

Weekly Review

Shipping Market Report

Market commentary

All data as of 06th June, 2025

2025 | The Maritime Biofuel Landscape Challenges

Biofuels, once regarded as a niche alternative, have now become integral to the global shipping industry's decarbonization efforts. The industry is currently examining a variety of biofuel options, including Fatty Acid Methyl Esters (FAME), hydrotreated vegetable oils (HVO), biomass-to-liquid (BTL) fuels, glycerol, and straight vegetable oils (SVO). This transition signifies a significant yet understated evolution, influenced by three converging factors: the climate commitments of cargo owners, increasingly stringent regulatory frameworks, and persistent supply-side limitations. Looking forward, supply-side challenges—such as the limited availability of sustainable feedstocks, competition from other industries, and logistical hurdles—are anticipated to shape the future scale of the biofuel market in shipping. These constraints may considerably impede the sector's ability to fully leverage biofuels as a long-term decarbonization strategy.

Liquid Biofuels: FAME and HVO, the Leading Biodiesel and Renewable Diesel Options, respectively for use in Shipping

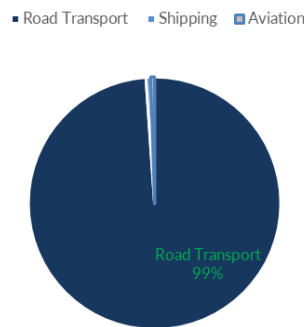
FAME (Fatty Acid Methyl Esters) and HVO (Hydrotreated Vegetable Oil) are both derived from waste-based oils and are largely compatible with existing engine systems. FAME provides strong lubricity and favourable combustion characteristics but is sensitive to water contamination and microbial growth, necessitating stringent tank hygiene. HVO, conversely, is a paraffinic fuel that behaves similarly to conventional diesel, offering more stable performance across a broader range of operating conditions. However, the chemical differences between FAME and HVO necessitate vessel-specific assessments prior to their use.

According to DNV's latest Biofuel Whitepaper, global production of liquid biofuels, primarily ethanol, FAME, and HVO, reached approximately 111 million tonnes of oil equivalent (Mtoe) in 2023. Biogas production contributed an additional 41 Mtoe. Of this, DNV estimates that around 15% of liquid biofuels and 65% of biogases were produced using advanced feedstocks, which are non-food and non-feed sources. Maritime consumption remains limited, with ships utilizing only about 0.7 Mtoe of liquid biofuels in 2023, approximately 0.6% of the total global liquid biofuel supply. In contrast, road transport consumed around 98.9%, while aviation accounted for approximately 0.5%.

Global Supply of Biofuels: While shipping's biofuel share remains low, there has been an improvement in the increasing number of ports offering biofuel bunkering. Through a systematic review of public information, DNV has identified more than 60 different ports where a biofuel bunkering has taken place since 2015.

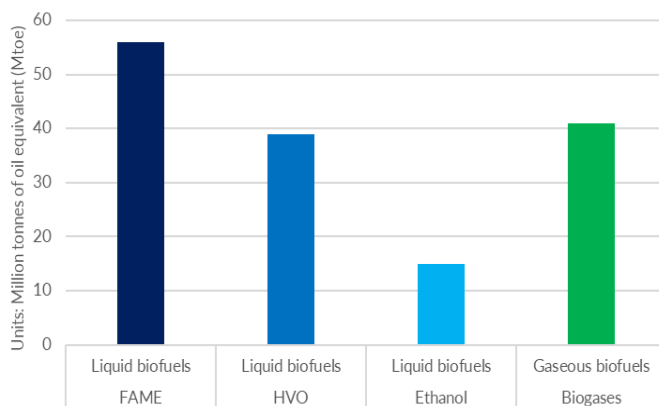
Ports and the Architecture of Readiness: Ports must reconfigure their bunkering ecosystems to support an increasingly diverse energy landscape. In the near term, biofuels will coexist with LNG and the initial deployment of ammonia. Over the longer term, ammonia is expected to become a cornerstone of zero-carbon strategies. However, bunkering infrastructure must remain adaptable, allowing vessels to transition incrementally without disrupting commercial operations.

