

Weekly Review

Shipping Market Report

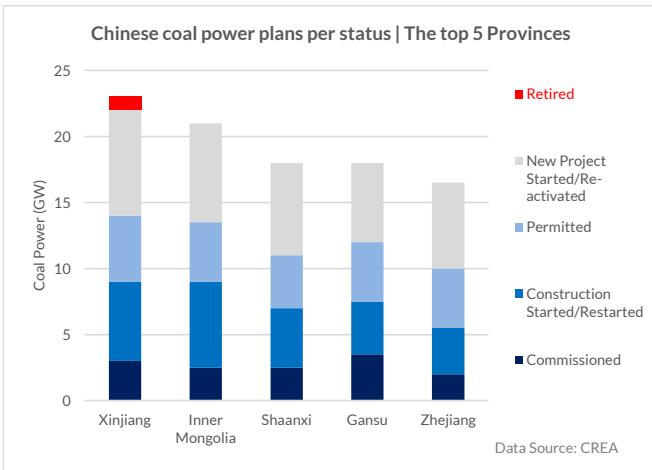
Market commentary

Coal Power Expansion – China in Global Context

As the world grapples with intensifying climate and energy challenges, the future of coal remains a critical issue. Despite global momentum toward decarbonization, recent developments in China reveal that coal continues to play an evolving role in the nation's energy mix. This raises the question: are there meaningful steps toward a greener future that signal a transition to less coal power and more renewable energy? This analysis examines the expansion of coal power in China and India within a global context, drawing on data from the Global Coal Data Tracker to understand the current coal landscape.

Continued Coal Plant Construction, but with Lower Emissions
China has committed to building coal-fired power plants through at least 2027. However, these new plants must be cleaner and more flexible than their predecessors. Specifically, the new fleet is expected to emit 10–20% less carbon per unit of power output compared to existing plants. Crucially, they must also be capable of adjusting their output to meet peak power demand.

Ongoing Investment in Coal Infrastructure, with Signs of a Structural Shift
Thermal power generation—primarily coal-based—recorded a 2.3% decline in April and a 4.1% decrease from January to April 2025, according to *Reuters* (May 19, 2025). Does this suggest coal may be losing its role as the backbone of China's power system? At the same time, China—the world's second-largest economy—achieved significant renewable energy milestones, with solar and wind power growing by 45% and 18% year-on-year, respectively, according to China's National Energy Administration.



Utilization at a Record Low

Interestingly, while new coal capacity is being added, it is not being used intensively. Instead, these plants are increasingly serving as backup to ensure grid reliability when renewable sources underperform. According to Climate Energy Finance, the average coal plant in China operated at a record-low utilization rate of 46% during the first four months of 2025.

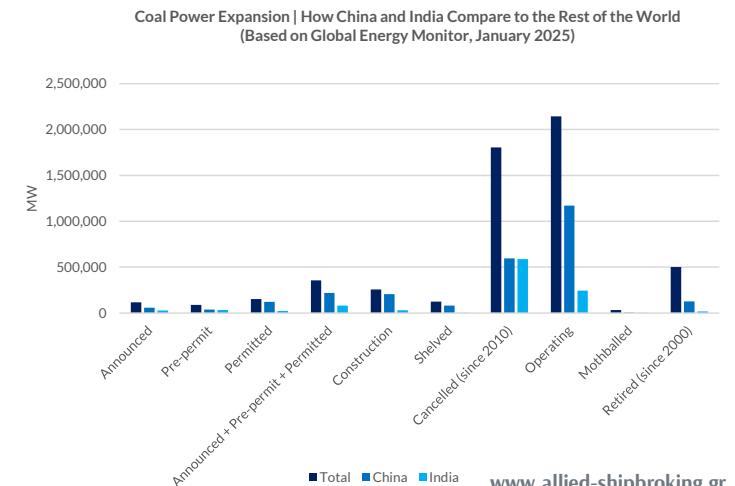
What's Next?

All data as of 23rd May, 2025

China appears to be reassessing coal's role as part of a transitional strategy—managing new capacity with a greener outlook, rather than simply expanding fossil fuel use. While coal is gradually fading from its traditional "king" status, it remains a strategic pillar in China's energy system. In the coming years, the key question will not be whether coal is disappearing, but how its role is being reshaped as China works toward its environmental sustainability goals.

The data in the chart below illustrate the global landscape of coal power development as of January 2025, with a particular focus on China and India.

- Announced Projects:** China accounts for 50% of global announced coal projects, while India makes up 23%.
- Pre-permit Stage:** China holds 43% of global projects in the pre-permit stage, compared to India's 37%.
- Permitted Projects:** China represents 80% of permitted projects, while, India accounts for only 15%.
- Construction:** China leads with 80% of global coal capacity under construction, while India holds 10%.
- Operational Capacity:** China dominates global coal plant operations with 55% of existing capacity, while India holds 11%, showing a significant difference in existing infrastructure.
- Shelved and Cancelled Projects:** China accounts for 66% of shelved capacity and 32% of cancelled projects since 2010.
- Retired and Mothballed Plants:** China has retired 25% of global coal plants since 2000 and mothballed 10%. India, by contrast, has retired only 3% and mothballed 2%, indicating a relatively slower phase-out process.



Capesize – Market Caught Between Optimism and Disruption

The Capesize market found itself battling with mixed signals this week. Initial bullishness, driven by steady miner demand and tightening spot lists in the Pacific, gave way to uncertainty following Guinea's abrupt mining license revocations. This surprise injected volatility into the Atlantic, as vessels repositioned and some charterers invoked force majeure. While East Australia loadings added support, the overall tone remained cautious amid uncertainty over how long this disruption would weigh on sentiment.

