	-13.21%
India	455.0	0.00%	0.00%	-3.19%	-10.78%
Pakistan	450.0	0.00%	0.00%	0.00%	-13.46%
Turkey	255.0	-10.53%	-10.53%	-23.88%	-21.54%

Tanker - indicative scrap prices
in US$ per ldt

	May '25	% change over 1m	3m	6m	12m
Bangladesh	480.0	-1.03%	0.00%	0.00%	-12.73%
India	475.0	0.00%	0.00%	-3.06%	-10.38%
Pakistan	470.0	0.00%	0.00%	0.00%	-12.96%
Turkey	265.0	-10.17%	-10.17%	-23.19%	-20.90%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
May '25	ffshore/suppo	GLOMAR CORAL SEA	5,160	1974	U. S. A.	-	N/A	undisclosed	As-Is Cape Town
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	
Feb '25	Ro-ro	JABAL ALI 7	10,470	1979	Japan	6,803	N/A	Indian	
Feb '25	Gen. Cargo	SPAN ASIA 9	8,331	1985	Germany	3,368	N/A	undisclosed	As-Is Manilla, Philippines
Feb '25	Gen. Cargo	SPAN ASIA 20	7,121	1995	Denmark	2,595	N/A	undisclosed	As-Is Manilla, Philippines
Feb '25	Tanker	EVER FENG	4,999	1995	S. Korea	1,745	N/A	Bangladeshi	
Feb '25	Tanker	ATHINA 3	39,977	1988	S. Korea	10,778	478	Indian	

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

Sale & Purchase

Ship recycling sales

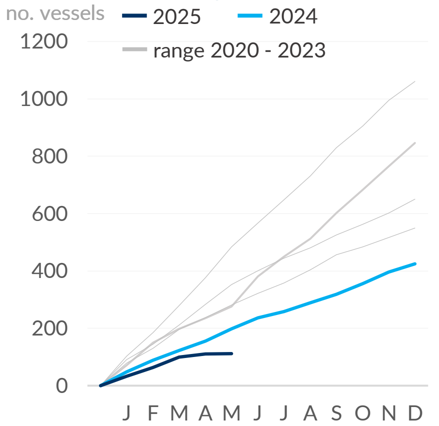
Vessels sold per quarter

	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	13	286,563
	Q3	-	-
	Q4	-	-
Total		112	3,285,259

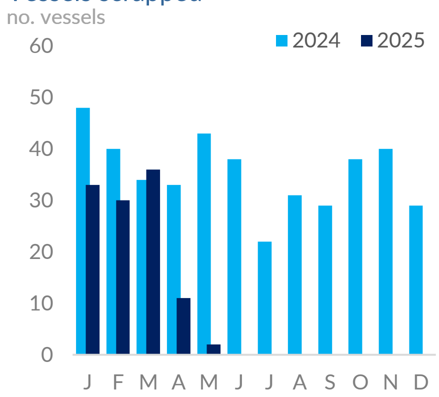
Activity per sector / size during 2024 & 2025

	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	9	645,722	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	1	172,571	25
Total	67	3,686,982	29	22	1,181,878	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	57	604,312	38
Grand Total	**425**	**10,237,845**	**36**	**112**	**3,285,259**	**34**