Global Liquid Biofuel Consumption by Transportation Mode (%)



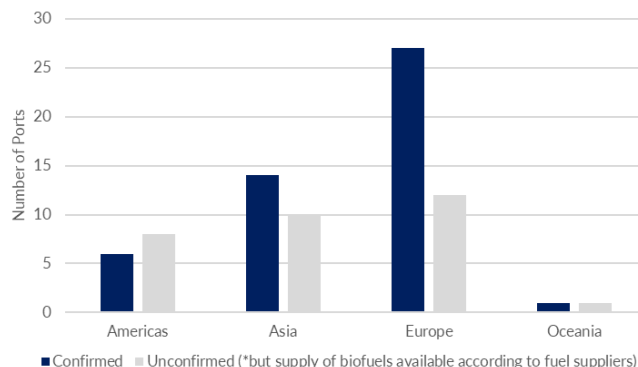
Data Source: DNV, Biofuels White Paper 2025

Liquid Biofuels Supply (FAME - HVO - Ethanol)



Data Source: DNV, Biofuels Whitepaper 2025, based on data from IEA (2024) Gena Solutions &

Biofuel Bunkering Operations by Region



Data Source: DNV, Biofuels White Paper 2025

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Key Factors with Impact on the Biofuels Market: The Importance of the Voluntary Market

Demand drivers from the voluntary market include efforts to reduce Scope 3 GHG emissions by cargo owners, the offering of green transportation services, development of green shipping corridors, and other sustainability initiatives. On the regulatory front, demand is further supported by the IMO's Carbon Intensity Indicator (CII) rules in force since 2023, the inclusion of shipping in the EU Emissions Trading System (ETS) from 2024, and the FuelEU Maritime regulation set to take effect in 2025. National-level biofuel mandates in regions such as the EU, U.S., and Southeast Asia also influence market dynamics. Additionally, the IMO is expected to adopt mid-term greenhouse gas reduction measures, such as fuel standards and market-based mechanisms by 2027, though specific instruments are still under negotiation. **In contrast, supply-side constraints include challenges such as competition for biofuels from other sectors, scarcity of feedstock, strict sustainability and GHG-saving criteria, and logistical hurdles.**

Scarcity of biofuels in shipping



Scarcity of feedstocks

Limited availability of feedstocks is a key bottleneck to scaling up biofuel production.



GHG saving and sustainability criteria

Strict sustainability rules reduce the biofuels that are eligible for shipping.



Logistics

Low volumes of biofuels in shipping add constraints to infrastructure for bio-blending.



Competition with other sectors

More regulated sectors offer higher returns, diverting biofuels supply away from maritime.

Ammonia on the Horizon: The Emerging Benchmark for Zero Carbon Shipping

Yet the horizon calls. If biofuels are the bridge, ammonia is increasingly perceived as the destination. Analyses by UMAS International and the UCL Energy Institute, commissioned by the Global Maritime Forum, position ammonia dual fuel vessels as the rational commercial choice from the mid 2030s onward. This conclusion rests on Total Cost of Operation models that capture not only fuel pricing but policy exposure, infrastructure readiness, and long term viability. Unlike biofuels, ammonia's ascendancy requires a dual readiness, both technological and infrastructural. Port investments must keep pace, and the emergent economy must mature with sufficient clarity to incentivise first movers. Delay in scaling e ammonia or e-methanol may compromise the industry's regulatory agility.

Meanwhile, LNG, once the emblem of the transitional pathway, finds its stature dimming. Methane slip, paired with its limited GHG mitigation over the long term, renders it fragile without costly augmentation through carbon capture or bio-methane blending. The promise of e-fuels, produced through renewable electricity, remains formidable. Yet it is conditional. Infra-structure, policy coherence, and capital deployment must align with urgency. Without these, the window of strategic leadership could narrow

Retrofitting: From Remedy to Strategy and the question of Ammonia in today's Pathway to Sustainable Green Future of Shipping. Insights from Lloyd's Register, as presented in the webinar titled "The benefits of Retrofitting your Fleet" at the end of May, position retrofitting not as a remedial necessity, but as a strategic refinement. **The emerging lessons are clear:**

- Manufacturer claims must be validated by real-world performance data. Drydock availability is a major constraint on retrofit deployment timelines. Green technologies, whether rotor sails or carbon capture systems must align with regulatory schedules and investor risk tolerance. These are not optional upgrades; they are the foundation of modern fleet optimization. Retrofitting delivers a compelling dual value: measurable fuel savings and improved regulatory compliance. Lower emissions lead to excess regulatory credits, reduced financial penalties, and greater agility in responding to evolving policy landscapes.

