Weekly Review

Shipping Market Report

ALLIED Shipbroking

All data as of 09th May, 2025

Market commentary

Iron Ore Market Update—May 2025

A continuation of "Global Iron Ore Boom: Rising supply threatens to depress prices"

As projected in our March outlook, the global iron ore market has entered a supply-led phase, with prices indicating a significant downward trend. As of May 2025, the benchmark price hovers around **$98/ton**, continuing its descent from the recent peak of nearly **$140/ton** seen in early 2024. According to **Trading Economics**, iron ore is expected to average **$96.63/ton by the end of Q2 2025**, with a 12-month forecast of **$91.09/ton**—unchanged from previous estimates. This aligns with our earlier projections, suggesting the market remains in a gradual correction phase.

Supply Expansion Accelerates : The key development this month is Rio Tinto's confirmation that the long-delayed Simandou project in Guinea is on track to deliver its first shipments by November 2025. This milestone marks a new frontier for seaborne supply and underscores our previous warning: if demand fails to keep pace, prices are likely to come under sustained pressure.

China's Demand Still a Pillar — But for How Long? According to the SMM report based on customs data, China's iron ore imports rose by almost 10% in April compared to the previous month, driven by increased demand from steel mills and lower port inventories. Furthermore, there is optimism for a further increase in May, supported by the continued high levels of pig iron ore production and the onset of the peak shipping season for overseas mines. This seems to have created a "decoupling" of iron ore from China's general slowdown narrative, at least for now.

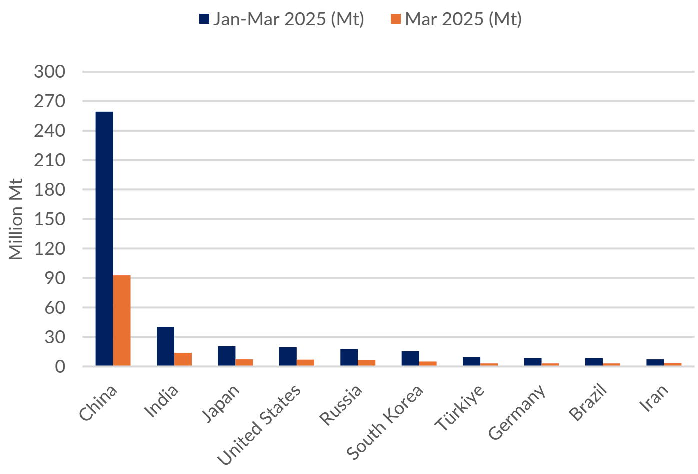
Iron Ore Prices at a Crossroads : As new entrants like Guinea's Simandou come online, the seaborne market could experience a glut. Without a matching surge in demand — either from China or emerging economies — prices will likely face sustained pressure. Goldman Sachs' latest forecast, projecting average spot prices of $85/ton in Q4 2025 with temporary dips below $80/ton, reflects growing consensus around this risk

The freight market is confronting increased volatility: Capesize freight markets will likely face increased volatility. In the near term, continued Chinese buying and infrastructure activity should support steady vessel demand. However, as new supply flows from West Africa shift traditional trade routes, we can anticipate notable impacts on voyage durations, freight spreads, and port utilization. New shipping corridors from Guinea to Asia, bypassing established Australia-China and Brazil-China routes, could disrupt prevailing deployment strategies. Operators may need to adapt to more dynamic, less predictable trading patterns as supply centers become increasingly diversified.

Looking ahead

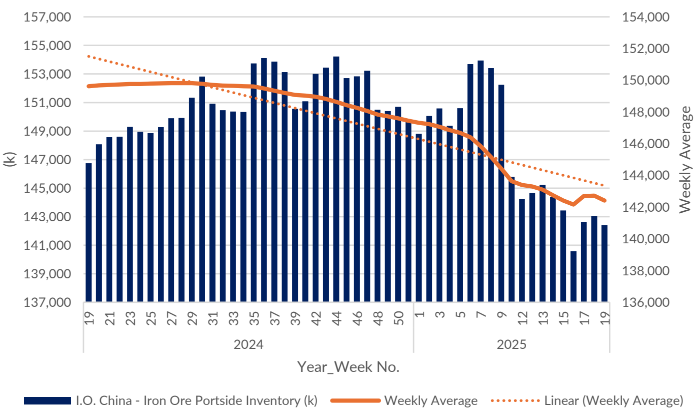
Iron ore demand remains robust, largely supported by China's specific industrial requirements. However, this does not shield it from mounting macroeconomic and political headwinds. On the supply side, a new wave of global production is gaining traction and is likely to outpace consumption by the end of 2025, putting downward pressure on prices. If steel production weakens or China's restocking cycle ends abruptly, downward price corrections could be sharper than expected. In this context, mining companies may need to shift focus toward cost optimization, diversify their offtake agreements, and brace for tighter profit margins.

Top 10 Steel Producing Countries



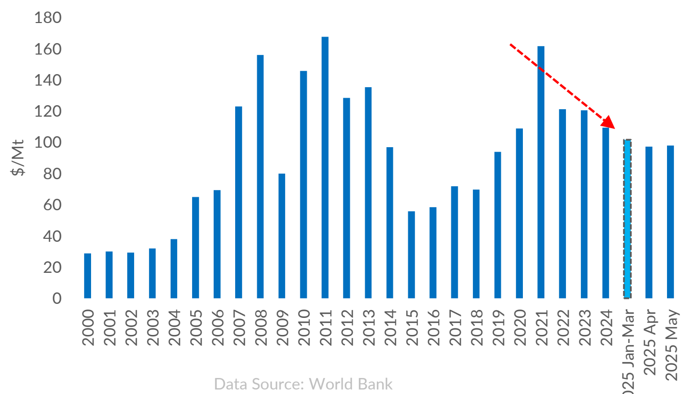
Data Source: WSA

Tracking China's Portside Iron Ore Inventory (2024–2025)