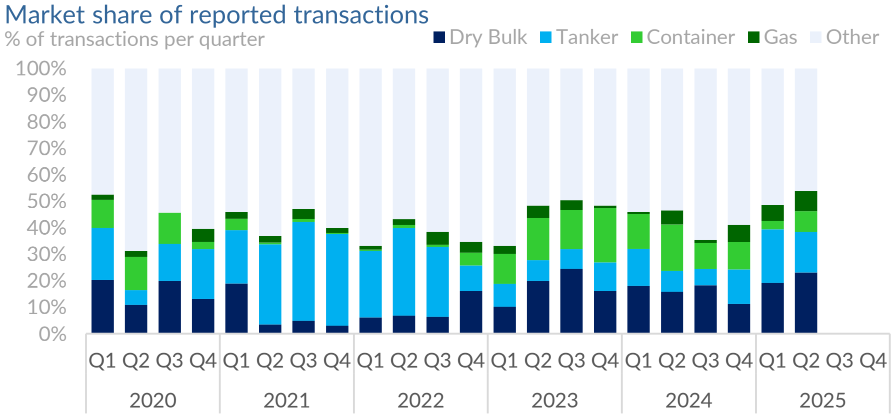
Cumulative activity



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	63	46	37	21	380

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	24	20	7	4	124
China	13		3	2	30
S. Korea	2	2	3	9	18
Switzerland			11		13
U. A. E.	4	1	1	1	12
All	63	46	37	21	380

All data as of 02nd May, 2025

APPENDIX I:

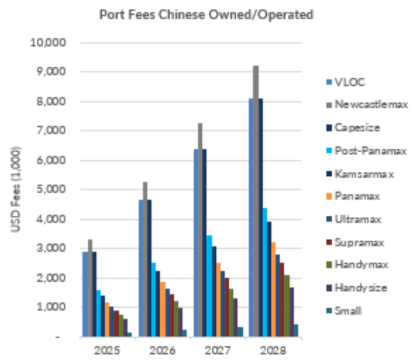
USTR Fee Escalation Projections (2025–2028) | DRY BULK

USTR Annual Fee Progression Projections

Port Fees: Chinese Owned/Operated Vessel (1,000 USD)

Based on $30/NT/year increase, capped at $140/NT in 2028 & Approximate Average Deadweight / Net Tonnage

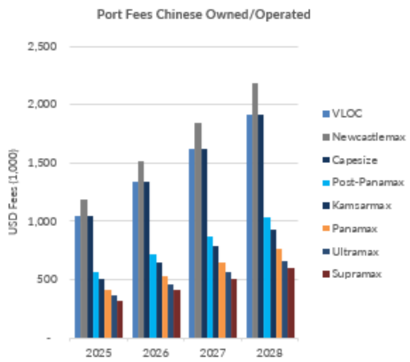
				$/NT Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				50	80	110	140
Vessel Type	Size Class	~DWT	~NT	2025	2026	2027	2028
Bulk Carrier	VLOC	320,000	58,000	2,900	4,640	6,380	8,120
Bulk Carrier	Newcastlemax	210,000	66,000	3,300	5,280	7,260	9,240
Bulk Carrier	Capesize	180,000	58,000	2,900	4,640	6,380	8,120
Bulk Carrier	Post-Panamax	90,000	31,200	1,560	2,496	3,432	4,368
Bulk Carrier	Kamsarmax	82,000	28,000	1,400	2,240	3,080	3,920
Bulk Carrier	Panamax	76,000	23,000	1,150	1,840	2,530	3,220
Bulk Carrier	Ultramax	60,000	20,100	1,005	1,608	2,211	2,814
Bulk Carrier	Supramax	56,000	18,000	900	1,440	1,980	2,520
Bulk Carrier	Handymax	45,000	15,000	750	1,200	1,650	2,100
Bulk Carrier	Handysize	34,000	12,000	600	960	1,320	1,680
Bulk Carrier	Small	12,000	3,000	150	240	330	420



Port Fees: Chinese Built Vessels (1,000 USD)

Based on $5/NT/year increase, capped at $33/NT in 2028 & Approximate Average Deadweight / Net Tonnage

				$/NT Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				18	23	28	33
Vessel Type	Size Class	~DWT	~NT	2025	2026	2027	2028
Bulk Carrier	VLOC	320,000	58,000	1,044	1,334	1,624	1,914
Bulk Carrier	Newcastlemax	210,000	66,000	1,188	1,518	1,848	2,178
Bulk Carrier	Capesize	180,000	58,000	1,044	1,334	1,624	1,914
Bulk Carrier	Post-Panamax	90,000	31,200	562	718	874	1,030
Bulk Carrier	Kamsarmax	82,000	28,000	504	644	784	924
Bulk Carrier	Panamax	76,000	23,000	414	529	644	759
Bulk Carrier	Ultramax	60,000	20,100	362	462	563	663
Bulk Carrier	Supramax	56,000	18,000	324	414	504	594
Bulk Carrier	Handymax	45,000	15,000	Exempt	Exempt	Exempt	Exempt
Bulk Carrier	Handysize	34,000	12,000	Exempt	Exempt	Exempt	Exempt
Bulk Carrier	Small	12,000	3,000	Exempt	Exempt	Exempt	Exempt