Panamax – Atlantic Pressured, Pacific Rangebound

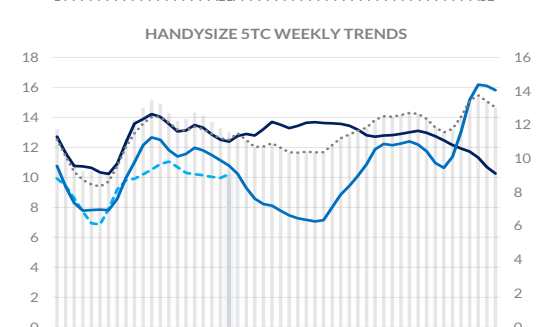
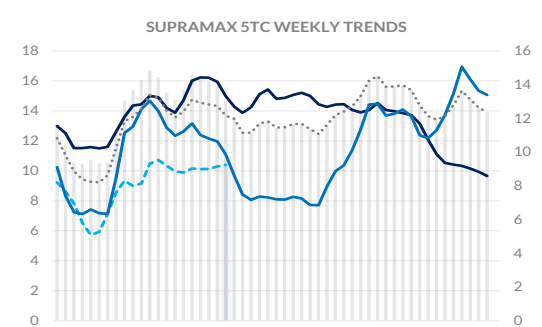
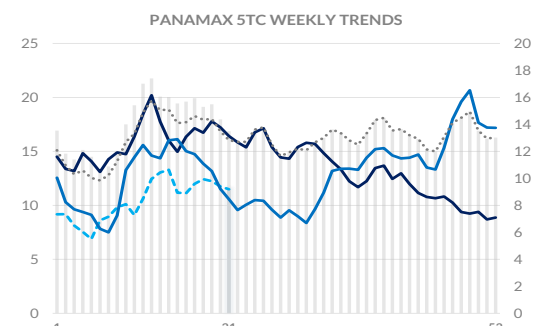
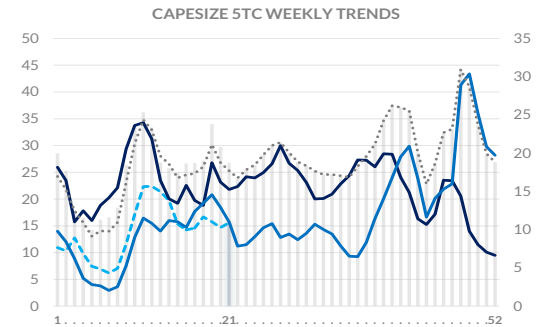
Panamax momentum weakened through the week as Atlantic fundamentals deteriorated. A lack of fresh transatlantic and fronthaul demand kept charterers in control, despite sporadic South American grain support. The Pacific, by contrast, held a narrow path between ample tonnage and moderate demand, with coal flows from Australia and Indonesia offering just enough to prevent a broader slide. Still, with limited urgency from either side, the market drifted in a largely passive state.

Supramax – US Gulf Leads, But Overall Market Stays Fragmented

Supramax sentiment appeared somehow fragmented across basins. The US Gulf once again offered owners a relative haven, with a tighter tonnage list and active demand keeping things afloat. Elsewhere in the Atlantic, sentiment softened, particularly in the Med and West Africa, where cargo flow slowed and list lengths grew. In Asia, the north showed flickers of promise on the back of steel and grain stems, while the south struggled with inconsistent flows. The market continues to split by geography and cargo type, with no clear trend emerging just yet.

Handysize – Gradual Firming Amid Quiet Confidence

Handies in the Atlantic basin showed early signs of tightening, particularly out of the US Gulf and South America, where prompt tonnage has thinned just enough to tilt leverage back toward owners. The Continent and Med saw a slow but firming undertone, while in Asia, the tonnage-to-cargo ratio improved slightly, nudging sentiment upward. With bids coming in at firmer levels and fresh period interest surfacing, the tone across the board appears to be quietly building momentum.

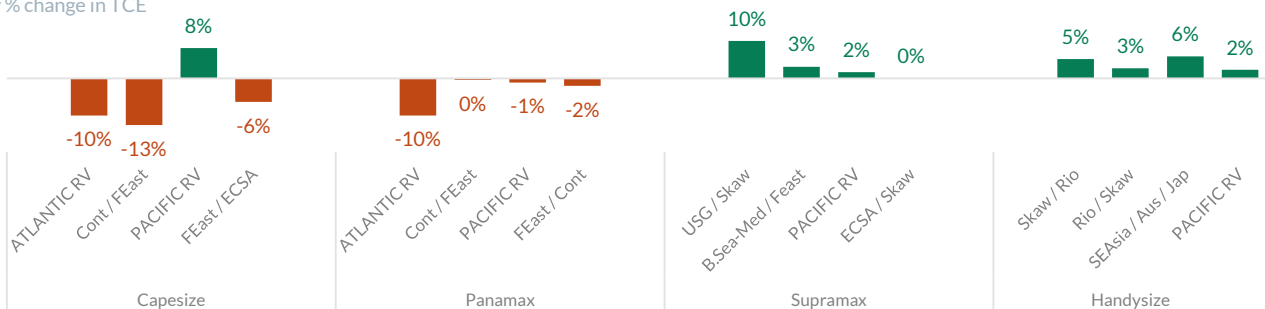


Freight Rates & Indices

	23 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,340	-3.5%	715	1,498	2,179
Capesize					
BCI	1,900	-5.8%	711	2,254	3,888
BCI - TCE \$/day	\$15,757	-5.8%	\$5,899	\$18,695	\$32,248
1 year period \$/day	\$18,250	-4.5%	\$15,750	\$20,438	\$24,250
Panamax					
BPI	1,246	-3.4%	748	1,321	1,960
BPI - TCE \$/day	\$11,218	-3.4%	\$6,736	\$11,890	\$17,637
1 year period \$/day	\$12,500	-3.8%	\$12,250	\$14,498	\$17,500
Supramax					
BSI	983	0.5%	602	1,085	1,412
BSI - TCE \$/day	\$10,392	0.7%	\$5,575	\$11,643	\$15,530
1 year period \$/day	\$13,250	0.0%	\$12,000	\$14,745	\$17,750
Handysize					
BHSI	581	4.9%	371	638	763
BHSI - TCE \$/day	\$10,451	4.9%	\$6,679	\$11,493	\$13,741
1 year period \$/day	\$12,000	0.0%	\$11,000	\$13,137	\$15,000

