Weekly Review

Shipping Market Report

Market commentary

All data as of 16th May, 2025

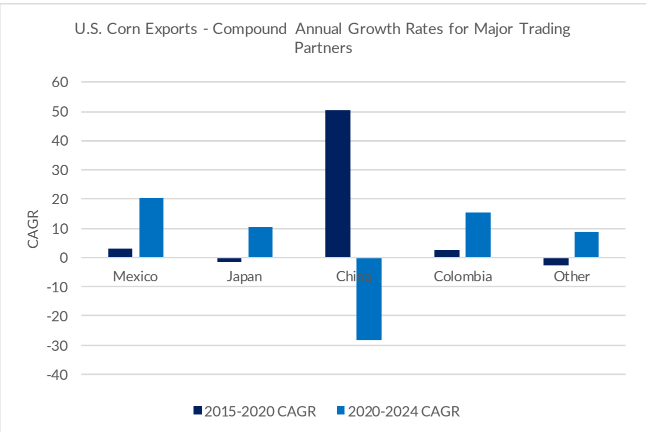
U.S. Corn Exports in 2025 – A Banner Year Amid Shifting Trade Dynamics

In 2025, U.S. corn exports are on track to reach historic highs, supported by a convergence of favorable agricultural, economic, and geopolitical factors. Yet, while volume prospects look strong, the geographical spread of export destinations—and the policies shaping those flows—will critically determine the impact on maritime freight demand, particularly in terms of tonne-days.

Record Production and Competitive Pricing: According to the **USDA**, U.S. corn production for the 2025–26 marketing year is forecast at an unprecedented 15.8 billion bushels. This growth is supported by expanded planting, reaching 95.3 million acres—the highest in over a decade—and a robust trendline yield of 181 bushels per acre. With an ample supply base, the USDA estimates the season-average farm price at $4.20 per bushel, a decrease from prior years. This lower price point increases the global competitiveness of U.S. corn, positioning it as an attractive option for price-sensitive importers.

Export Market Trends: Post-2020 Acceleration Historically, from 2015 to 2020, U.S. corn exports grew modestly at about 2.3% annually. However, the post-2020 period saw an accelerated compound annual growth rate (CAGR) of over 10.7%, indicating a shift driven by better trade agreements, reduced global supply from competitors, and rising global demand.

Consistent Demand Anchors: Japan and Mexico While China remains a volatile demand source, Japan and Mexico serve as dependable outlets for U.S. corn. **Mexico** has emerged as a particularly strong and consistent growth market, with a CAGR of 20% since 2020, thanks in part to trade facilitation under the USMCA (United States-Mexico-Canada Agreement) and sustained demand from its feed and food sectors. **Japan**—despite showing signs of stagnation before 2020 and lying roughly 9,500 nautical miles from the U.S.—continues to be a reliable importer of American corn, supported by stable feed demand and competitive pricing. In contrast, exports to **China** have declined sharply since 2020, following a period of rapid growth. From 2015 to 2020, U.S. corn exports to China surged at a remarkable CAGR of 50.6%, only to reverse to -28.2% post-2020, highlighting the volatility of politically influenced trade flows. **Colombia** has emerged as a steadily growing market, likely driven by increasing protein consumption and a corresponding rise in grain demand.



Mapping Scenarios: Tariffs The future of U.S. corn exports in 2025 hinges heavily on the evolving dynamics of trade policy—particularly the U.S.-China relationship.

Scenario 1| Easing of Trade Barriers: A relaxation or suspension of tariffs on U.S. corn could reignite Chinese demand, especially during periods when South American supply is limited. Given the long sailing distance between the U.S. Gulf and China (~11,500 nautical miles), even modest volumes could drive significant tonne-day gains. In high-consumption years such as 2021, China imported a record ~28.35 million metric tons of corn, according to China Customs data, corroborated by the USDA and IGC. This surge was fuelled by robust domestic demand, limited local supply, and competitive international prices—particularly from the U.S. and Ukraine.

Scenario 2| Ongoing or Rising Trade Tensions: If tariffs persist or escalate under a more protectionist U.S. stance, Chinese importers are likely to reduce reliance on American corn, supporting regional alternatives like Brazil, Argentina, or domestic substitutes such as barley and sorghum. These shifts would not only depress U.S. export volumes but also compress tonne-days, given the shorter shipping distances from South America.

Scenario 3|Managed Trade or Quota-Based Agreements An intermediate possibility involves the implementation of quotas or managed trade agreements. In such a case, China could commit to a fixed volume of U.S. corn purchases annually, insulating part of the trade from broader tensions. While not as bullish as a full tariff removal, this scenario would offer predictable volume flows and stabilize some long-haul shipping demand.

TRADE SCENARIOS AND IMPACTS

Scenario	Impact on Chinese Demand	Freight Impact
Easing of Trade Barriers	Reignites demand, especially when South American supply is limited	Significant tonne-day gains from long U.S.-China route
Rising Trade Tensions	Reduces reliance on U.S. corn, supports regional or domestic alternatives	Depressed U.S. export volumes and reduced tonne-days from shorter South American routes
Managed Trade or Quota-Based Agreements	Stable demand due to predictable quotas	Stable long-haul demand, though less bullish than full tariff removal

Looking ahead from recent geopolitical shifts, the global grain trade is entering a complex phase. In May 2025, Brazilian President Lula da Silva deepened ties with China, signing 20 agreements with President Xi Jinping to boost agricultural exports and secure $4.8 billion in Chinese investment. This occurred alongside the China-CELAC Forum, where China pledged $9 billion in credit to Latin America—underscoring its expanding regional footprint. Meanwhile, the U.S., under President Donald Trump, is recalibrating its trade strategy by strengthening ties with Mexico, Japan, and South Korea. Mexico is seeking an early USMCA review, and both Japan and South Korea are engaging to resolve tariff disputes—efforts that reflect Washington's broader move to reduce reliance on China and diversify its trade relationships.