Port Fees USTR (1,000 USD) Bulker Chinese Owned Vs Chinese Built

		2025		2026		Exempt		2028	
Vessel Type	Size Class	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built
Bulker	VLOC	2,900	1,044	4,640	1,334	6,380	1,624	8,120	1,914
Bulker	Newcastlemax	3,300	1,188	5,280	1,518	7,260	1,848	9,240	2,178
Bulker	Capesize	2,900	1,044	4,640	1,334	6,380	1,624	8,120	1,914
Bulker	Post-Panamax	1,560	562	2,496	718	3,432	874	4,368	1,030
Bulker	Kamsarmax	1,400	504	2,240	644	3,080	784	3,920	924
Bulker	Panamax	1,150	414	1,840	529	2,530	644	3,220	759
Bulker	Ultramax	1,005	362	1,608	462	2,211	563	2,814	663
Bulker	Supramax	900	324	1,440	414	1,980	504	2,520	594
Bulker	Handymax	750	Exempt	1,200	Exempt	1,650	Exempt	2,100	Exempt
Bulker	Handysize	600	Exempt	960	Exempt	1,320	Exempt	1,680	Exempt
Bulker	Small	150	Exempt	240	Exempt	330	Exempt	420	Exempt

- The fee structure reveals a steep and structured escalation from 2025 to 2028, targeting Chinese-owned dry bulk carriers—especially large classes such as VLOCs, Newcastlemaxes, and Capesizes. A VLOC under Chinese ownership, for example, is subject to a port fee of **$3.0 million in 2025**, rising to **$8.12 million by 2028**. Newcastlemax vessels face fees starting at **$3.3 million**, climbing to **$9.24 million** in 2028. Similarly, a Capesize owned by Chinese interests pays **$2.9 million in 2025**, increasing steadily to **$8.12 million** by 2028.

- Chinese-built vessels that are **not** Chinese-owned face a lower but still increasing fee structure. For instance, a Chinese-built Capesize begins with a **$1.044 million** fee in 2025 and reaches **$1.904 million** in 2028. Smaller bulk carriers such as **Handymax, Handysize, and Small bulkers** that are merely Chinese-built are **exempt** from these fees throughout the 2025–2028 period. However, if Chinese-owned, these same classes do incur rising costs—for example, a Chinese-owned Handymax sees fees grow from **$750,000 in 2025** to **$2.1 million by 2028**, while a Handysize increases from **$600,000 to $1.68 million**.

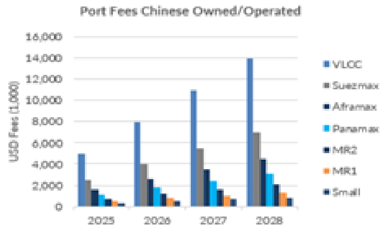
APPENDIX II:
USTR Fee Escalation Projections (2025–2028) | TANKER

USTR Annual Fee Progression Projections

Port Fees: Chinese Owned/Operated Vessel (1,000 USD)

Based on $30/NT/year increase, capped at $140/NT in 2028 & Approximate Average Deadweight / Net Tonnage

				$/NT Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				50	80	110	140
Vessel Type	Size Class	~DWT	~NT	2025	2026	2027	2028
Tanker	VLCC	300,000	100,000	5,000	8,000	11,000	14,000
Tanker	Suezmax	160,000	50,000	2,500	4,000	5,500	7,000
Tanker	Aframax	100,000	32,000	1,600	2,560	3,520	4,480
Tanker	Panamax	70,000	22,000	1,100	1,760	2,420	3,080
Tanker	MR2	50,000	15,000	750	1,200	1,650	2,100
Tanker	MR1	35,000	9,500	475	760	1,045	1,330
Tanker	Small	20,000	6,000	300	480	660	840