Baltic routes weekly change

weekly % change in TCE

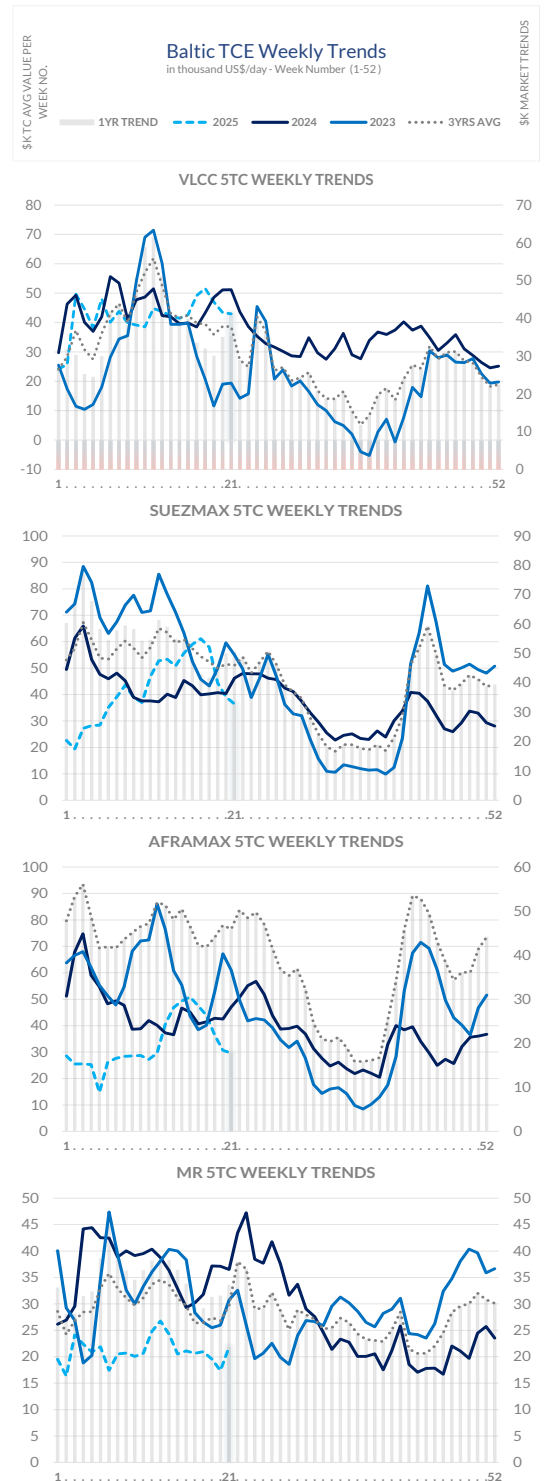


Dirty – Cautious Rebalancing Amid Uneven Flows

The crude market closed the week on a mixed note, with a generally subdued tone across all segments. VLCCs in the AG faced softer sentiment as the bulk of first-decade June stems were quietly covered, leaving prompt ships vulnerable to downward pressure in the absence of fresh enquiry. WAF and Brazil saw just enough action to keep rates from sliding, though the lack of momentum in adjacent regions has kept owners from gaining ground. The US Gulf remained underwhelming, with sparse demand and an influx of eastern ballasters, making any near-term recovery unlikely. Suezmaxes, which started the week with momentum, lost steam as thin enquiry quickly exposed longer lists, especially in the Atlantic. With both the Med and WAF regions losing steam, rates faced further erosion and owners were left with few alternatives as East of Suez remained equally sluggish. Aframax in Europe found better footing, with active early week trading in both Med and North Sea helping tighten lists and push rates higher before stabilizing. Whether this modest bounce can hold depends heavily on early-week activity post-holiday.

Clean – LR2s Hold Ground, MRs on a Bounce

Product vessels posted a largely steady performance this week, with both LR2s and LR1s in the AG benefiting from a tight front-end list and decent demand. With owners unwilling to give away earnings and a steady trickle of naphtha and westbound demand, rates mostly held firm, though signs of slowing surfaced by week's end. There's optimism that pre-holiday volumes could return next week to support current levels. On the MR side, the Continent saw a volatile start as a failed arb play pressured rates early, only for midweek demand to help clear out tonnage and lift sentiment. Handies in the North tracked similar patterns, firming quickly before cooling off into the weekend. In the Med, MRs drifted sideways before finally aligning with stronger Northern numbers, while Handies saw a sharp rally early in the week that was quickly pared back as demand eased. The short week ahead and limited availability suggest another round of recalibration may follow.