In this shifting landscape, the 2025 outlook for U.S. corn exports remains solid in volume, buoyed by dependable markets in North America and Asia. However, the real story for dry bulk shipping lies in tonne-day growth, which will be driven by how trade routes evolve—especially in relation to China. Whether the freight market leans bullish or stays flat will depend on how far U.S. corn travels.

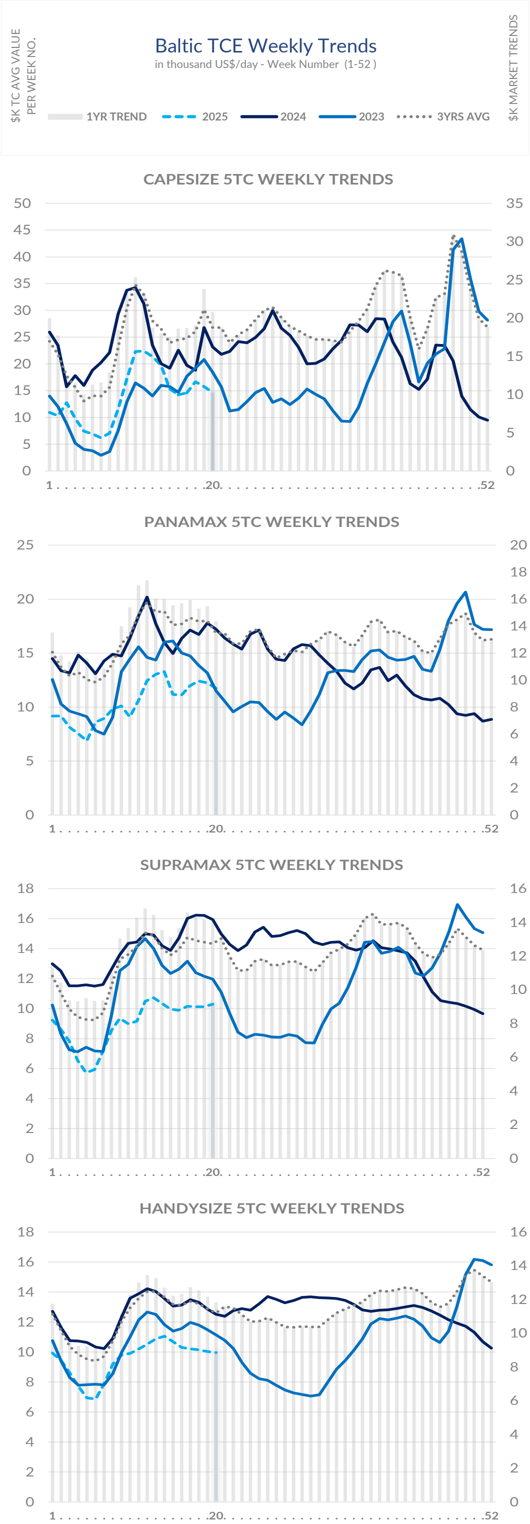
Freight Market
Dry Bulk

Capesize – Atlantic pushes forward while Pacific treads water
Capes rebounded strongly this week, with the Atlantic leading the the way on the back of firm demand from Brazil and West Africa. Fronthaul fixtures pushed C3 rates toward the mid $19s, while North Atlantic tightness drove sentiment further. In contrast, the Pacific remained active but largely forward-focused, with limited traction for prompt dates despite three miners fixing midweek. Owners appear cautiously optimistic heading into next week as they weigh firming fundamentals against a softer paper curve.

Panamax – A tale of two basins
While Atlantic trades fell under pressure due to sluggish transatlantic activity and a growing ballaster list, South America offered some support, but bid/offer gaps widened and fronthaul demand lost steam midweek. In Asia, better-described units achieved steady numbers for Aussie rounds, though NoPac was weighed down by oversupply. A few period fixtures surfaced, helping to lend modest support to sentiment.

Supramax – Uneven terrain, firmer tones out of the Americas
Supramaxes found firmer footing out of the Americas, particularly in the US Gulf and East Coast South America, where grains and sugar flows kept rates in check. Elsewhere, the Continent and Mediterranean saw minimal movement, with positional demand failing to shift the dial. In the East, Indonesia and the Indian Ocean generated modest activity, though a heavy tonnage list in Southeast Asia capped gains. The market remains stable but fragile.

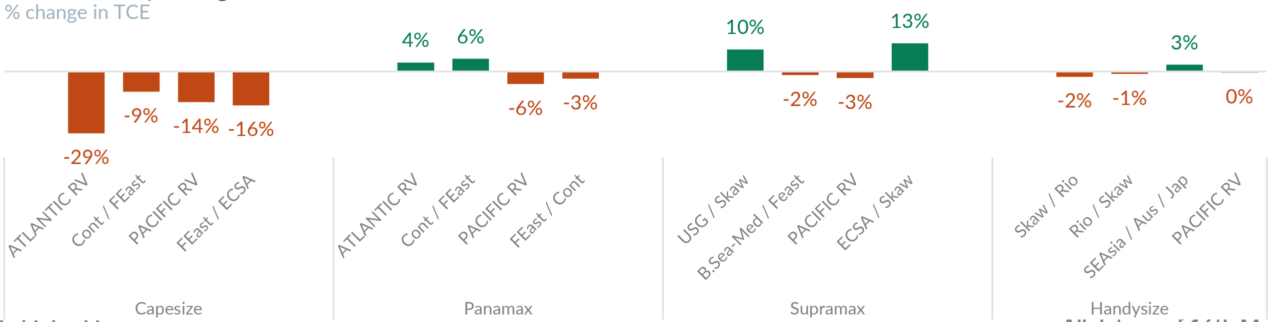
Handysize – Mostly flat with subtle shifts under the surface
Handies held broadly steady, with activity in the US Gulf and South Atlantic supporting rates despite thin volumes. The Mediterranean was quieter, but fertilizer and petcoke cargoes offered limited direction. In Asia, earlier holidays slowed the pace, although intra-Asia and Indian Ocean demand helped absorb some prompt units. Sentiment stayed neutral, with little to shift the broader outlook either way.