Shipowner decisions are crystallizing amid these complexities: The crucial dilemma persists owners hesitate to invest without mature fuel supply chains, while suppliers await clear market demand. The IMO's framework reinforces the imperative of least-cost compliance, yet pathways to achieve this differ widely shaped by fleet size, vessel age, trading patterns, risk appetite, and capital access. Strategically, relying solely on conventionally fuelled ships is increasingly uncompetitive. Some shipowners, especially those with large fleets and strong bargaining power, may adopt a mixed fleet strategy: combining LNG dual-fuel, ammonia dual-fuel, and conventional vessels to hedge physical and financial risks during this transition. **However, a notable insight from the Lloyds List retrofit webinar suggests a simpler path forward.** A single ship technology, **ammonia dual-fuel** may serve as a robust hedge across a wide spectrum of uncertainties. In the near term, it offers flexibility through multiple pathways:

- Competitiveness via low-cost natural gas supporting blue ammonia. Falling costs of e-ammonia production. Biofuel drop-in capabilities, and fallback to fossil fuel with "pay-to-pollute" mechanisms, if regulatory prices remain low.

In the medium to long term, ammonia dual-fuel aligns with many least-cost compliance scenarios, positioning it as a front-runner in the shipping industry's energy transition. **From the port perspective, these evolving shipowner strategies shape future infrastructure demands.** In the short term, interest will span conventional fuels, bio-oils, LNG, and ammonia in both blue and e-fuel forms. Over time, ammonia is expected to dominate, though multi-fuel infrastructure will remain essential to ensure a resilient and adaptable maritime energy ecosystem.

Capesize | Miners Lift Rates as Tonnage Tightens

The Capesize segment saw a significant upswing, with the BCI 5TC rising from \$19,071 to \$23,572, indicating renewed momentum across both basins. In the Pacific, the C5 (West Australia to Qingdao) index increased from \$9.76 to \$10.54, supported by strong chartering activity from miners and a tightening tonnage list. Meanwhile, the Atlantic market, initially muted, gained traction later in the week. The C3 (Tubarao to Qingdao) route mirrored this trend, climbing from \$21.96 to \$24.25, underpinned by robust demand from Vale and a shrinking pool of available ballasters.

Panamax | Tight Tonnage in EC South America Lifts Atlantic Market

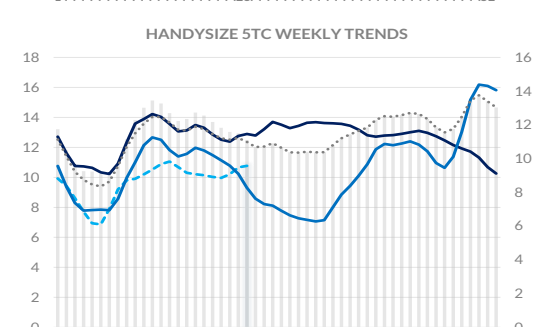
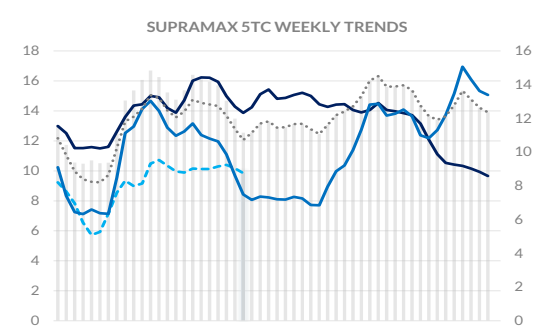
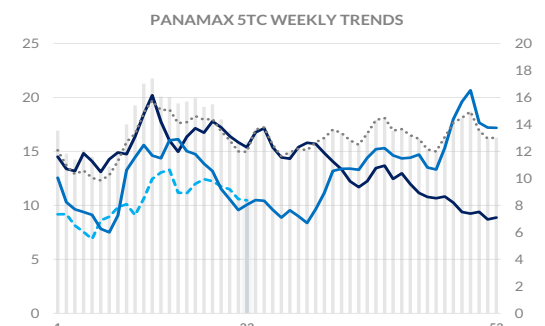
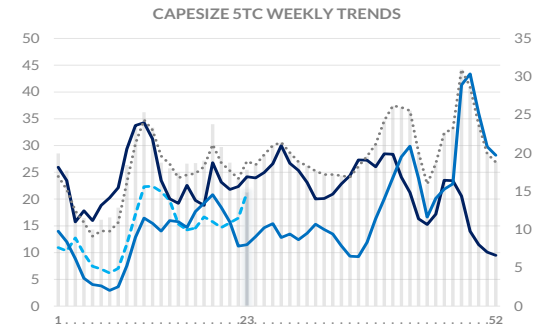
The Panamax market gained stability in the Atlantic, with the P5TC index rising from \$13,173 to \$13,624 by week's end. East Coast South America was a key contributor, with front-haul fixtures reported at \$13,750 plus a \$375,000 ballast bonus, reflecting tightening supply. The North Atlantic also strengthened as charterers competed for increasingly scarce tonnage. In contrast, the Pacific market remained more subdued but showed signs of improvement. The P3A (Pacific round voyage) edged up from \$11,614 to \$11,821, buoyed later in the week by Southeast Asian grain flows and backhaul demand.