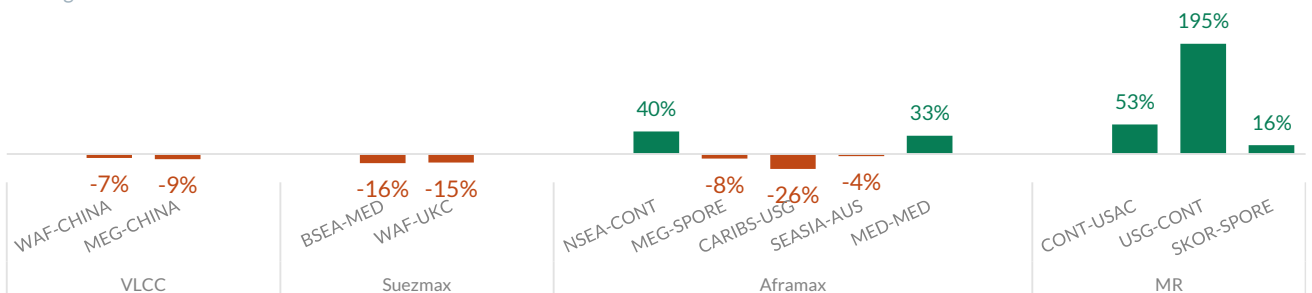


Freight Rates & Indices

				last 12 months			
		23 May	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	962	-2.6%	799	988	1,267	
	BCTI	724	15.1%	460	680	1,071	
VLCC							
	VLCC-TCE	\$/day	\$41,626	-7.1%	\$23,498	\$36,540	\$57,025
	1 year period	\$/day	\$44,000	-2.2%	\$35,250	\$43,042	\$47,750
Suezmax							
	Suezmax-TCE	\$/day	\$33,280	-15.7%	\$18,449	\$36,880	\$62,639
	1 year period	\$/day	\$30,750	0.0%	\$30,000	\$36,255	\$44,250
Aframax							
	Aframax-TCE	\$/day	\$28,605	-0.7%	\$19,954	\$34,218	\$58,195
	1 year period	\$/day	\$29,500	-0.8%	\$26,250	\$35,524	\$48,750
MR							
	Atlantic Basket	\$/day	\$22,394	63.0%	\$12,929	\$26,563	\$53,372
	Pacific Basket	\$/day	\$26,612	12.3%	\$11,218	\$21,860	\$51,267
	1 year period	\$/day	\$21,100	0.0%	\$20,750	\$26,142	\$34,250

Baltic routes weekly change

weekly % change in TCE

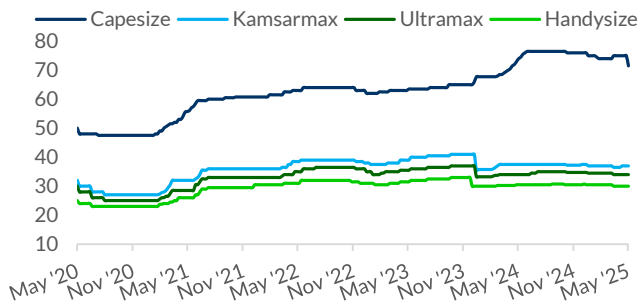


Sale & Purchase

Newbuilding orders

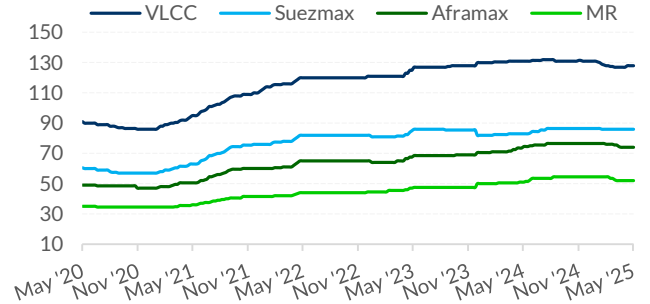
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	May '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	-4.67%	-3.38%	-5.92%	-2.05%
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%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	May '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.79%	0.00%	-2.66%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	3.61%
Aframax	74.0	0.00%	-2.63%	-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
#####	BULKER	1	64,000 dwt	Nantong COSCO KHI, China	N/A	Kumiai Navigation	2028	
#####	CONT	4	2,700 teu	Huanghu Wenchong, China	N/A	Ningbo Ocean (NBOSCO)	2027	
#####	Cruise	2	5,400 berth	Chantiers Atlantique, France	N/A	MSC Cruises	2029-2030	LNG DF
#####	GAS	2	88,000 cbm	COSCO HI (Qidong), China	c. 120	COSCO Invest. Dalian	2027	LPG DF
#####	GAS	1	18,600 cbm	Hudong, China	c. 90	Ibaizabal Tankers	2027	Against employment to Total
#####	GAS	2	18,000 cbm	Hyundai Mipo, S. Korea	\$ 97.5m		2027	LNG DF
#####	GAS	2	18,000 cbm	Hyundai Mipo, S. Korea	\$ 97.5m	Ibaizabal Tankers	2027	Against employment to Shell
#####	GEN. CARGO	4	12,000 dwt	Anhui P&S Sealand, China	N/A	Winning International	2026-2027	
#####	GEN. CARGO	4	6,000 dwt	Ship & Steelbuilding, Netherlands	N/A	Longship	2027	
#####	MPP	2	17,500 dwt	Taizhou Jianxing HI, China	N/A	Taizhou Hailian	2027	
#####	TANKER	2	157,000 dwt	Hyundai HI (Ulsan), S. Korea	\$ 88.0m	Cido Shipping	2027	Scrubber fitted
#####	TANKER	1+1	7,300 dwt	Zhoushan Dashenzhou, China	N/A	Shanghai Jinghan	2027	
#####	BULKER	3	210,000 dwt	Nantong Xiangyu SOE, China	rgn \$75-76m	Doun Kisen	2028	
#####	CONT	3	16,000 teu	Hengli HI, China	N/A	Hapag Lloyd	2027	LNG DF
#####	CONT	3	16,000 teu	Fujian Mawei, China	N/A	Hapag Lloyd	2027	LNG DF
#####	CONT	4+2	3,100 teu	CSSC Huangpu Wenchong, China	c. \$ 50m	Arkas Line	2028	