Data source: Macro micro

Historical Iron Ore Price Developments



Data Source: World Bank

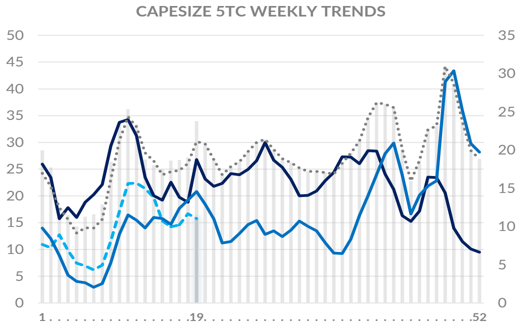
Freight Market
Dry Bulk

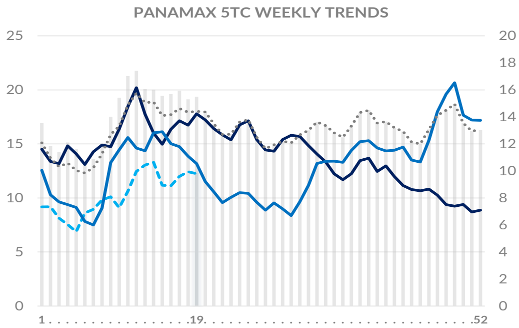
Capesize – Momentum Fades Amid Shifting Fundamentals
Capes experienced a softer week, with rates eroding as the market lost steam across both basins. In the Atlantic, a healthy cargo flow failed to offset an inflating ballaster list. Activity from Brazil remained steady, while in the Pacific, miners continued to fix cargoes, but bids gradually faded, reflecting a more cautious post-holiday tone. With fundamentals still relatively sound, owners remain cautiously optimistic, eyeing a potential floor.

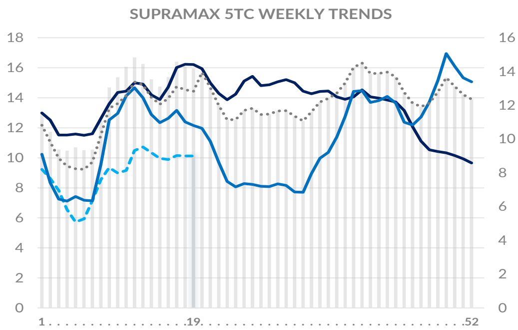
Panamax – Flat Sentiment Despite Active Grain Flows
Albeit healthy volumes, particularly out of North and South America, rates remained rangebound. The North Atlantic continued to offer support, underpinned by grain demand. In the Pacific, market dynamics remained unbalanced — fixing levels failed to absorb a growing tonnage list, especially amid subdued demand from Australia and NoPac. Charterers retained the upper hand, and while some period fixtures surfaced, daily earnings remained largely under pressure.

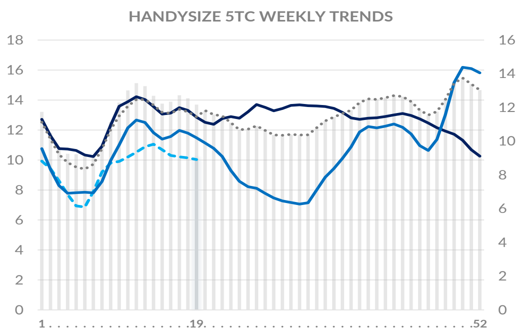
Supramax – Atlantic Outpaces Asia on Firmer Demand
Supras remained a tale of two hemispheres. While the Atlantic showed resilience, particularly in the U.S. Gulf and South America, supported by improved demand, the Mediterranean and Continent struggled to gain traction, facing headwinds from minimal fresh inquiry. In Asia, the tone stayed subdued, amid limited activity and growing availability of prompt vessels in SE Asia. The Indian Ocean, in contrast, outperformed, with healthy South American coal demand supporting more balanced conditions.

Handysize – Lack of Enquiry Caps Market Moves
The market remained largely subdued, amid limited fresh demand. The Continent and Mediterranean remained oversupplied, while the U.S. Gulf saw no meaningful shift with rates hovering below previous benchmarks. South America was relatively more active, while Asia remained flat, with signs of upcoming period interest offering a glimmer of optimism. With sentiment relatively flat, owners await next week for direction.