Freight Rates & Indices

		16 May	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,388	6.9%	715	1,508	2,179
Capesize						
BCI		2,018	18.1%	711	2,269	3,888
BCI - TCE	$/day	$ 16,736	18.1%	$ 5,899	$ 18,816	$ 32,248
1 year period	$/day	$ 19,100	-4.0%	$ 15,750	$ 20,579	$ 25,750
Panamax						
BPI		1,290	-4.7%	748	1,332	1,960
BPI - TCE	$/day	$ 11,608	-4.6%	$ 6,736	$ 11,985	$ 17,637
1 year period	$/day	$ 13,000	0.0%	$ 12,250	$ 14,588	$ 17,500
Supramax						
BSI		978	0.9%	602	1,093	1,412
BSI - TCE	$/day	$ 10,324	1.1%	$ 5,575	$ 11,734	$ 15,530
1 year period	$/day	$ 13,250	0.0%	$ 12,000	$ 14,830	$ 17,750
Handysize						
BHSI		554	0.0%	371	641	763
BHSI - TCE	$/day	$ 9,967	-0.1%	$ 6,679	$ 11,535	$ 13,741
1 year period	$/day	$ 12,000	0.0%	$ 11,000	$ 13,189	$ 15,000

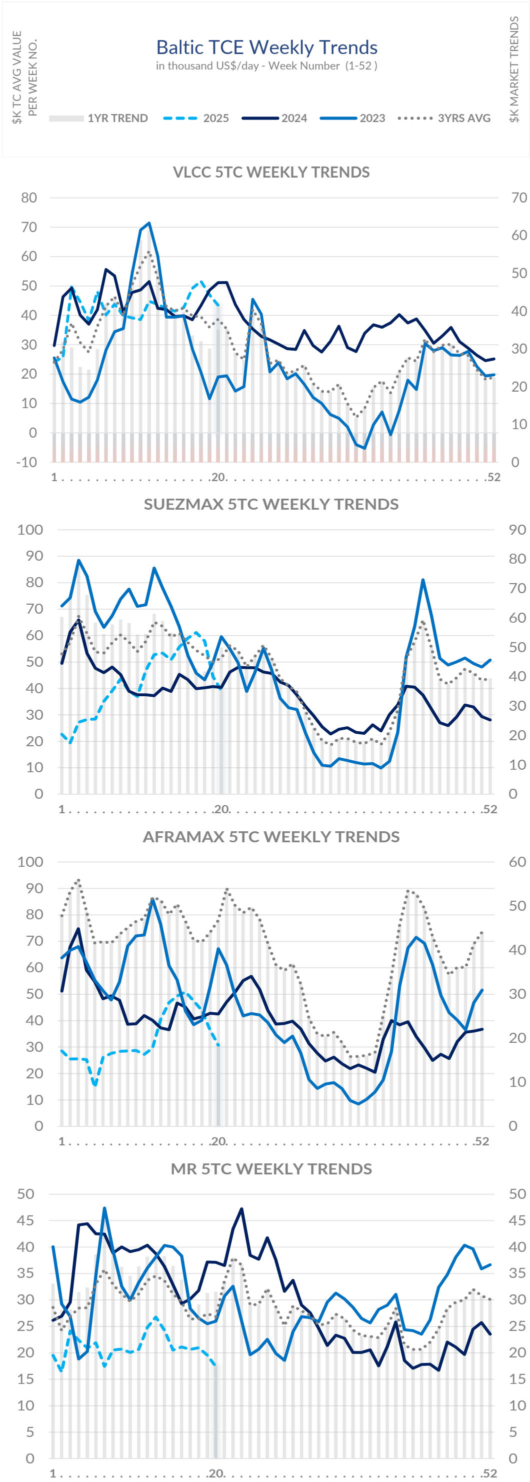
Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

Dirty – VLCCs Lead a Slow Recovery as Suezmax and Aframax Markets Seek Direction
VLCCs found a stronger footing this week, especially out of the AG where early June interest gave owners something to work with. While the rate spread remained wide depending on age and spec, the overall tone improved, with sentiment firming as lists thinned. WAF followed suit, though gains were more muted. Meanwhile, the USG lagged behind, with sluggish enquiry keeping owners on the defensive. Suezmaxes in the Atlantic held steady as inquiry from WAF and the USG helped clear some of the length, giving owners a bit more confidence. East of Suez was a tougher ride—plenty of ships around, and not quite enough volume to support higher numbers. Unless early June stems ramp up, owners there may struggle to build momentum. Aframaxes in the Med had a rougher time. Charterers chipped away as tonnage piled up and fresh cargoes remained thin. Rates fell sharply but now seem to have hit a floor. In the North Sea, things were similarly soft, but a late-week pickup brought a bit of stability. Whether that holds will depend on how next week opens.

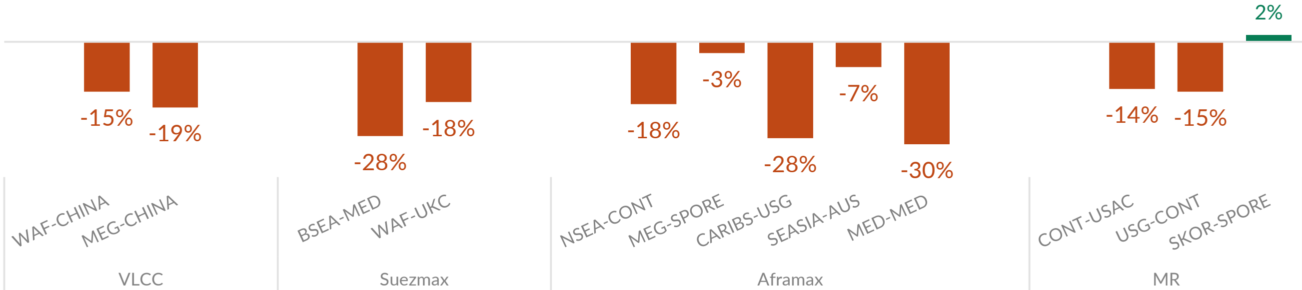
Clean – Middle East LRs Ignite as Tight Lists Fuel Gains, While Western Product Trades Drift Sideways
The AG market took the spotlight this week, with both LR1s and LR2s seeing momentum build as lists tightened and enquiry firmed. Replacements and early stems kept owners in the driver's seat, and rates moved up accordingly. Even with fewer fresh fixtures towards week's end, sentiment held firm, and many expect the next window to offer more upside. West of Suez, it was a slower burn. In the Continent, MRs clawed back a few points by week's end after a soft start, but gains were patchy and largely driven by arbitrage interest. In the Med, Handies edged higher on a thinner prompt list, though charterers remained selective. Overall, sentiment in the West feels cautious—owners are hoping next week brings the volume needed to push the market off the fence.