Sale & Purchase

Newbuilding orders

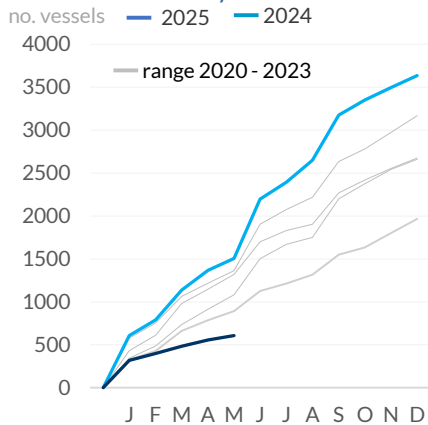
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,060	42,855,329
Q3	977	61,503,757
Q4	463	36,006,585
Total	3,636	181,597,004
2025 Q1	482	17,825,338
Q2	125	6,911,479
Q3	-	-
Q4	-	-
Total	607	24,736,817

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	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	10	1,988,000
Total	594	50,424,150	49	3,751,543

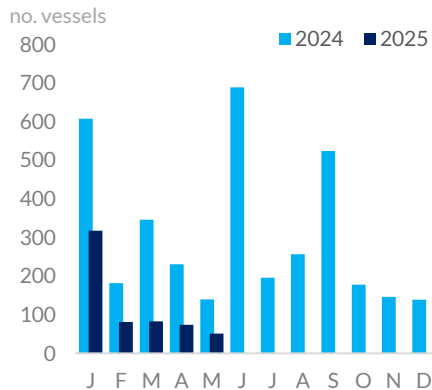
Cumulative activity



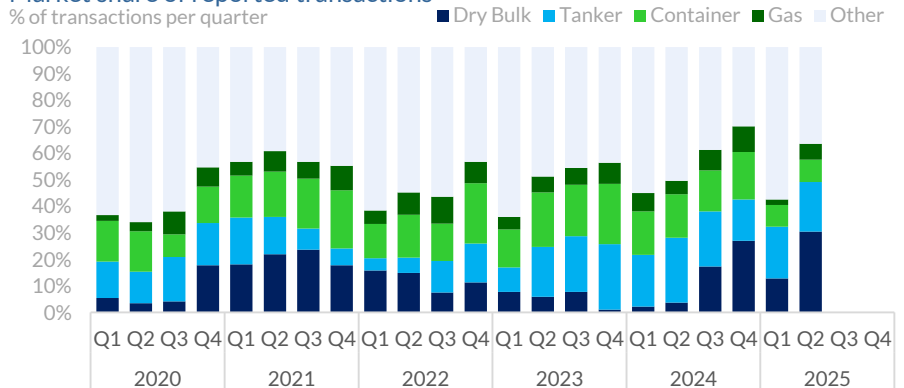
Tanker

Small Tanker	222	2,075,137	60	519,092
MR	252	10,794,760	26	1,133,870
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	8	2,475,400
Total	755	59,197,952	116	7,560,520
Container	359	47,773,227	98	11,458,018
Gas carrier	252	16,427,494	17	828,201
Others	1,676	7,774,181	320	1,138,535
Grand Total	3,636	181,597,004	600	24,736,817

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	101	75	34	19	289
Singapore	14	37	27	17	176
Greece	19	78	40	2	149
Japan	26	24	10	25	112
Netherlands	16	10	2		109
All	383	531	427	163	2,729

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	279	379	313	86	1,397
S. Korea		77	88	60	236
Japan	89	45	10	14	205
Netherlands	4	1			167
Indonesia		1			110
All	383	531	427	163	2,729

Sale & Purchase

Secondhand sales



The secondhand dry bulk market saw limited activity this week, as soft earnings and growing macro uncertainty continued to dampen buyer enthusiasm. A handful of notable deals emerged, though pricing dynamics remained uneven across age profiles and specifications. On the Kamsarmax front, the reported sale of *Kazahaya* (81k dwt, 2017, Tsuneishi Cebu) appears in line with our benchmark valuation for 10-year-old units, assessed in the low/mid USD 24 million range. The price is also consistent with the January sale of *Kleisoura*, suggesting a degree of pricing stability in this modern eco age group. Meanwhile, *Jawor* (79k dwt, 2010, New Century) marks the fifth sale this year of a cut-sized Kamsarmax, surpassing the total of three such transactions seen throughout 2024. As noted in our weekly synopsis, this uptick in buyer interest may be linked to anticipated U.S. port fees targeting Chinese-built dry bulkers over 80,000 dwt—possibly prompting some buyers to seek assets just below the regulatory threshold. Turning to tankers, three MR2 sales were reported this week, reinforcing the trend of weakening values for non-eco, older tonnage. The sale of *World Navigator* (46.6k dwt, 2010, HMD) at USD 16.5–17 million follows the earlier disposal of sister vessel *Tamiat Navigator* at USD 18 million last month. The pricing trajectory reflects growing pressure on older MR asset values. Asset players appear largely willing to capitalize amid falling valuations, likely viewing them as opportunistic entries into a segment facing longer-term tonnage supply tightness.

Indicative dry bulk values

in million US\$

		May '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.00	0%	1%	0%	-1%	60.25
180k dwt	5yr	63.00	0%	2%	0%	-1%	44.25
180k dwt	10yr	45.00	0%	5%	2%	1%	31.25
180k dwt	15yr	27.00	-7%	3%	-4%	-7%	20.00
Kamsarmax							
82k dwt	Resale	38.50	0%	1%	-4%	-10%	36.75
82k dwt	5yr	31.50	-3%	-2%	-10%	-17%	30.25
82k dwt	10yr	24.25	-3%	-1%	-4%	-15%	21.25
82k dwt	15yr	15.25	-5%	7%	-6%	-20%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-5%	-8%	34.75
62k dwt	5yr	30.50	-2%	0%	-12%	-15%	26.00
61k dwt	10yr	23.00	-2%	5%	-7%	-16%	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%	-11%	22.75
38k dwt	10yr	18.25	-1%	7%	-6%	-11%	15.25
33k dwt	15yr	12.00	0%	9%	-4%	-8%	9.75