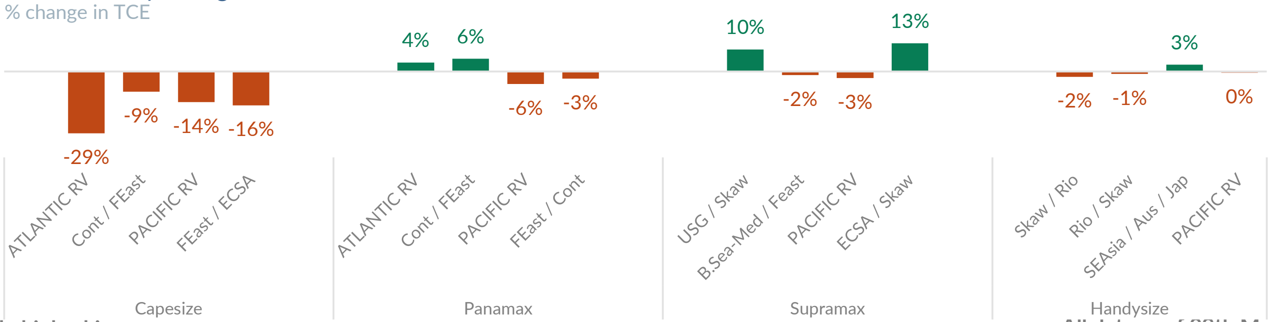




Freight Rates & Indices

				last 12 months		
		09 May	w-o-w %	min	avg	max
Baltic dry index						
BDI		1,299	-8.6%	715	1,520	2,179
Capesize						
BCI		1,709	-17.8%	711	2,291	3,888
BCI - TCE	$/day	$ 14,169	-17.8%	$ 5,899	$ 18,999	$ 32,248
1 year period	$/day	$ 19,900	-1.5%	$ 15,750	$ 20,733	$ 27,250
Panamax						
BPI		1,353	-1.1%	748	1,344	2,026
BPI - TCE	$/day	$ 12,173	-1.1%	$ 6,736	$ 12,097	$ 18,230
1 year period	$/day	$ 13,000	0.0%	$ 12,250	$ 14,677	$ 17,750
Supramax						
BSI		969	1.5%	602	1,102	1,485
BSI - TCE	$/day	$ 10,214	1.7%	$ 5,575	$ 11,845	$ 16,333
1 year period	$/day	$ 13,250	-1.9%	$ 12,000	$ 14,915	$ 17,750
Handysize						
BHSI		554	-1.1%	371	644	763
BHSI - TCE	$/day	$ 9,975	-1.0%	$ 6,679	$ 11,584	$ 13,741
1 year period	$/day	$ 12,000	0.0%	$ 11,000	$ 13,236	$ 15,000

Baltic routes weekly change
weekly % change in TCE



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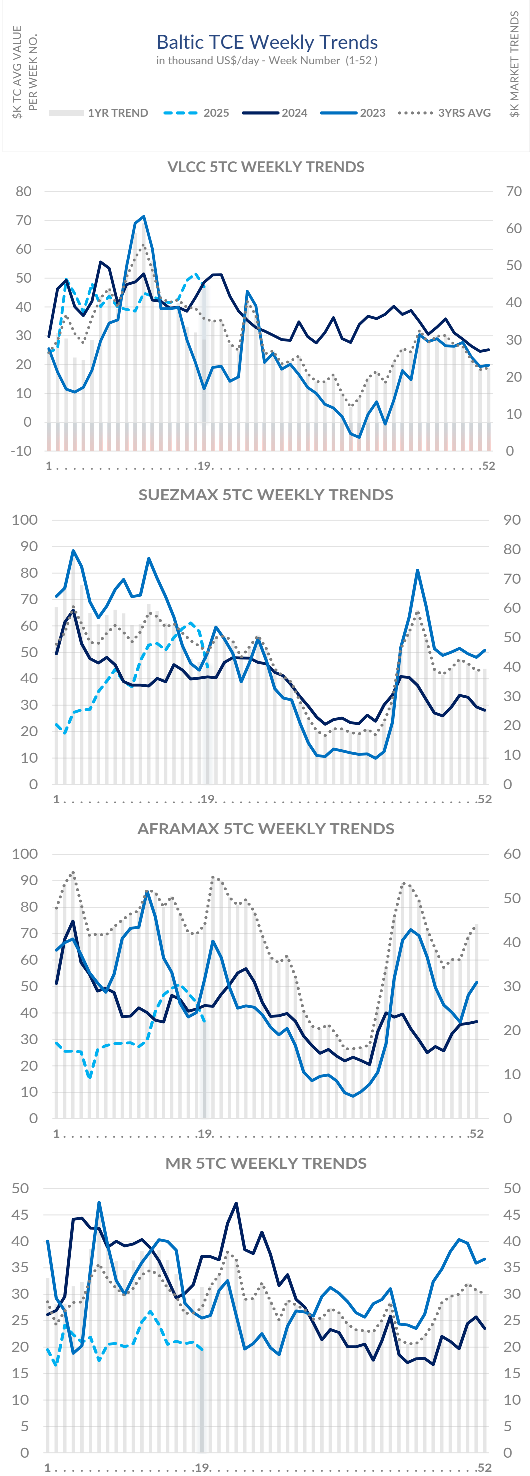
Freight Market
Tanker

Dirty – Cautious Sentiment amid Supply-Demand Imbalance

VLCC activity in the AG failed to match owners' expectations with eastbound rates slipping below key thresholds, signaling a loss of confidence. In WAF, a brief pickup in early June fixing helped stem declines temporarily, but the broader sentiment mirrored the weakness seen in adjacent markets. Activity in the USG remained underwhelming, with limited fresh cargoes and growing ballaster list which dragged on already fragile levels. Suezmaxes were hit hard this week, particularly in the Atlantic. Rates in WAF tumbled as players tested the market and met little resistance, while the Mediterranean saw similarly muted activity. Although CPC flows returned post-maintenance, this did little to shift the tone, and overall sentiment remains heavy with tonnage availability outstripping demand. In the East, limited volumes persisted, and the market drifted sideways amid a lack of new fixtures and continued competition from other vessel classes. Aframax owners had a similarly difficult time. The Med market opened the week under pressure and steadily eroded as long weekends delayed fresh demand and ship availability grew. The North Sea followed suit, with rates slipping further as enquiry failed to keep pace with a saturated list.