Supramax/Ultramax | Atlantic Oversupply Weighs Despite Mediterranean Support

The Supramax sector experienced mild softness, with the S10TC index retreating from \$13,347 to \$12,831. In the Atlantic, the S1C (Continent to US Gulf) hovered around \$9,429, reflecting subdued demand and an abundance of tonnage. However, the Mediterranean and Black Sea offered slight support due to positional tightness. The US Gulf remained sluggish, with slow cargo flows dampening sentiment. In the Pacific, the S9 (South China to Indonesia round voyage) eased gently to \$9,611, affected by limited fixing activity.

Handysize | Atlantic Short-Period Fixtures Revive Freight Interest

The Handysize segment remained almost steady, with minor fluctuations and negative pressure from the Pacific. The HS7TC index closed at \$10,496, down slightly from \$10,723. In the Atlantic, the HS1 (Continent to US Gulf) held firm at \$8,864, reflecting soft demand but buoyed by improved sentiment in the US Gulf, where cargo inquiries showed signs of revival. The South Atlantic added further encouragement, with short-period fixtures to the Mediterranean indicating renewed interest. Meanwhile, the Pacific remained stable but under growing pressure, as the HS6 (SE Asia to China) hovered around \$8,079 amid weakening sentiment and rising tonnage availability. The HS5 (SE Asia to China) added further encouragement, with short-period fixtures to the Mediterranean indicating renewed interest. Meanwhile, the Pacific remained stable but under growing pressure, as the HS6 (SE Asia to China) hovered around \$8,079 amid weakening sentiment and rising tonnage availability.