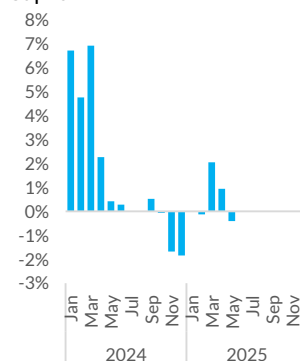
Indicative tanker values

in million US\$

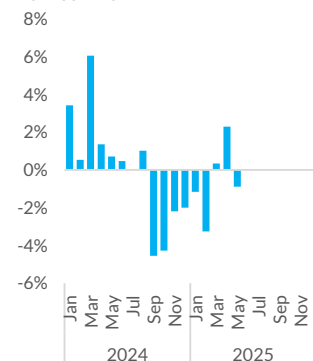
		May '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	145.00	1%	-1%	-3%	0%	113.50
310k dwt	5yr	115.00	3%	3%	-1%	0%	86.25
300k dwt	10yr	85.00	2%	2%	-1%	1%	61.75
300k dwt	15yr	58.00	9%	9%	5%	1%	44.00
Suezmax							
160k dwt	Resale	94.00	0%	0%	-5%	-5%	78.25
160k dwt	5yr	77.00	0%	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%	29.25
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	50.00	0%	-2%	-12%	-7%	44.50
52k dwt	5yr	40.00	-2%	-2%	-15%	-12%	35.25
50k dwt	10yr	30.00	-3%	-3%	-19%	-20%	25.75
47k dwt	15yr	21.00	0%	-2%	-19%	-21%	17.25

Average price movements of dry bulk assets

Capesize



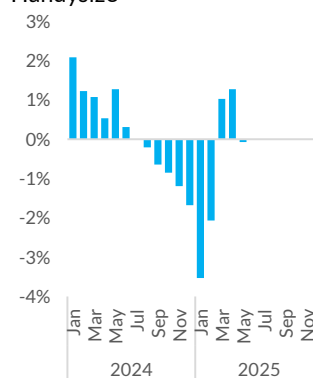
Kamsarmax



Ultramax



Handysize

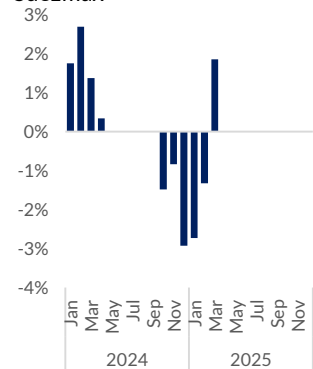


Average price movements of tanker assets

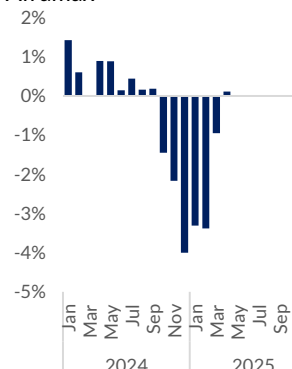
VLCC



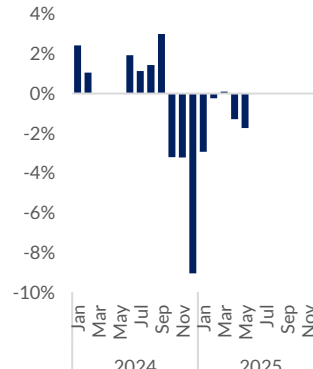
Suezmax



Aframax



MR



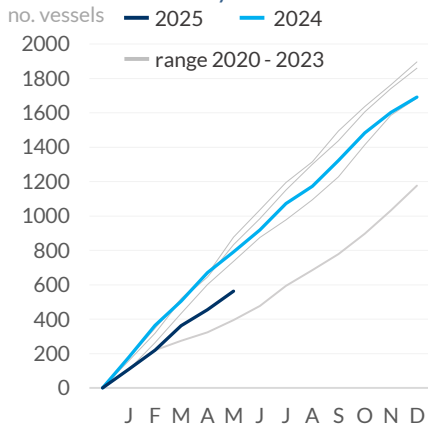
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,570
Q2	416	28,145,912
Q3	402	27,870,994
Q4	369	23,588,431
Total	1,691	116,943,907
2025 Q1	363	25,501,732
Q2	200	14,733,173
Q3	-	-
Q4	-	-
Total	563	40,234,905

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	1	16,213	15
Handysize	183	6,188,761	13	65	2,211,345	14
Supra/Ultramax	277	15,892,315	12	80	4,501,761	15
Pana/Kamsarmax	143	11,238,230	13	75	5,828,380	17
Post Panamax	38	3,595,015	14	8	778,816	14
Capesize/VLOC	126	23,459,016	13	33	6,147,250	16
Total	769	60,392,627	13	262	19,483,765	16