Clean – Pockets of Activity fail to lift Sentiment

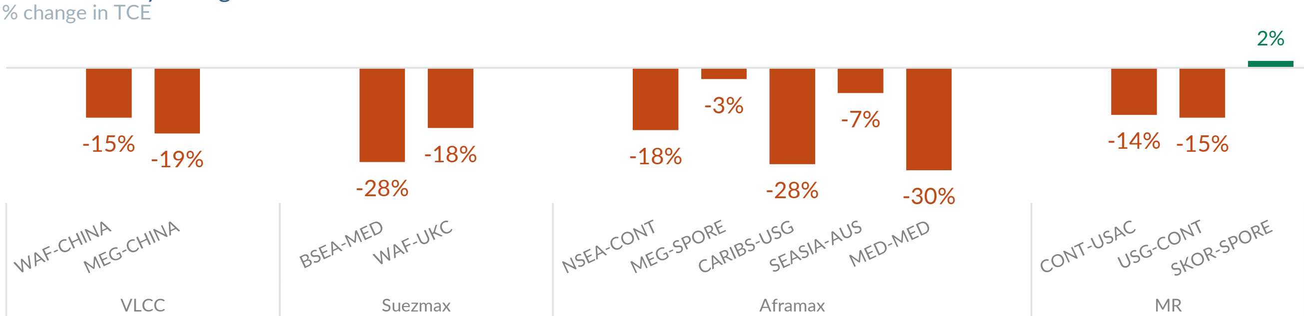
LR2s in the East were hit by a lengthy tonnage list and limited activity, adding headwinds to both eastbound and westbound routes. While some midweek deals hinted at stabilization, fundamentals did not support a stronger turnover. LR1s followed a similar pattern with early-week optimism gaving way to frustration as enquiry tapered off and owners struggled to translate a tight tonnage list into firmer levels. MRs in Europe painted a mixed picture. In the UKC, brief resistance from owners early in the week gave way to softer outcome as fewer cargoes materialized. Transatlantic runs lost ground, with a general lack of alternative trades keeping sentiment flat. In the Mediterranean, rates remained unattractive, weighed down by refinery disruptions and weak demand out of WAF.



Freight Rates & Indices

		09 May	w-o-w %	min (last 12 months)	avg (last 12 months)	max (last 12 months)
Baltic tanker indices						
BDTI		995	-8.3%	799	996	1,267
BCTI		573	-5.4%	460	694	1,071
VLCC						
VLCC-TCE	$/day	$ 43,560	-13.9%	$ 23,498	$ 36,851	$ 57,025
1 year period	$/day	$ 45,000	4.7%	$ 35,250	$ 43,151	$ 47,750
Suezmax						
Suezmax-TCE	$/day	$ 40,395	-23.7%	$ 18,449	$ 37,069	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 36,722	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 33,280	-17.3%	$ 19,954	$ 34,759	$ 58,195
1 year period	$/day	$ 29,750	9.2%	$ 26,250	$ 36,019	$ 48,750
MR						
Atlantic Basket	$/day	$ 20,033	-11.0%	$ 14,678	$ 27,132	$ 53,372
Pacific Basket	$/day	$ 18,090	-2.9%	$ 11,218	$ 22,642	$ 51,267
1 year period	$/day	$ 20,850	0.5%	$ 20,750	$ 26,615	$ 34,250

Baltic routes weekly change
weekly % change in TCE



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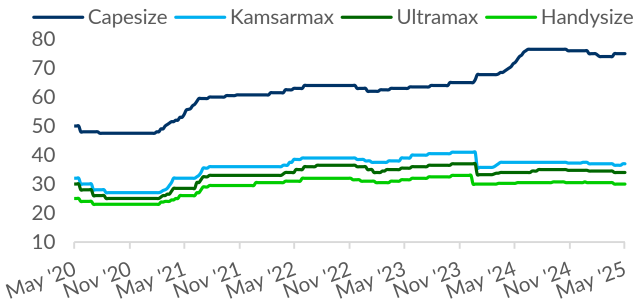
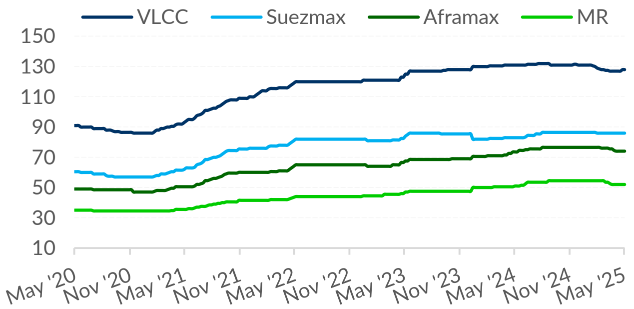
Sale & Purchase
Newbuilding orders

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	% change over 1m	3m	6m	12m
Capesize	75.0	0.00%	0.67%	-1.32%	4.90%
Kamsarmax	37.0	1.37%	0.00%	-0.67%	-1.33%
Ultramax	34.0	0.00%	-1.45%	-2.16%	0.00%
Handysize	30.0	0.00%	-1.64%	-1.64%	-0.83%

Indicative tanker newbuilding prices
in mill US$

	May '25	% change over 1m	3m	6m	12m
VLCC	128.0	0.79%	-0.78%	-2.29%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	3.61%
Aframax	74.0	-0.67%	-3.27%	-3.27%	0.68%
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	1	64,000 dwt	Imabari, Japan	N/A	Meadway Bulkers	2027	
May '25	CONT	4	3,000 teu	SOHO I&T , China	N/A	Jiangsu Ocean Shipping	2027	Scrubber fitted
May '25	CONT	2	900 teu	New Dayang, China	N/A	Jancheng Port	2027	
May '25	CSOV	1		VARD Vung Tau, Vietnam	$ 127.0m	Dong Fang Offshore	2028	Battery-Hybrid
May '25	TANKER	2	309,000 dwt	JMU, Japan	N/A	Idemitsu Tankers	2027-2028	Methanol DF
May '25	TANKER	2	157,000 dwt	Hyundai Samho HI, S. Korea	$ 88.0m	Evalend Shipping	2027	Scrubber fitted
May '25	SHUTTLE	1	154,000 dwt	COSCO, China	$ 130.0m	Knutsen NYK Offshore Tankers	2027	Shuttle Tanker
May '25	TANKER	1	13,000 dwt	Zhousan Dazhenzhou, China	$ 43.0m	Marnavi Group	2027	StSt, Declaration of option
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

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

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Sale & Purchase
Newbuilding orders