Port Fees: Chinese Built Vessels (1,000 USD)

Based on $5/NT/year increase, capped at $33/NT in 2028 & Approximate Average Deadweight / Net Tonnage

				$/NT Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				18	23	28	33
Vessel Type	Size Class	~DWT	~NT	2025	2026	2027	2028
Tanker	VLCC	300,000	100,000	1,800	2,300	2,800	3,300
Tanker	Suezmax	160,000	50,000	900	1,150	1,400	1,650
Tanker	Aframax	100,000	32,000	576	736	896	1,056
Tanker	Panamax	70,000	22,000	Exempt	Exempt	Exempt	Exempt
Tanker	MR2	50,000	15,000	Exempt	Exempt	Exempt	Exempt
Tanker	MR1	35,000	9,500	Exempt	Exempt	Exempt	Exempt
Tanker	Small	20,000	6,000	Exempt	Exempt	Exempt	Exempt

Port Fees USTR (1,000 USD) Tanker Chinese Owned Vs Chinese Built

		2025		2026		2027		2028	
Vessel Type	Size Class	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built
Tanker	VLCC	5,000	1,800	8,000	2,300	11,000	2,800	14,000	3,300
Tanker	Suezmax	2,500	900	4,000	1,150	5,500	1,400	7,000	1,650
Tanker	Aframax	1,600	576	2,560	736	3,520	896	4,480	1,056
Tanker	Panamax	1,100	Exempt	1,760	Exempt	2,420	Exempt	3,080	Exempt
Tanker	MR2	750	Exempt	1,200	Exempt	1,650	Exempt	2,100	Exempt
Tanker	MR1	475	Exempt	760	Exempt	1,045	Exempt	1,330	Exempt
Tanker	Small	300	Exempt	480	Exempt	660	Exempt	840	Exempt

- The fee structure shows a clear and steep upward trajectory from 2025 to 2028, particularly penalizing large tankers such as VLCCs, Suezmaxes, and Aframaxes that are Chinese-owned. For instance, a VLCC under Chinese ownership faces a $5 million fee in 2025, increasing annually to reach $14 million by 2028. Similarly, Chinese-built VLCCs, even if not Chinese-owned, face a lower but still rising cost, growing from $1.8 million in 2025 to $3.3 million by 2028. The impact is notably harsher on Chinese-owned vessels, reflecting the U.S. objective to deter reliance on Chinese maritime assets in strategic energy trades.

- Medium and smaller-sized tankers, such as MR1 and MR2 classes, experience some exemption if they are only Chinese-built, highlighting a policy differentiation aimed at shielding regional and feeder operations. However, Chinese-owned MR2s, for example, still face significant fees starting at $750,000 in 2025, climbing to $2.1 million by 2028. This creates a bifurcation within the tanker fleet where ownership structure heavily influences operational costs and trading strategies.

APPENDIX III:
USTR Fee Escalation Projections (2025–2028) | CONTAINER

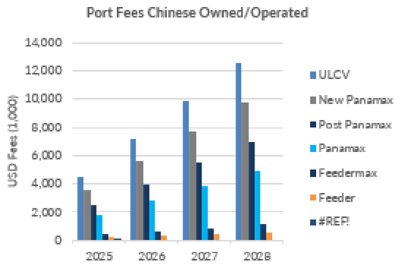
USTR Annual Fee Progression Projections

Port Fees: Chinese Owned/Operated Vessel (1,000 USD)

Based on $30/NT/year increase, capped at $140/NT in 2028 & Approximate Average Deadweight / Net Tonnage

Calculation Basis: Fees for Chinese-owned or operated vessels are calculated solely on net tonnage, whereas fees for Chinese-built vessels operated by non-Chinese entities are based on net tonnage or per container, whichever results in a higher fee.