Freight Rates & Indices

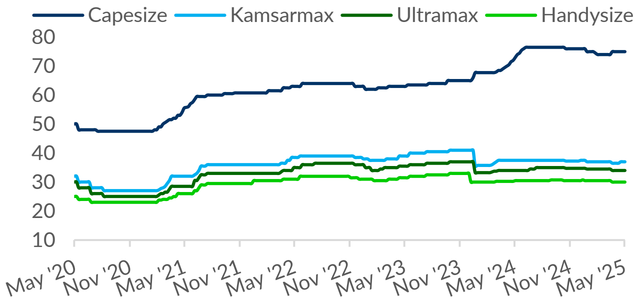
		16 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		988	-0.7%	799	993	1,267
BCTI		629	9.8%	460	686	1,071
VLCC						
VLCC-TCE	$/day	$ 44,790	2.8%	$ 23,498	$ 36,710	$ 57,025
1 year period	$/day	$ 45,000	0.0%	$ 35,250	$ 43,113	$ 47,750
Suezmax						
Suezmax-TCE	$/day	$ 39,469	-2.3%	$ 18,449	$ 37,050	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 36,505	$ 44,250
Aframax						
Aframax-TCE	$/day	$ 28,817	-13.4%	$ 19,954	$ 34,537	$ 58,195
1 year period	$/day	$ 29,750	0.0%	$ 26,250	$ 35,778	$ 48,750
MR						
Atlantic Basket	$/day	$ 13,741	-31.4%	$ 13,537	$ 26,799	$ 53,372
Pacific Basket	$/day	$ 23,692	31.0%	$ 11,218	$ 22,187	$ 51,267
1 year period	$/day	$ 21,100	1.2%	$ 20,750	$ 26,391	$ 34,250

Baltic routes weekly change
weekly % change in TCE

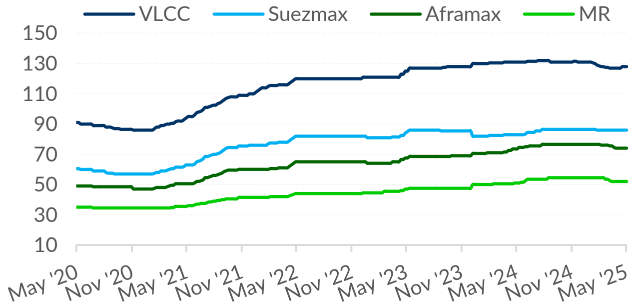


Sale & Purchase
Newbuilding orders

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			
	May '25	1m	3m	6m	12m
Capesize	75.0	0.00%	1.35%	-1.32%	4.17%
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$

		% change over			
	May '25	1m	3m	6m	12m
VLCC	128.0	0.79%	-0.39%	-2.29%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	3.61%
Aframax	74.0	0.00%	-3.27%	-3.27%	0.68%
MR	52.0	0.00%	-4.59%	-4.59%	1.96%

* 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	3	210,000 dwt	Nantong Xiangyu SOE, China	rgn $75-76m	Doun Kisen	2028	
May '25	CONT	3	16,000 teu	Hengli HI, China	N/A	Hapag Lloyd	2027	LNG DF
May '25	CONT	3	16,000 teu	Fujian Mawei, China	N/A	Hapag Lloyd	2027	LNG DF
May '25	CONT	4 + 2	3,100 teu	CSSC Huangpu Wenchong, China	c. $ 50m	Arkas Line	2028	
May '25	GAS	6	271,000 cbm	Hudong Zhonghua, China	N/A	QatarEnergy	2030-2031	LNG DF
May '25	GAS	2	175,000 cbm	Dalian Shipbuilding, China	c. $ 240m	COSCO Shipping Energy (CSET)	2027	Deal made in RMB, LNG DF
May '25	GAS	2	88,000 cbm	COSCO Qidong, China	N/A	COSCO	2027	Ammonia DF
May '25	GEN. CARGO	4	7,500 dwt	Garden Reach SB, India	$ 13.5m	Carsten Rehder	2027-2028	
May '25	PASS	2	202 pax	Ozata Shipyard, Turkey	N/A	Torghatten Nord AS	2026	Batter Hybrid
May '25	TANKER	2	49,500 dwt	GSI Nansha, China	N/A	Leonhardt & Blumberg	2028	Scrubber fitted, Methanol ready
May '25	TANKER	5	25,900 dwt	Wuchang SB Group, China	N/A	SC Shipping	2026-2027	Methanol Ready
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

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

Sale & Purchase
Newbuilding orders

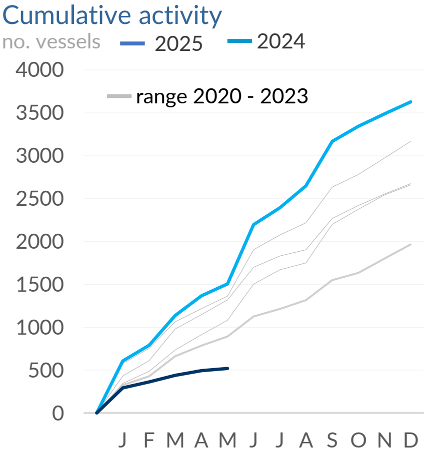
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,136	41,231,333
	Q2	1,060	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