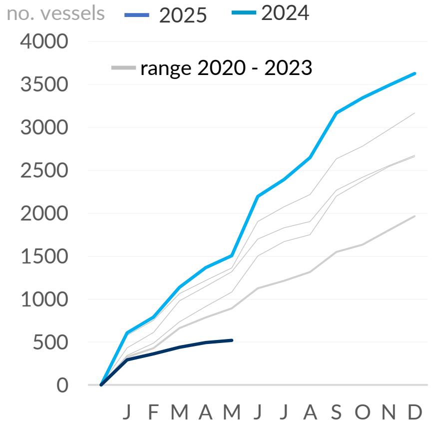
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	1,060	42,855,329
	Q3	970	61,495,374
	Q4	462	36,006,585
Total		3,628	181,588,621
2025	Q1	441	17,084,921
	Q2	79	4,133,223
	Q3	-	-
	Q4	-	-
Total		520	21,218,144

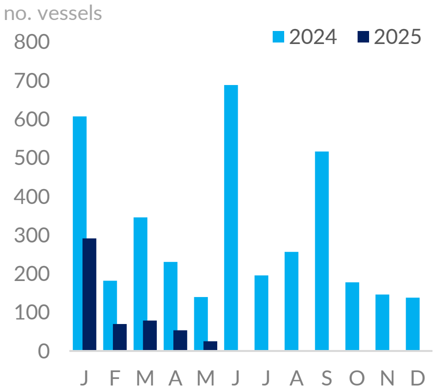
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	35	308,433	5	36,770
Handysize	82	3,237,081	20	811,700
Supra/Ultramax	201	12,766,464	12	750,973
Pana/Kamsarmax	174	14,152,420	2	164,100
Post Panamax	22	2,003,552	-	-
Capesize/VLOC	80	17,956,200	8	1,570,000
Total	594	50,424,150	47	3,333,543
Tanker				
Small Tanker	221	2,067,637	58	502,255
MR	252	10,794,760	21	902,610
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	22	3,432,158
VLCC	72	22,108,200	4	1,231,800
Total	754	59,190,452	105	6,068,823
Container	359	47,773,227	72	9,996,550
Gas carrier	252	16,427,494	15	777,762
Others	1,669	7,773,298	280	1,041,466
Grand Total	**3,628**	**181,588,621**	**519**	**21,218,144**

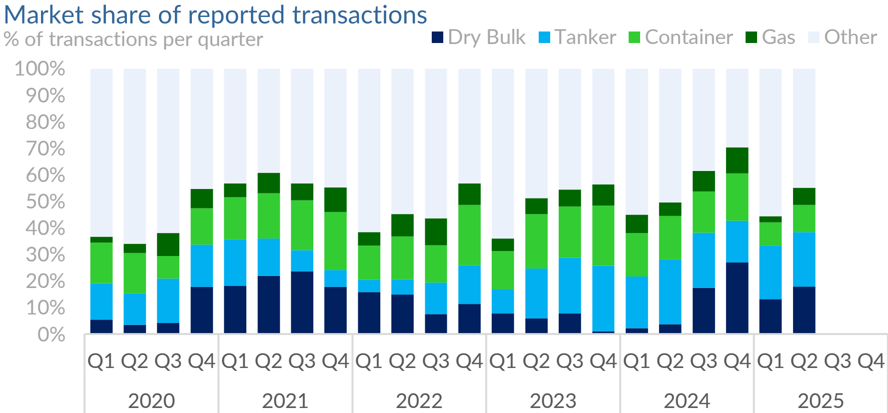
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	101	73	34	19	287
Singapore	14	37	27	17	176
Greece	19	74	21	2	126
Japan	25	24	10	23	108
Netherlands	16	10	2		106
All	381	519	401	161	2,640

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	279	374	305	86	1,373
S. Korea		73	70	58	211
Japan	87	43	10	14	200
Netherlands	4	1			163
Indonesia		1			104
All	381	519	401	161	2,640

All data as of 09th May, 2025

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Sale & Purchase
Secondhand sales

Activity in the snp market held relatively steady compared to recent weeks; however, when assessed against the same period last year, the slowdown becomes more pronounced. Transaction volume has slumped by approximately 43% YoY, while cumulative dwt exchanged dropped from 13.48m in 2024 to 9.7m dwt YTD, reflecting a market that has, for the most part, lost momentum as buyers remain conservative amid a still-uncertain macro backdrop. A potential turning point emerged this Monday which could inject much-needed optimism into the broader shipping market: the US and China agreed to a 90-day pause in their escalating trade conflict, with the US reducing tariffs on Chinese imports from 145% to 30%, and China responding by cutting its tariffs on US goods from 125% to 10%. The accord, reached during negotiations in Geneva, was well received by global financial markets, spurring a rally in equities and strengthening the US dollar. While seen as a temporary relief, with structural tensions unresolved, its psychological impact on shipping sentiment is notable, as owners previously hesitant to act may now be encouraged by the reduced risk of a prolonged trade disruption. Although uncertainty remains over the near-term impact on China's imports of US energy commodities—due to competitiveness concerns and unfulfilled past commitments—the agreement is perceived as a positive step toward stabilizing trade flows. Any shift toward reduced volatility and greater policy clarity will likely support a more active and confident snp market.