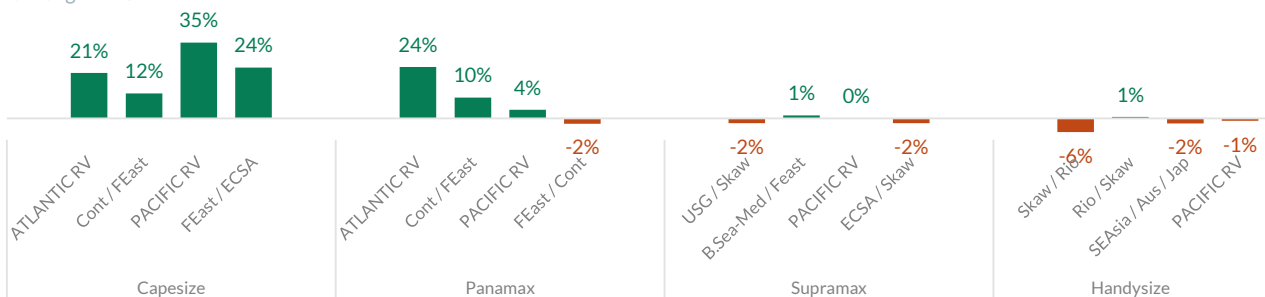


Freight Rates & Indices

	06 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,633	15.2%	715	1,484	2,179
Capesize					
BCI	2,842	24.8%	711	2,235	3,888
BCI - TCE \$/day	\$23,572	24.8%	\$5,899	\$18,538	\$32,248
1 year period \$/day	\$18,700	0.0%	\$15,750	\$20,266	\$23,750
Panamax					
BPI	1,246	11.3%	748	1,299	1,960
BPI - TCE \$/day	\$11,210	11.3%	\$6,736	\$11,693	\$17,637
1 year period \$/day	\$12,000	0.0%	\$12,000	\$14,300	\$17,500
Supramax					
BSI	933	-1.9%	602	1,073	1,412
BSI - TCE \$/day	\$9,762	-2.3%	\$5,575	\$11,484	\$15,530
1 year period \$/day	\$13,000	0.0%	\$12,000	\$14,566	\$17,750
Handysize					
BHSI	600	-0.2%	371	634	763
BHSI - TCE \$/day	\$10,802	-0.1%	\$6,679	\$11,414	\$13,741
1 year period \$/day	\$11,750	-2.1%	\$11,000	\$13,028	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | MEG Freight Softens as Owners Resist Further Cuts

VLCC sentiment remained under pressure, though signs of a tentative floor began to emerge. In the Middle East Gulf (MEG), TD3C (270,000 mt MEG to China) eased to WS44.35, yielding a TCE of \$24,332 per day. However, late-week resistance from owners suggested a growing reluctance to accept further rate reductions. In the Atlantic, TD15 (260,000 mt West Africa to China) slipped to WS48.63 which shows a daily round trip TCE of \$29,631 per day. The US Gulf market weakened further, with TD22 (270,000 mt USG to China) dropping by over \$1 million to \$6.18 million.

Suezmax | West Africa Stems Drive Freight Upward

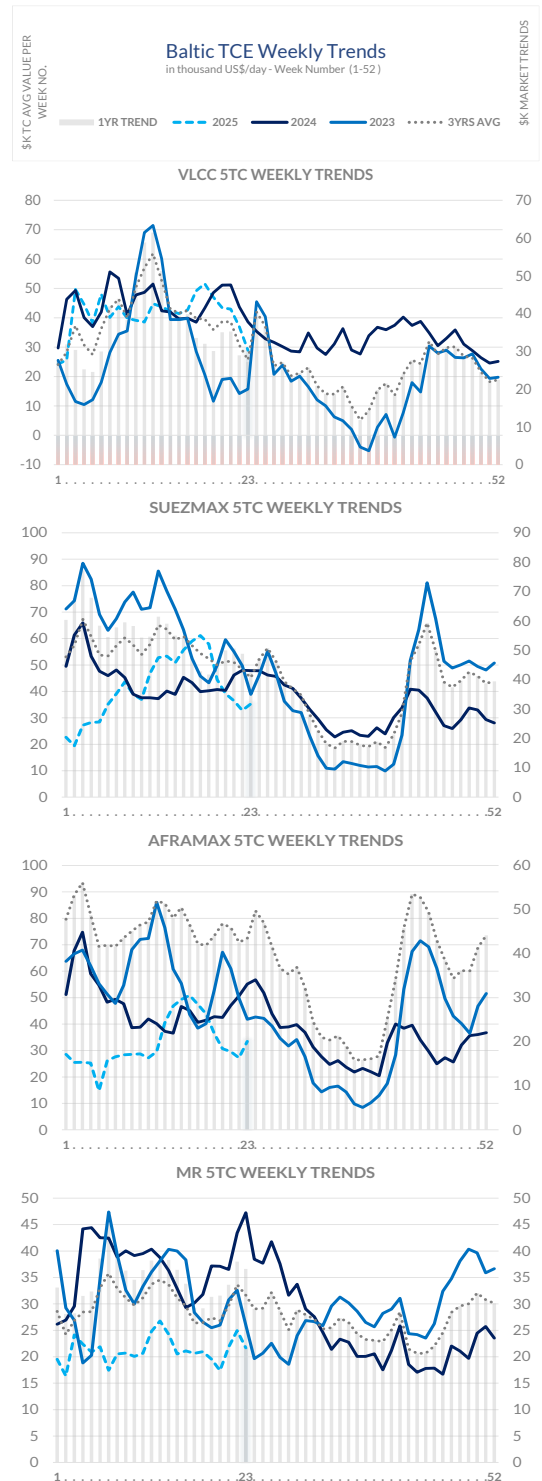
Suezmaxes in the Atlantic found renewed strength as charterers aggressively sought tonnage. The TD20 (130,000 mt Nigeria to UK Continent) index climbed nearly 9 points to WS89.17, with the TCE rising to \$36,509 per day. Similarly, TD27 (130,000 mt Guyana to UK Continent) was assessed almost 9 points higher for the end of the week and increased to WS86.94, translating to a daily round trip TCE of \$37,793 per day based on discharge in Rotterdam. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) remained around the WS83 level.