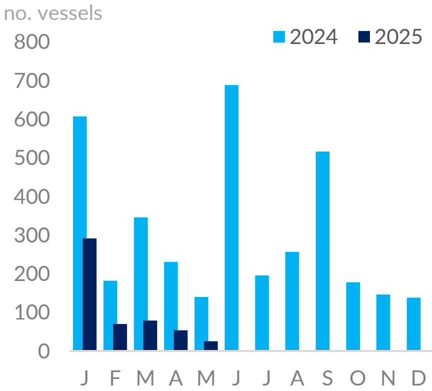
Activity per sector / size during 2024 & 2025

	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**

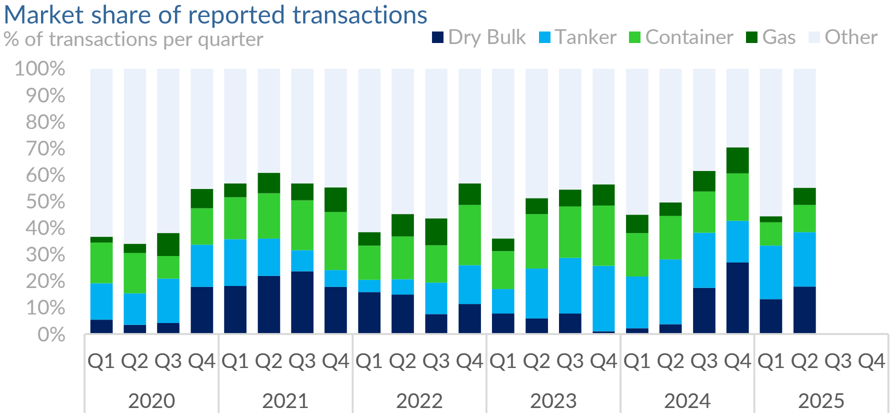
Cumulative activity



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 16th May, 2025

Sale & Purchase
Secondhand sales

A healthy volume of sales emerged across the dry and wet sectors this week, with continued liquidity reflecting stable buyer appetite, especially in the mid-aged segment. Sentiment in the dry bulk market remained constructive, underpinned by a notable rebound in the freight environment—most notably, the Baltic Capesize Index posted a 287-point weekly gain (+18.1% w-o-w), boosting buyer confidence in the larger size brackets. Within the Capesize segment, two sales were reported this week. The scrubber-fitted *Thalassini Agatha* (182k dwt, 2011, Universal) was concluded for a price in the region of USD 28.75–29 million to Chinese interests. While well-aligned with recent market levels, the pricing reflects a slight discount when compared to sister vessel *Thalassini Avra*, which was sold earlier this year at approximately USD 29.8 million. Additionally, the *Tradership* (177k dwt, 2006, Namura) was reportedly committed at USD 18.5–19 million, in line with recently concluded levels. These deals continue to anchor asset values while providing guidance in an otherwise dynamic segment. On the tanker front, the volume of concluded deals was similarly healthy, though pricing showed signs of mild volatility around otherwise stable benchmarks. The VLCC *M. Star* (313k dwt, 2008, Kawasaki – scrubber fitted) achieved USD 49 million from Chinese buyers. In the container space, recent transactions have lent additional support to smaller units, particularly in the feeder and sub-panamax categories. Appetite remains selective but firm, supported by residual charter cover and limited near-term availability, especially for vessels with niche capabilities or desirable specifications.

Indicative dry bulk values

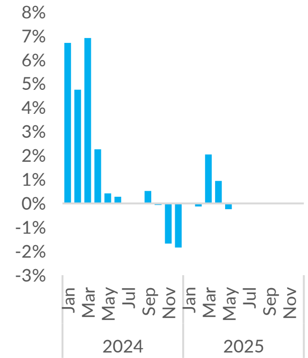
in million US$		May '25	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	76.00	0%	1%	0%	1%	60.25
180k dwt	5yr	63.00	0%	2%	0%	0%	44.25
180k dwt	10yr	45.00	0%	5%	2%	1%	31.25
180k dwt	15yr	27.50	-5%	5%	-2%	-5%	20.00
Kamsarmax							
82k dwt	Resale	38.50	0%	1%	-4%	-10%	36.75
82k dwt	5yr	32.00	-2%	0%	-9%	-15%	30.25
82k dwt	10yr	24.50	-2%	0%	-3%	-14%	21.25
82k dwt	15yr	15.50	-3%	9%	-5%	-18%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-5%	-8%	34.75
62k dwt	5yr	30.50	-3%	0%	-12%	-13%	26.00
61k dwt	10yr	23.50	0%	7%	-5%	-15%	18.75
56k dwt	15yr	15.00	-2%	5%	-5%	-9%	13.00
Handysize							
40k dwt	Resale	33.00	0%	0%	-4%	-4%	29.00
38k dwt	5yr	25.00	-2%	-2%	-7%	-9%	22.75
38k dwt	10yr	18.25	3%	7%	-6%	-11%	15.25
33k dwt	15yr	12.00	0%	9%	-4%	-8%	9.75

Indicative tanker values

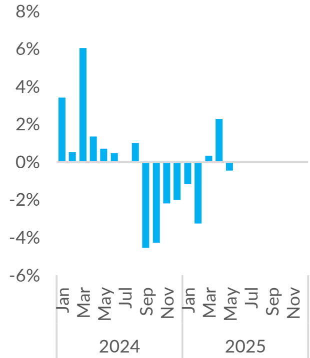
in million US$		May '25	% change over 1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	145.00	1%	-1%	-3%	0%	113.25
310k dwt	5yr	115.00	3%	3%	-1%	0%	86.25
300k dwt	10yr	85.00	2%	2%	-1%	1%	61.50
300k dwt	15yr	58.00	9%	9%	5%	1%	44.00
Suezmax							
160k dwt	Resale	94.00	0%	0%	-5%	-5%	78.25
160k dwt	5yr	77.00	0%	4%	-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%	0%	-12%	-11%	65.25
110k dwt	5yr	62.50	0%	0%	-11%	-13%	51.25
110k dwt	10yr	50.00	0%	0%	-13%	-16%	38.00
105k dwt	15yr	34.00	0%	0%	-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