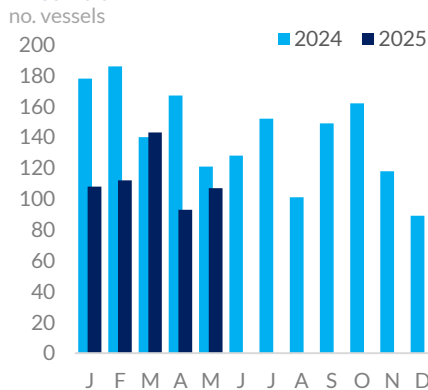
Cumulative activity



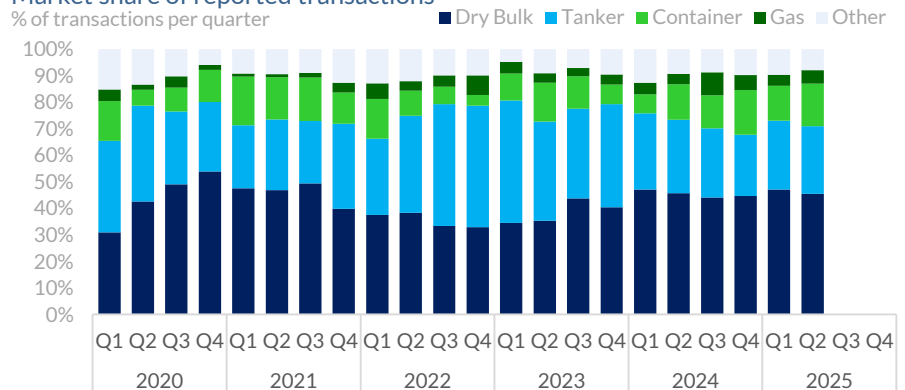
Tanker

Small Tanker	88	1,277,708	15	20	281,392	14
MR	187	8,465,586	14	45	2,036,193	16
Panamax/LR1	20	1,467,067	18	6	436,850	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	450	40,614,435	14	145	16,188,717	16
Container	204	9,762,041	16	80	2,868,472	17
Gas carrier	94	3,827,126	13	25	620,961	17
Others	174	2,347,678	18	51	1,072,990	19
Grand Total	1,691	116,943,907	14	563	40,234,905	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	199	75	23	9	312
Greece	81	39	18	5	152
Turkey	22	10	6	4	46
Switzerland			41		42
Vietnam	26	7		4	41
All	676	375	214	89	1,485

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	122	70	31	9	241
Japan	115	19	9	9	169
China	78	39	16	3	142
Undisclosed	41	41	28	5	131
Germany	22	6	54	5	90
All	676	375	214	89	1,485

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	CHEMTRANS ADRIATIC	73,965	2005	New Century Shipbuilding, China	EPOXY	high \$ 10m	Chinese	SS/DD Due
MR	GLENDA MELODY	47,238	2011	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 17.9m	undisclosed	CPP, SS/DD Due, Dely East
MR	WORLD NAVIGATOR	46,639	2010	Hyundai Mipo Dockyard, S. Korea	Zinc Silicate	\$ 16.1m	Sea Trade Management Co SA	SS/DD Due, IMO III
MR	PELAGIC TARPON	44,996	2006	STX Shipbuilding, S. Korea	Epoxy Phenolic	rgn \$ 14m	Chinese	Ice Class 1A, CPP, IMO II/III, SS Due

Bulk Carriers

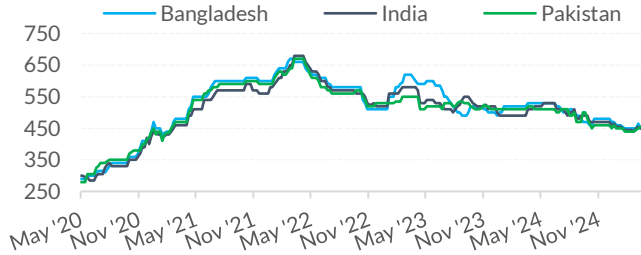
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	CAPE VENI	173,764	2007	Bohai Shipbuilding Heavy Industry, China		N/A	undisclosed	Wartsila ME, private terms, DD Due
MINI CAPE	BRILLIANT JUPITER	119,480	2010	Sanoyas Hishino Meisho Corp, Japan		\$ 16.0m	undisclosed	SS/DD Due
KMAX	KEY ACTION	82,168	2010	Tsuneishi Group (Zhoushan) Shipbuilding, China		xs \$ 15m	Chinese	SS/DD Due
KMAX	KAZAHAYA	81,774	2017	Tsuneishi Heavy Industries (Cebu), Philippines		\$ 27.5m	Blumenthal	Eco ME, DD Passed
KMAX	CL TIFFANY	81,687	2013	Yangfan Group, China				TIER II
KMAX	CL GRACE	81,563	2012	Yangfan Group, China		rgn \$ 45m enbloc	Chinese	TIER II
KMAX	CL MONA	81,504	2013	Yangfan Group, China				TIER II
KMAX	JAWOR	79,649	2010	New Century Shipbuilding, China		xs \$ 10m	European	basis DD passed
PMAX	OURANIA LUCK	75,961	2000	Kanasashi Heavy Industries, Japan		\$ 5.5m	Chinese	SS/DD Due
UMAX	NORD MISSISSIPPI	60,456	2015	Mitsui Eng. & SB. Co, Japan	4 X 30t CRANES	rgn \$ 22m	Greek	SS/DD Due
SMAX	SOLDOY	56,830	2011	Yangfan Group, China	4 X 36t CRANES	\$ 12.5m	undisclosed	Tier II, DD passed
SMAX	NZ HANGZHOU	56,709	2012	Qingshan Shipyard, China	4 X 30t CRANES	\$ 12.0m	Chinese	DD Due
SMAX	IVY ALLIANCE	55,886	2011	IHI Marine United, Japan	4 X 30t CRANES	c. \$ 15.5m	Vietnam	Wartsila ME
HANDY	VEGA DABLAM	35,112	2011	Zhejiang Yueqing Changhong Shipbuilding, China	4 X 25t CRANES	\$ 8.5m	undisclosed	DD Due
Open Hatch Cargo Ship	MAPLE TULIP	33,158	2011	Kanda Zosenso, Japan	4 X 30,5t CRANES	\$ 11.8m	undisclosed	OHBS

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	ST SUCCESS	2,553	2010	NAIKAI ZOSEN SETODA, Japan		rgn \$27-28m	undisclosed	Dely bs SS/DD Passed
SUB PMAX	CAPE QUEST	2,190	2017	Guangzhou Wenchong Shipyard, China		\$ 35.0m	undisclosed	
FEEDER	SLS AZURE	1,740	2000	Binjiang Shipyard, China	2 X 40t CRANES	\$ 9.2m	undisclosed	SS/DD Due
FEEDER	SHUI SPIRIT	1,679	2000	HANJIN HI PUSAN, S. Korea		high \$ 8m	European	SS/DD Due, FS Ice Class II