Aframax | Mediterranean Market Holds Firm Despite Late-Week Softness

Aframaxes enjoyed a buoyant week in the Atlantic. The TD25 (70,000 mt USG to UK Continent) climbed to a peak of WS173.33, equating to a TCE of \$44,646 per day, while TD26 (70,000 mt East Coast Mexico to USG) hovered at WS171.11 translating to a daily round trip TCE \$42,200 per day. Mediterranean activity remained strong with TD19 (80,000 mt Cross Mediterranean) reaching WS135, translating to \$32,600 per day, though late week softness tempered enthusiasm. The North Sea market for 80,000 mt Cross UK Continent (TD7) lagged, with prompt availability and low enquiry leaving rates steady at WS122.5 translating to a daily round trip TCE \$36,371 per day, diverging from the Atlantic's more robust momentum.

LR/MR | Atlantic product freight holds while Pacific softens

The clean and dirty products markets followed divergent paths, with the Atlantic basin showing greater vitality than the Pacific. In the Middle East Gulf, LR2s on TC1 (75,000 mt MEG to Japan) eased to WS129.17, and MRs on TC17 (35,000 mt MEG to East Africa) softened to WS188.57, bringing TCEs to just below \$17,500 per day respectable, but waning. Atlantic LR1s on TC16 (60,000 mt ARA to West Africa) held steady at WS113, while MRs on TC2 (37,000 mt ARA to US Atlantic Coast) dipped slightly to WS137.5. In the dirty segment, Caribbean MR runs like TC21 (38,000 mt US Gulf to Caribbean) rebounded to \$632,143, while LR dirty tonnage in both North Sea and Mediterranean saw little fresh impetus.

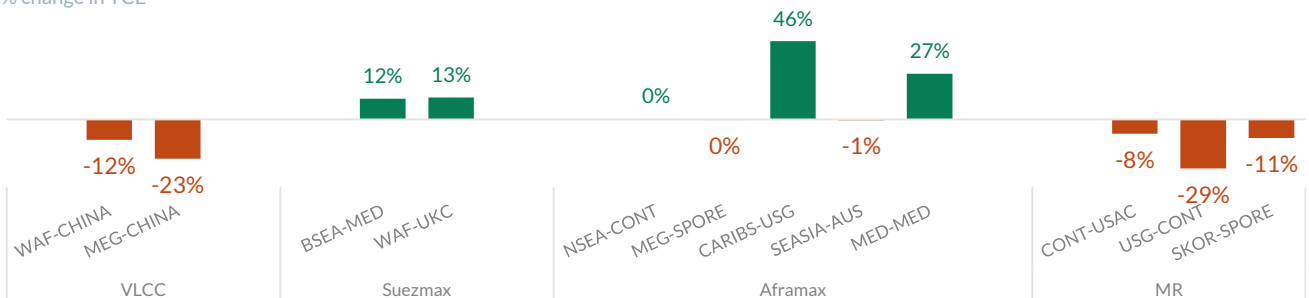


Freight Rates & Indices

				last 12 months		
		06 Jun	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		951	3.1%	799	977	1,267
BCTI		626	-10.3%	460	668	858
VLCC						
VLCC-TCE	\$/day	\$27,182	-19.7%	\$23,498	\$36,178	\$57,025
1 year period	\$/day	\$44,250	0.6%	\$35,250	\$42,906	\$47,750
Suezmax						
Suezmax-TCE	\$/day	\$35,900	12.6%	\$18,449	\$36,348	\$62,639
1 year period	\$/day	\$30,750	0.0%	\$30,000	\$35,745	\$44,250
Aframax						
Aframax-TCE	\$/day	\$33,142	15.8%	\$19,954	\$33,384	\$58,195
1 year period	\$/day	\$29,500	0.0%	\$26,250	\$34,892	\$48,750
MR						
Atlantic Basket	\$/day	\$21,877	-15.8%	\$12,929	\$25,830	\$46,085
Pacific Basket	\$/day	\$21,234	-10.8%	\$11,218	\$20,956	\$51,267
1 year period	\$/day	\$21,100	0.0%	\$20,750	\$25,646	\$34,250