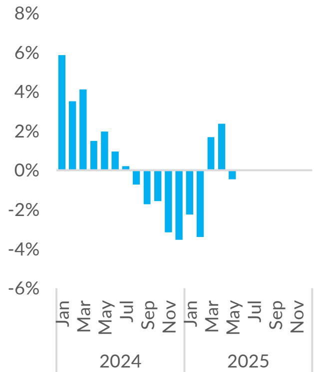
Capesize



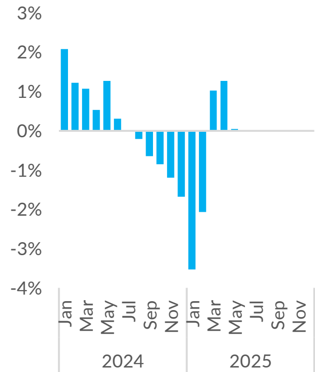
Kamsarmax



Ultramax

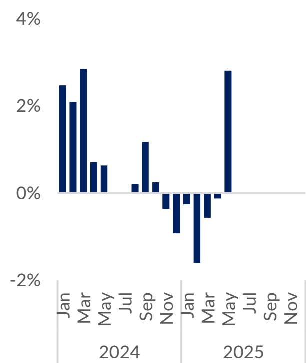


Handysize

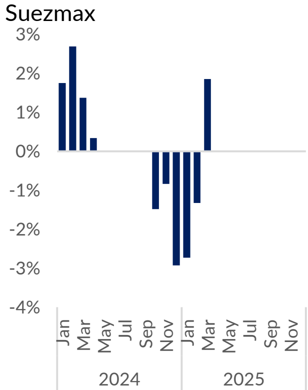


Average price movements of tanker assets

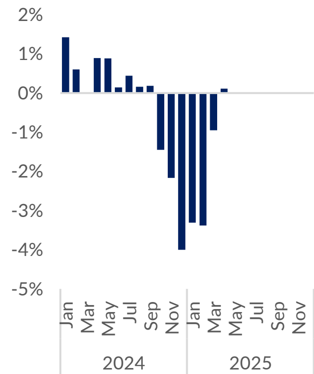
VLCC



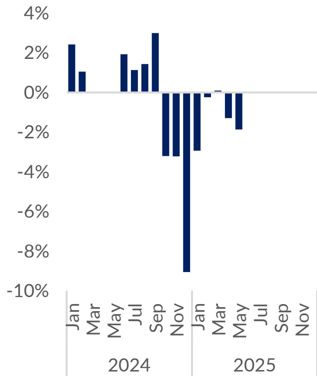
Suezmax



Aframax



MR



All data as of 16th May, 2025

Sale & Purchase
Secondhand sales

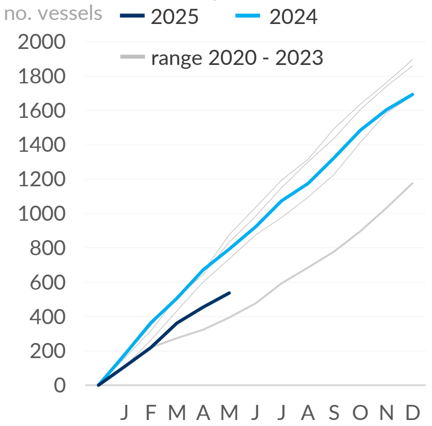
Vessels sold per quarter

	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	362	25,419,788
	Q2	176	13,227,438
	Q3	-	-
	Q4	-	-
Total		538	38,647,226

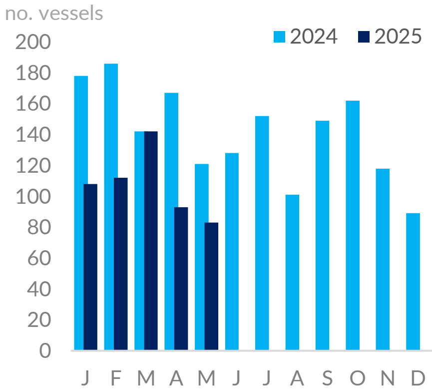
Activity per sector / size during 2024 & 2025

	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	63	2,143,186	14
Supra/Ultramax	278	15,949,024	12	76	4,271,880	15
Pana/Kamsarmax	143	11,238,230	13	67	5,182,130	17
Post Panamax	38	3,595,015	14	7	659,336	14
Capesize/VLOC	126	23,459,016	13	32	5,973,486	16
Total	770	60,449,336	13	246	18,246,231	16
Tanker						
Small Tanker	88	1,277,708	15	20	281,392	14
MR	188	8,512,824	14	42	1,897,320	16
Panamax/LR1	20	1,467,067	18	5	362,885	18
Aframax/LR2	65	7,131,782	14	32	3,531,730	16
Suezmax/LR3	36	5,690,262	12	20	3,126,010	17
VLCC	54	16,582,030	13	22	6,776,542	17
Total	451	40,661,673	14	141	15,975,879	16
Container	204	9,762,041	16	76	2,764,323	17
Gas carrier	94	3,827,126	13	25	620,961	17
Others	174	2,347,678	18	50	1,039,832	19
Grand Total	**1,693**	**117,047,854**	**14**	**538**	**38,647,226**	**16**

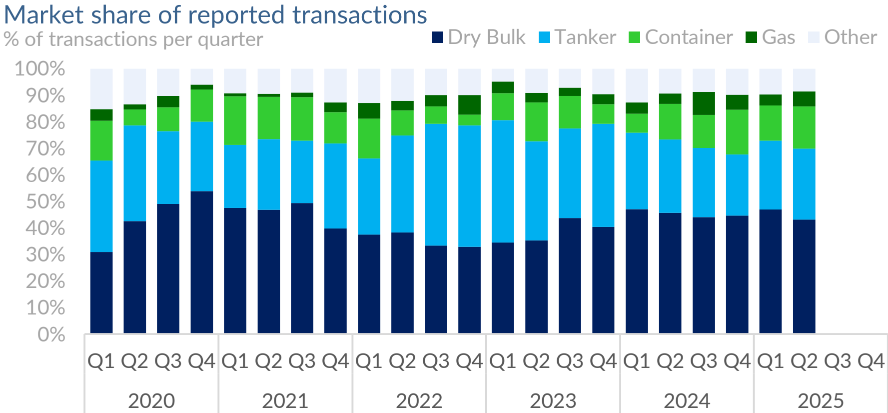
Cumulative activity



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	124	71	30	9	243
Japan	114	18	9	9	168
China	78	39	16	3	142
Undisclosed	43	42	26	5	132
Germany	22	6	54	5	90
All	676	376	211	89	1,484