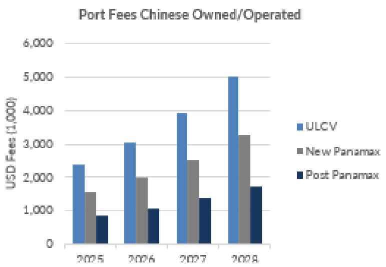
				$/NT Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				50	80	110	140
Vessel Type	Size Class	~TEU	~NT	2025	2026	2027	2028
Container	ULCV	20,000	90,000	4,500	7,200	9,900	12,600
Container	New Panamax	13,000	70,000	3,500	5,600	7,700	9,800
Container	Post Panamax	7,000	50,000	2,500	4,000	5,500	7,000
Container	Panamax	4,500	35,000	1,750	2,800	3,850	4,900
Container	Feedermax	1,500	8,000	400	640	880	1,120
Container	Feeder	1,000	4,000	200	320	440	560



Port Fees: Chinese Built Vessels (1,000 USD)

Based on $5/NT/year increase, capped at $33/NT in 2028 & Approximate Average Deadweight / Net Tonnage

				$/TEU Fee			
				14/10/2025	17/04/2026	17/04/2027	17/04/2028
				120	153	195	250
Vessel Type	Size Class	~TEU	~NT	2025	2026	2027	2028
Container	ULCV	20,000	90,000	2,400	3,060	3,900	5,000
Container	New Panamax	13,000	70,000	1,560	1,989	2,535	3,250
Container	Post Panamax	7,000	50,000	840	1,071	1,365	1,750
Container	Panamax	4,500	35,000	540	689	878	1,125
Container	Feedermax	1,500	8,000	Exempt	Exempt	Exempt	Exempt
Container	Feeder	1,000	4,000	Exempt	Exempt	Exempt	Exempt



Port Fees USTR (1,000 USD) Container Chinese Owned Vs Chinese Built

		2025		2026		2027		2028	
Vessel Type	Size Class	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built	Chinese Owned	Chinese Built
Container	ULCV	4,500	2,400	7,200	3,060	9,900	3,900	12,600	5,000
Container	New Panamax	3,500	1,560	5,600	1,989	7,700	2,535	9,800	3,250
Container	Post Panamax	2,500	840	4,000	1,071	5,500	1,365	7,000	1,750
Container	Panamax	1,750	540	2,800	689	3,850	878	4,900	1,125
Container	Feedermax	400	Exempt	640	Exempt	880	Exempt	1,120	Exempt
Container	Feeder	200	Exempt	320	Exempt	440	Exempt	560	Exempt

- For **Chinese-owned and Chinese-operated container vessels**, USTR port fees are applied based on vessel size (ULCV, New Panamax, Panamax, Feedermax, Feeder). For a **ULCV (Ultra Large Container Vessel)**, the fees start at approximately **$4.5 million** in 2025, rising to **$7.2 million** in 2026, **$9.9 million** in 2027, and **$12.6 million** in 2028. For **New Panamax** ships, fees progress from **$3.0 million** in 2025 up to **$8.4 million** by 2028. **Panamax** vessels face lower but still substantial fees, starting at **$1.8 million** and reaching **$5.0 million** by 2028. Smaller container ships, **Feedermax** and **Feeder** classes, are **exempt** from these fees throughout the 2025–2028 period.

- For **foreign-owned but Chinese-built container vessels**, the fees are lower, starting at **$1.8 million** for ULCVs in 2025 and gradually increasing to **$3.3 million** by 2028. **New Panamax** vessels face fees starting at **$1.2 million** in 2025, climbing to **$2.2 million** by 2028. **Panamax** ships would pay from **$700,000** in 2025 up to **$1.3 million** in 2028. **Feedermax** and **Feeder** container vessels are **exempt** from fees under this category as well.

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Kamsarmax: 82,000dwt	Ultramax: 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
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	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

Important Disclosures & Disclaimers