Baltic routes weekly change

weekly % change in TCE



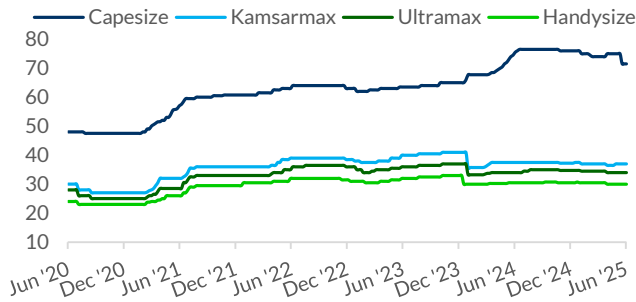
Sale & Purchase

Newbuilding orders



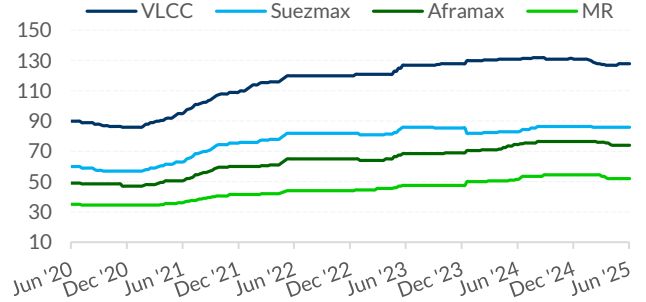
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jun '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	-4.67%	-3.38%	-5.92%	-4.03%
Kamsarmax	37.0	0.00%	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\$

	Jun '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	-2.29%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	3.61%
Aframax	74.0	0.00%	-2.63%	-3.27%	-0.67%
MR	52.0	0.00%	-4.59%	-4.59%	0.97%

* 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
Jun '25	BULKER	2	95,500 dwt	Hengli HI, China	c. 37	Shandong Ocean	2027	
Jun '25	CONT	2	8,400 teu	Hyundai Samho HI, S. Korea	\$ 140.7m	Capital Ship Management	2028	LNG DF
Jun '25	LNG	1	180,000 cbm	Hyundai HI, S. Korea	c. 262	Purus Marine	2027	They now have a total of 10 Gas Carriers on order at Hyundai Group.
Jun '25	TANKER	2	300,000 dwt	Hyundai HI (Ulsan), S. Korea	\$ 127.5m	Pan Ocean	2028	Ammonia ready, LNG ready
Jun '25	TANKER	3	115,000 dwt	Hyundai HI, S. Korea	N/A	Nissen Kaiun	2028	
May '25	BULKER	1	40,300 dwt	Imabari, Japan	\$ 35.0m	Seacon Shipping	2028	
May '25	CONT	2	8,400 teu	Hyundai Samho HI, S. Korea	\$ 140.7m	Capital Ship Management	2028	LNG DF, declaration of option
May '25	CONT	2+2	3,000 teu	Jiangsu New Yangzijiang, China	N/A	Hai An Transport	2027-2028	Scrubber, Methanol Ready
May '25	CONT	4	2,700 teu	Huangpu Wenchong, China	N/A	Ningbo Ocean Shipping	2027-2028	
May '25	CONT	4+2	1,900 teu	Huangpu Wenchong, China	c. \$ 32m	Jiangsu Ocean Shipping	2027-2028	
May '25	TANKER	1	9,200 dwt	Wuchang SB Group, China	N/A	COSCO Shipping Energy	2027	StSt
May '25	TANKER	3	6,600 dwt	Wuhu Shipyard, China	c. \$ 18.5m	Huarong Leasing	2026-2027	Deal made in RMB, Diesel Electric
May '25	BULKER	1	64,000 dwt	Nantong COSCO KHI, China	N/A	Kumiai Navigation	2028	
May '25	CONT	4	2,700 teu	Huanghu Wenchong, China	N/A	Ningbo Ocean (NBOSCO)	2027	
May '25	Cruise	2	5,400 ^{bert} hs	Chantiers Atlantique, France	N/A	MSC Cruises	2029-2030	LNG DF
May '25	GAS	2	88,000 cbm	COSCO HI (Qidong), China	c. \$ 120m	COSCO Invest. Dalian	2027	LPG DF
May '25	GAS	1	18,600 cbm	Hudong, China	c. 90	Ibaizabal Tankers	2027	Against employment to Total
May '25	GAS	2	18,000 cbm	Hyundai Mipo, S. Korea	\$ 97.5m		2027	LNG DF