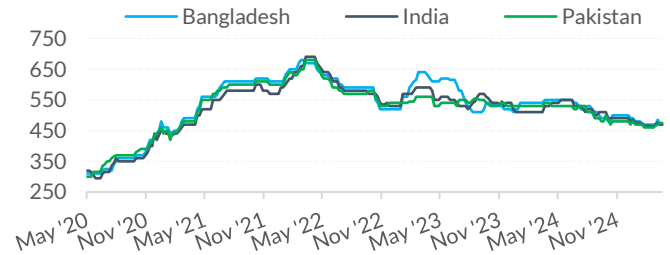
Dry bulk - indicative scrap prices

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	0.00%	2.22%	-4.17%	-13.21%
India	440.0	-4.35%	-1.12%	-6.38%	-15.38%
Pakistan	450.0	-2.17%	2.27%	-2.17%	-11.76%
Turkey	255.0	-1.92%	-10.53%	-23.88%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	May '25	% change over			
		1m	3m	6m	12m
Bangladesh	480.0	0.00%	2.13%	-4.00%	-12.73%
India	460.0	-4.17%	-1.08%	-6.12%	-14.81%
Pakistan	470.0	-2.08%	2.17%	-2.08%	-11.32%
Turkey	265.0	-1.85%	-10.17%	-23.19%	-29.33%

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
May '25	Gas	HYUNDAI TECHNOPIA	77,584	1999 S. Korea	34,047	N/A	Indian	3atam en bloc sales with Hyundai Aq
May '25	Gas	HYUNDAI AQUAPIA	77,564	2000 S. Korea	34,040	N/A	Indian	orea en bloc sales with Hyundai Tect
May '25	Gas	HL RAS LAFFAN	75,079	2000 S. Korea	23,761	N/A	undisclosed	En bloc sales with HL Sur
May '25	Gas	HL SUR	75,159	2000 S. Korea	23,761	N/A	undisclosed	en bloc sales with HL Ras Laffan
May '25	Ro Pax	KRITII	5,398	1979 Japan	12,864	280	Turkish	
May '25	Gen. Cargo	LADOGA	2,292	1982 Germany	785	N/A	undisclosed	As Is UK
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	elivery Alang / Chittagong in byrs opti
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	
Apr '25	Gen. Cargo	GMA NADIA	3,194	1988 Japan	-	278	Turkish	
Apr '25	Bulker	FIRSTEC	34,074	1997 Japan	-	425		

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

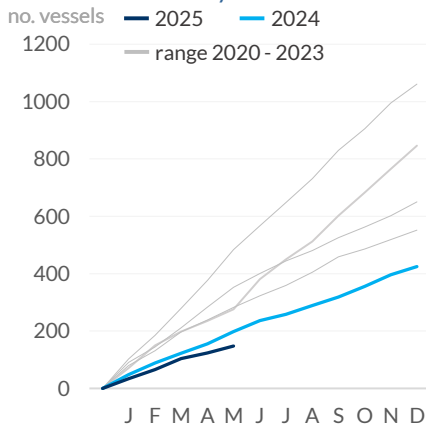
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	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	44	893,405
Q3	-	-
Q4	-	-
Total	148	3,894,896

Activity per sector / size during 2024 & 2025

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
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

Cumulative activity

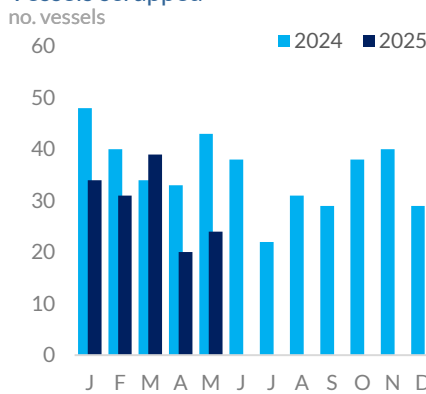


Tanker

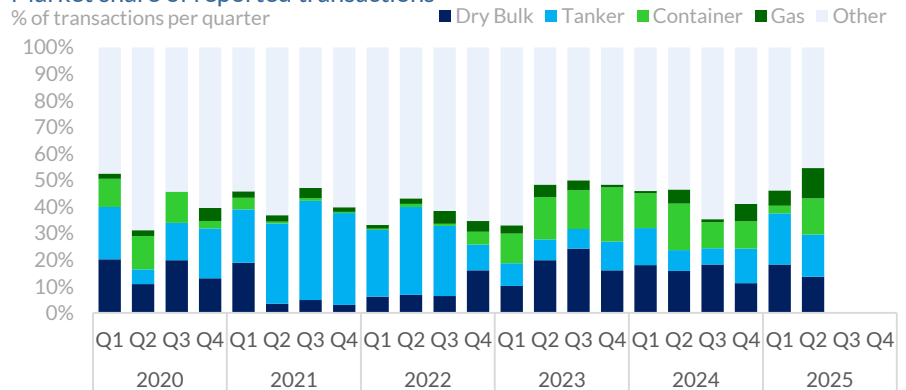
Small Tanker	26	116,755	38	15	124,199	38
MR	8	260,939	34	4	179,765	29
Panamax/LR1	-	-	-	2	141,321	23
Aframax/LR2	5	528,409	25	4	418,615	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	27	1,317,413	33

Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	11	542,136	27
Others	243	2,378,236	39	76	684,493	37
Grand Total	425	10,237,845	36	148	3,894,896	34

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
India	7	13	16	2	82
Bangladesh	22	14	5	7	82
U.S.A.		1			9
Pakistan	5	1	1		8
All	60	47	36	22	380

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	21	6	3	128
China	12		2	2	28
S. Korea	2	2	5	12	23
Russia	2	3	1		14
Greece	4	2	2	1	13
All	60	47	36	22	380

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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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