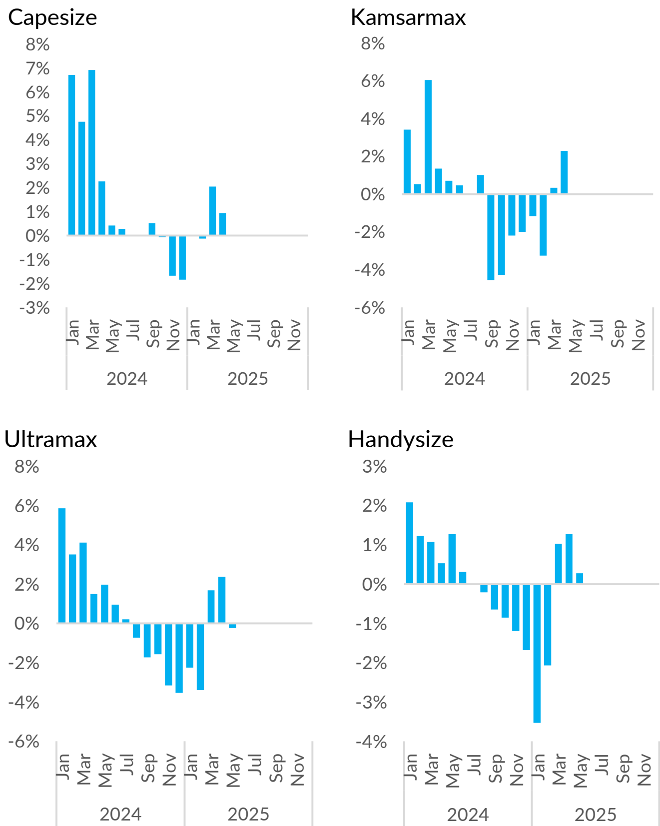
Indicative dry bulk values

in million US$		May '25	% change over 1m	3m	6m	12m	5-yr avg
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	0%	10%	2%	0%	19.75
Kamsarmax							
82k dwt	Resale	38.50	0%	-1%	-4%	-10%	36.75
82k dwt	5yr	32.50	0%	-2%	-7%	-12%	30.25
82k dwt	10yr	25.00	0%	2%	-1%	-12%	21.00
82k dwt	15yr	16.00	0%	12%	-2%	-16%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-5%	-8%	34.75
62k dwt	5yr	31.00	-2%	2%	-10%	-11%	26.00
61k dwt	10yr	23.50	0%	7%	-5%	-15%	18.75
56k dwt	15yr	15.25	0%	7%	-3%	-8%	13.00
Handysize							
40k dwt	Resale	33.00	0%	0%	-4%	-4%	29.00
38k dwt	5yr	25.50	0%	0%	-6%	-7%	22.75
38k dwt	10yr	18.25	3%	7%	-6%	-11%	15.25
33k dwt	15yr	12.00	0%	9%	-4%	-4%	9.75

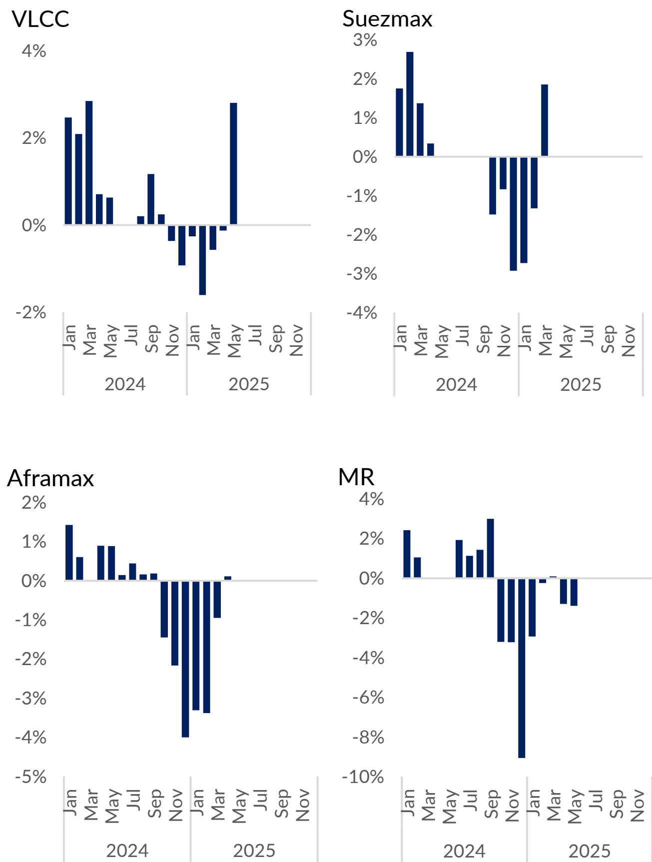
Indicative tanker values

in million US$		May '25	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	145.00	1%	-1%	-3%	0%	113.25
310k dwt	5yr	115.00	3%	2%	-1%	0%	86.25
300k dwt	10yr	85.00	2%	1%	-1%	1%	61.50
300k dwt	15yr	58.00	9%	9%	5%	1%	43.75
Suezmax							
160k dwt	Resale	94.00	0%	0%	-5%	-5%	78.25
160k dwt	5yr	77.00	0%	3%	-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%	51.25
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	49.00	-2%	-4%	-14%	-8%	44.50
52k dwt	5yr	39.00	-5%	-5%	-17%	-14%	35.25
50k dwt	10yr	30.00	-3%	-3%	-19%	-20%	25.50
47k dwt	15yr	21.00	0%	-2%	-19%	-21%	17.25

Average price movements of dry bulk assets



Average price movements of tanker assets



All data as of 09th May, 2025

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Sale & Purchase
Secondhand sales

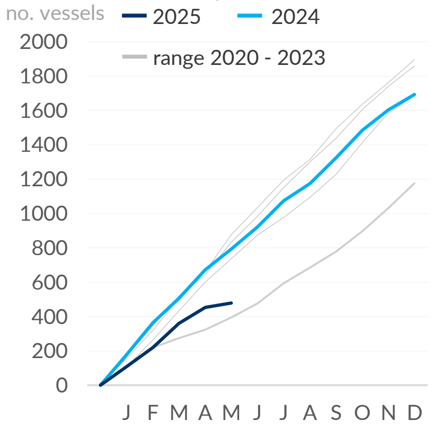
Vessels sold per quarter

	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

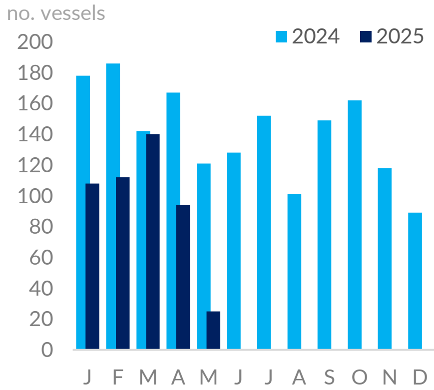
Activity per sector / size during 2024 & 2025