All data as of 16th May, 2025

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MARAN CANOPUS	320,475	2007	DSME, S. Korea		$ 49.0m	undisclosed	DD freshly passed, Scrubber-fitted
VLCC	M. STAR	313,798	2008	Kawasaki Shipbuilding, Japan		$ 48.0m	Chinese	Scrubber-fitted
SUEZ	ADVANTAGE SOLAR	156,643	2009	Jiangsu Rongsheng Shipbuilding, China		$ 36.4m	Chinese	Scrubber-fitted
LR1	CONQUEST	73,917	2006	New Century Shipbuilding, China	EPOXY	$ 11.0m	undisclosed	SS/DD EXTENDED TO 07/2025
MR	SEAWAYS FRONTIER	49,999	2007	Hyundai Mipo Dockyard, S. Korea	EPOXY	$ 14.0m	Lila Global Ltd	
MR	SEAWAYS CITRON	49,999	2007	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	$ 14.0m	Lila Global Ltd	
SMALL	DING HENG 2	4,199	2007	Zhoushan Dingheng Shipbuilding, China	Zinc Silicate	$ 4.0m	Middle Eastern	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	LUISE OLDENDORFF	207,562	2015	HHI Gunsan, S. Korea		$ 51.0m	HMM Co Ltd	SS/DD Due, bss dely August
CAPE	THALASSINI AGATHA	182,307	2011	UNIVERSAL TSU, Japan		rgn $ 29m	HAYFIN	Eco ME, Scrubber-fitted, DD Due
CAPE	TRADERSHIP	176,925	2006	Namura Shipbuilding, Japan		rgn $18.5-19m	Chinese	SS/DD Due
KMAX	MEDI NAGOYA	81,671	2018	Tsuneishi, Philippines		rgn $ 28m	Vietnamese	Scrubber-fitted, Eco Me
KMAX	THUNDERBIRD	79,508	2011	JINGJIANG TRAFFIC, China		$ 9.5m	undisclosed	SS/DD Due
KMAX	BONNEVILLE	79,403	2010	JINGJIANG TRAFFIC, China		$ 9.5m	undisclosed	SS/DD Due
PMAX	IVESTOS 5	76,728	2005	Sasebo, Japan		rgn $ 9m	Chinese	SS/DD Due
SMAX	STAR PETREL	57,809	2011	Yangzhou Dayang, China	4 X 35t CRANES	$ 12.5m	undisclosed	Scrubber-fitted, Q3 dely
SMAX	SWAN RIVER	56,025	2005	Mitsui, Japan	4 X 30t CRANES	low $10m	undisclosed	Scrubber-fitted, SS/DD Due
HANDY	SIENA	32,744	2002	Kanda Zosensho, Japan	4 X 30,5t CRANES	$ 5.8m	undisclosed	SS/DD Due
HANDY	CS VANGUARD	26,479	2007	Sungdong, S. Korea	4 X 30t CRANES	$ 6.5m	undisclosed	

Sale & Purchase
Secondhand sales

Containers

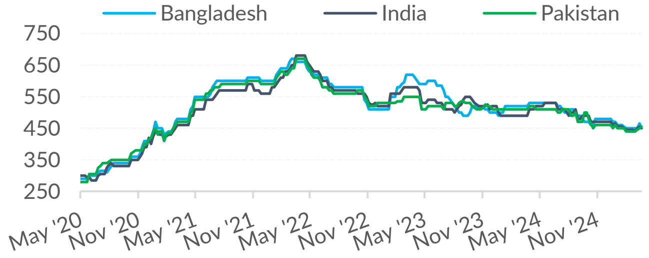
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	ATHENS GLORY	6,492	2003	IHI, Japan		$ 44.0m	MSC	
POST PMAX	MSC AQUARIUS	6,492	2003	IHI, Japan		$ 44.0m	MSC	
POST PMAX	DIMITRIS Y	5,936	2000	Kvaerner Warnow Werft, Germany		$ 36.0m	undisclosed	SS/DD Due
FEEDER	KESTREL	1,805	2013	CSBC, Taiwan		$ 22.5m	Erasmus Corp	
FEEDER	ELA	1,740	2012	Guangzhou Wenchong, China	2 X 40t CRANES	$ 22.5m	Erasmus Corp	
FEEDER	PANDA VEGA	1,048	2006	Hakata Zosen K.K. - Imabari, Japan		$ 9.9m	undisclosed	

Gas Carriers

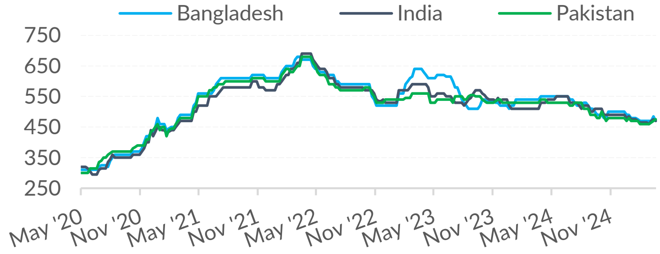
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NAVIGATOR VENUS	23,503	2000	Jiangnan, China	21,650	$ 18.4m	Hong Kong Based	