	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**

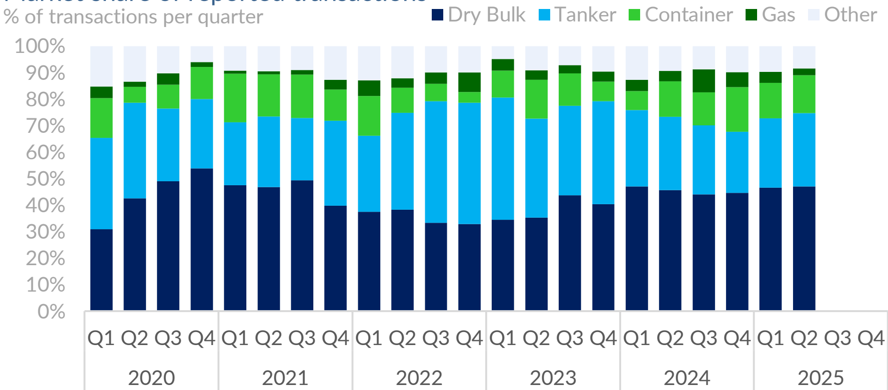
Cumulative activity



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

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Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	NORDIC CASTOR	150,249	2004	UNIVERSAL TSU, Japan		$ 22.5m	undisclosed	
AFRA	TORM MATHILDE	109,672	2008	Dalian Shipbuilding, China	EPOXY	low $30.0m	Chinese	Scrubber fitted, Wartsila flex ME
LR1	FEDOR	70,156	2003	HYUNDAI HI, S. Korea	EPOXY	$ 7.0m	Chinese	DD Due, Delivery in Aug-Sept in Singapore
MR	ANNA M	47,975	2010	Iwagi Zosen, Japan	EPOXY	$ 17.4m	undisclosed	DD Passed
MR	GRACE LEO	47,409	2009	Onomichi Dockyard, Japan	EPOXY	xs $ 16.0m	Turkish	SS/DD Passed
MR	PHOENIX AN	38,512	2005	Guangzhou Shipyard, China	EPOXY	high $10.0m	undisclosed	IMO III, SS/DD Due

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	DENEB	74,078	2000	Imabari Shipbuilding, Japan		low $5.0m	Chinese	SS/DD Due
UMAX	AQUAVITA LIME	63,591	2021	Nantong Xiangyu, China	4 X 35t CRANES	$ 30.5m	undisclosed	Eco ME, Scrubber-fitted, bss prompt deliverv
SMAX	SFL SARA	56,856	2011	Xiamen Shipbuilding, China	4 X 30t CRANES	mid $11.0m	Chinese	
SMAX	NS DALIAN	56,841	2010	Yangzhou Guoyu, China	4 X 30t CRANES	$ 9.9m	Chinese	Wartsila flex ME, SS/DD due
HANDY	WESTERN MIAMI	39,000	2015	Jiangmen Nanyang, China	4 X 30t CRANES	$ 14.5m	undisclosed	SS/DD Due, Eco Me
HANDY	CELESTE	34,295	2012	Zhejiang Jingang, China	4 X 30t CRANES	rgn 11.0m	undisclosed	DD Due
HANDY	SEASTAR VENTURE	32,500	2012	Zhejiang Hongxin , China	4 X 30t CRANES	$ 9.25m	undisclosed	
HANDY	NYMPHI	28,214	2012	I-S Shipyard, Japan	4 X 30,7t CRANES	$ 11.5m	ADNOC	bss dd passed prior dely
HANDY	MANTICORE	28,141	2014	Imabari Shipbuilding, Japan	4 X 30,5t CRANES	$ 12.5m	ADNOC	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	TOR	2,754	2004	Stocznia Gdynia, Poland	3 X 45t CRANES,1 X 35t CRANES	$ 10.0m	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	AL KHAZNAH	71,543	1994	Mitsui , Japan	137,540	$ 25.0m		TB Converted
LPG	EAGLE EXPLORER	29,386	2023	HMD, S. Korea	39,200	$ 67.5m		Eco ME
LPG	CHELSEA	9,127	2008	K.K. Miura Zosensho, Japan	9,336	N/A		December PO
LPG	WESTMINSTER	9,011	2011	K.K. Miura Zosensho, Japan	9,333	N/A		December PO
LPG	TRISTAR SHAMAL	7,879	2010	STX, S. Korea	6,421	N/A		

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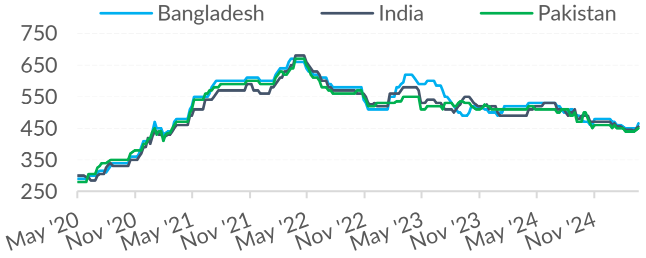
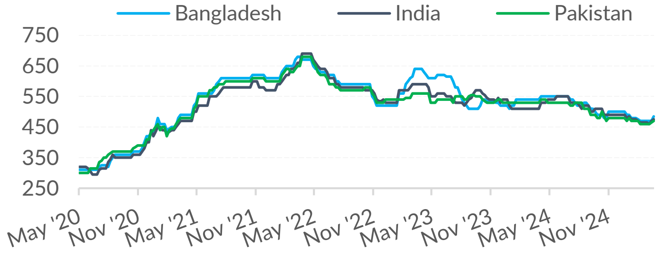
Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	May '25	% change over 1m	3m	6m	12m
Bangladesh	460.0	2.22%	1.10%	-4.17%	-13.21%
India	440.0	-2.22%	-2.22%	-6.38%	-15.38%
Pakistan	450.0	-1.10%	0.00%	-2.17%	-11.76%
Turkey	255.0	-10.53%	-10.53%	-23.88%	-26.09%

Tanker - indicative scrap prices
in US$ per ldt

	May '25	% change over 1m	3m	6m	12m
Bangladesh	480.0	2.13%	1.05%	-4.00%	-12.73%
India	460.0	-2.13%	-2.13%	-6.12%	-14.81%
Pakistan	470.0	-1.05%	0.00%	-2.08%	-11.32%
Turkey	265.0	-10.17%	-10.17%	-23.19%	-25.35%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
May '25	Ro-ro	GRANDE BRASILE	26,169	2000	Italy	18,100	N/A	Turkish	
May '25	Tanker	NIRVANA	47,431	1999	Croatia	9,623	N/A	Indian	
May '25	Tanker	DAE WON	16,466	1998	Japan	5,237	N/A	Indian	
May '25	Cont	SPAN ASIA 31	8,627	1992	Denmark	3,729	N/A	undisclosed	As is Manila
May '25	Gen. Cargo	CORSO MARINE	6,847	2000	Russia	3,161	N/A	Indian	
May '25	Fishng	TORNADO	2,349	1985	Poland	2,447	N/A	undisclosed	)elivery Alang / Chittagong in byrs optio
May '25	Gen. Cargo	SPAN ASIA 12	4,100	1990	Germany	1,788	N/A	undisclosed	As is Manila
May '25	Gen. Cargo	JAGUAR	2,265	1978	Germany	1,150	N/A	Turkish	
May '25	fshore/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	\etherlands	-	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

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

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Sale & Purchase
Ship recycling sales

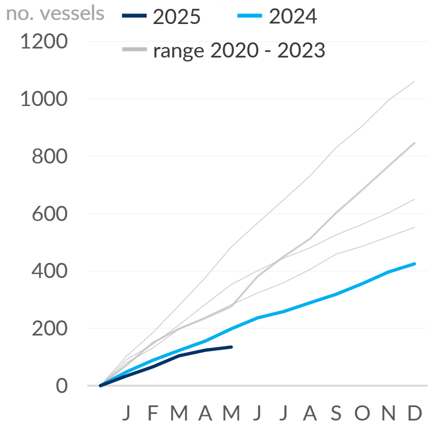
Vessels sold per quarter

	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	104	3,001,491
	Q2	31	474,832
	Q3	-	-
	Q4	-	-
Total		135	3,476,323

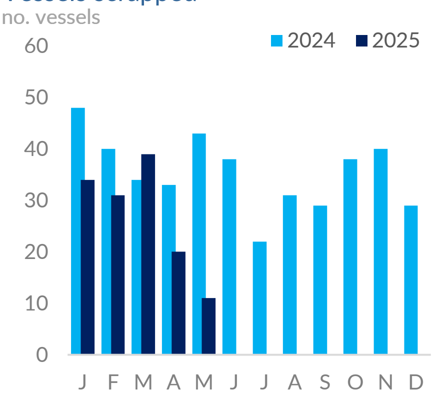
Activity per sector / size during 2024 & 2025

	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	9	258,680	30
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	23	1,218,517	29
Tanker						
Small Tanker	26	116,755	38	14	101,149	38
MR	8	260,939	34	4	179,765	29
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	26	1,294,363	33
Container	55	1,180,106	30	6	51,949	30
Gas carrier	15	546,147	30	7	236,750	28
Others	243	2,378,236	39	73	674,744	37
Grand Total	**425**	**10,237,845**	**36**	**135**	**3,476,323**	**34**

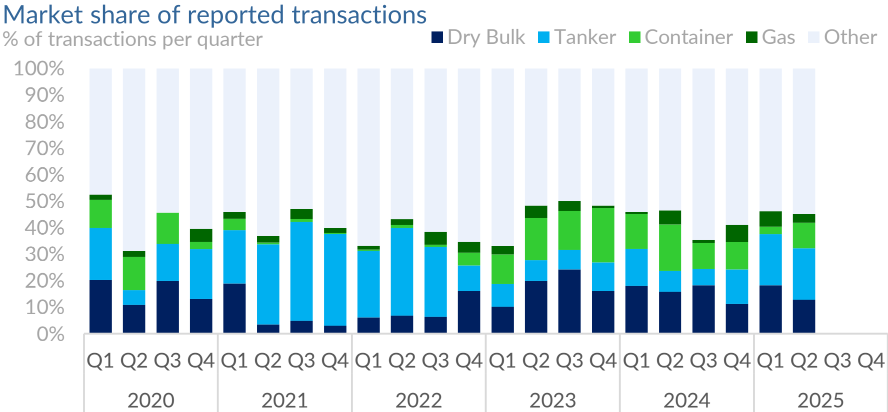
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	23	15	6	8	90
Turkey	4	5	5		89
India	7	14	16		82
U. S. A.		1			10
Pakistan	5	1	1		9
All	61	49	36	21	389

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	22	6	4	131
China	12		3	2	29
S. Korea	2	3	2	9	18
Switzerland			11		13
Greece	4	2	2	1	13
All	61	49	36	21	389

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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

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