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			
	May '25	1m	3m	6m	12m
Bangladesh	460.0	2.22%	2.22%	-4.17%	-13.21%
India	440.0	-2.22%	-1.12%	-6.38%	-15.38%
Pakistan	450.0	-1.10%	2.27%	-2.17%	-11.76%
Turkey	255.0	-10.53%	-10.53%	-21.54%	-30.14%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	May '25	1m	3m	6m	12m
Bangladesh	480.0	2.13%	2.13%	-4.00%	-12.73%
India	460.0	-2.13%	-1.08%	-6.12%	-14.81%
Pakistan	470.0	-1.05%	2.17%	-2.08%	-11.32%
Turkey	265.0	-10.17%	-10.17%	-20.90%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
May '25	Pax	OCEAN ATLANTIC	2,059	1986	Poland	8,002	N/A	Turkish	
May '25	Bulker	ASMAA	45,228	1994	Japan	7,616	438	Indian	
May '25	Tanker	KHATANGA	23,050	1987	Sweden	6,972	N/A	undisclosed	
May '25	Bulker	SMS CAYENNE	17,386	1996	China	4,058	N/A	undisclosed	
May '25	Cont	HEUNG-A ULSAN	7,040	1996	S. Korea	2,446	445	undisclosed	As Is Singapore
May '25	Cont	SUNNY MAPLE	5,834	1996	S. Korea	2,221	N/A	undisclosed	As Is Singapore
May '25	Cont	GLOBAL NUBIRA	4,900	1998	S. Korea	-	410	undisclosed	As Is Singapore
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	livery Alang / Chittagong in byrs opt
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/supp	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	

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

Sale & Purchase
Ship recycling sales

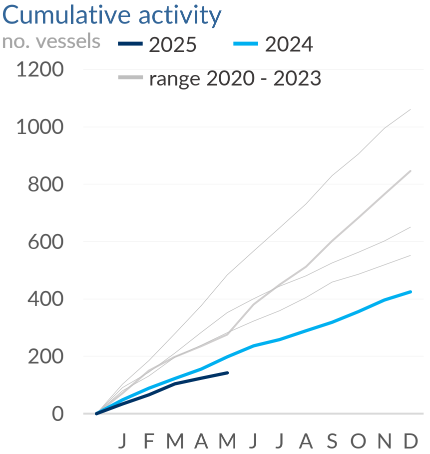
Vessels sold per quarter

	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	104	3,001,491
	Q2	38	580,329
	Q3	-	-
	Q4	-	-
Total		142	3,581,820

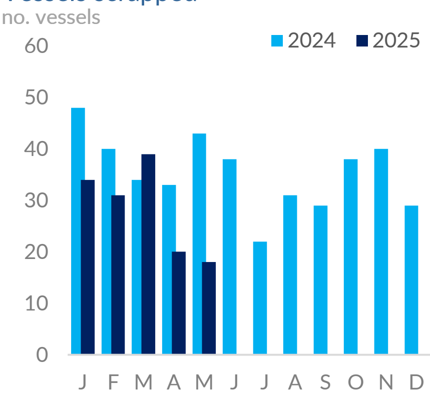
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	89,158	29	2	20,450	39
Handysize	15	449,714	32	9	258,680	30
Supra/Ultramax	15	679,237	31	4	183,708	26
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	25	1,281,131	29
Tanker						
Small Tanker	26	116,755	38	15	124,199	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	27	1,317,413	33
Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	7	236,750	28
Others	243	2,378,236	39	74	676,803	37
Grand Total	**425**	**10,237,845**	**36**	**142**	**3,581,820**	**34**

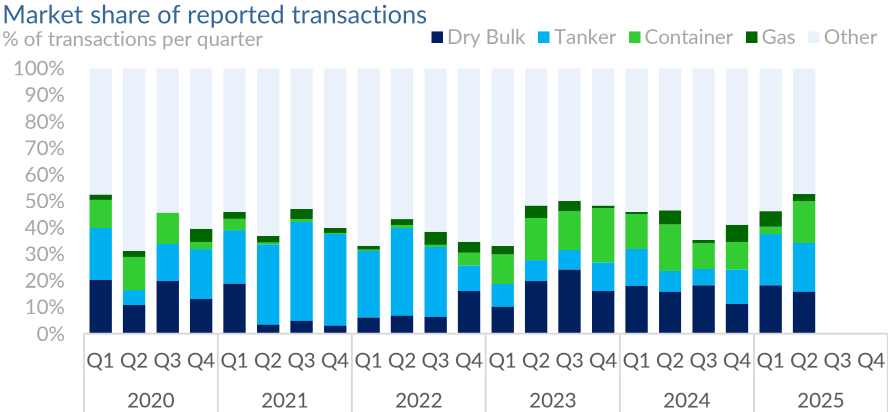
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	4	5	5		89
Bangladesh	23	15	6	7	88
India	8	14	16		83
U. S. A.		1			10
Pakistan	5	1	1		8
All	62	49	37	19	387

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	26	22	6	3	130
China	12		3	2	29
S. Korea	2	3	5	8	20
Switzerland			11		13
Russia	2	3	1		13
All	62	49	37	19	387

All data as of 16th May, 2025

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED SHIPBROKING LTD.
Switchboard: **+30 210 45 24 500**
snp@allied-shipbroking.gr

Chief Executive Officer
FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase
AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker
BOLIS ILIAS / +30 693 702 6500
Director
DASKALAKIS GEORGE / +30 693 224 8007
Director
DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings
DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker
FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker
KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker
KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker
KOSTOYANNIS JOHN / +30 693 243 3999
Director
KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker
MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker
MOISSOGLOU THEODOROS / +30 693 245 5241
Director
NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker
PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker
PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker
PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker
SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker
STASSINAKIS JOHN / +30 697 260 9209
Director
TSALPATOUROS COSTIS / +30 693 220 1563
Director
VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

ALLIED QUANTUMSEA S.A.
Switchboard: **+30 210 45 24 500**
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations
GEORGOUSI CHARA / +30 695 533 9860
Head of Valuations
KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst
FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.
Switchboard: **+30 210 42 88 100**
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering
BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering
FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering
GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering
KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering
KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering
KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering
PAPOUTSI ALEXANDRA / +30 695 548 1908
Dry Cargo Chartering
PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering
THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering
TSALPATOUROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

Tanker Chartering
CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering
FLOURIS JOHN / +30 695 580 1503
Tanker Chartering
IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering
MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering
PATRIS TASSOS / +30 694 329 1856
Tanker Chartering
STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office
48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document..