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

Sale & Purchase

Newbuilding orders

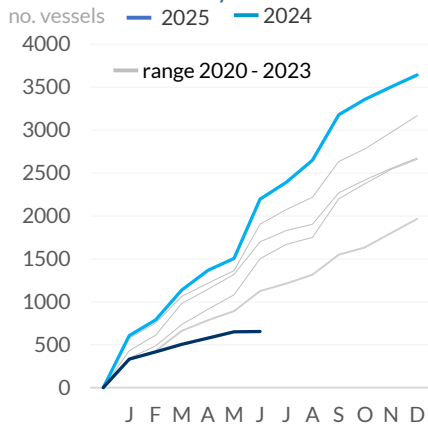
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,060	42,855,329
Q3	983	61,642,981
Q4	463	36,006,585
Total	3,642	181,736,228
2025 Q1	505	18,011,522
Q2	149	8,053,855
Q3	-	-
Q4	-	-
Total	654	26,065,377

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	7	75,770
Handysize	82	3,237,081	22	895,900
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	53	3,874,743

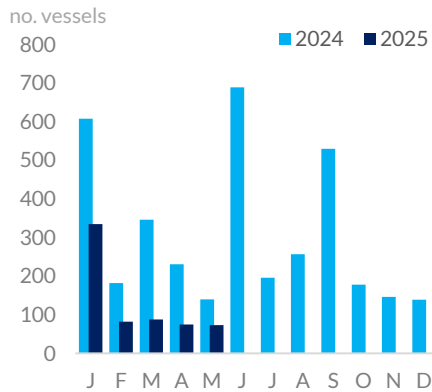
Cumulative activity



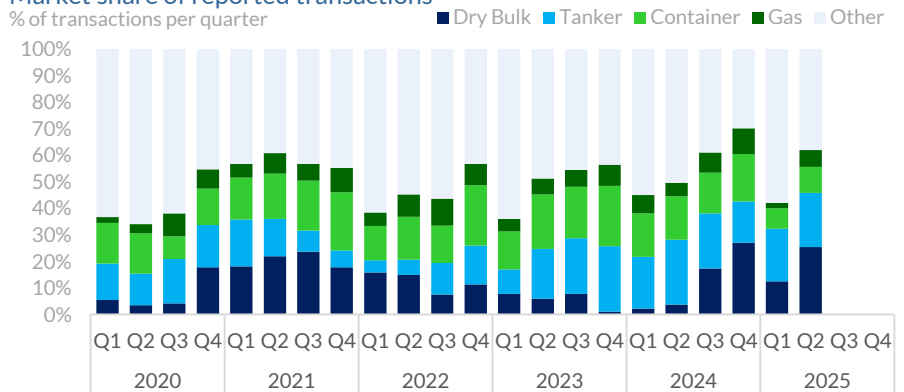
Tanker

Small Tanker	222	2,075,137	68	573,292
MR	252	10,796,860	26	1,133,870
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	24	3,746,214
VLCC	72	22,108,200	10	3,095,400
Total	756	59,274,052	129	8,622,776
Container	360	47,836,327	99	11,521,118
Gas carrier	252	16,427,494	19	842,501
Others	1,680	7,774,205	347	1,204,239
Grand Total	3,642	181,736,228	647	26,065,377

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	89	74	34	17	255
Greece	16	61	42	2	127
Singapore	12	25	19	17	124
Switzerland	6	2	66		93
Japan	22	15	5	24	89
All	287	405	394	139	2,093

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	208	293	282	82	1,130
S. Korea		61	86	48	207
Japan	64	27	10	7	143
Netherlands	4				98
Turkey	2	8			76
All	287	405	394	139	2,093

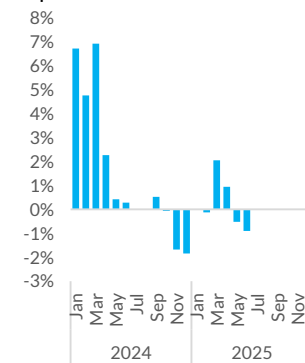
Sale & Purchase

Secondhand sales

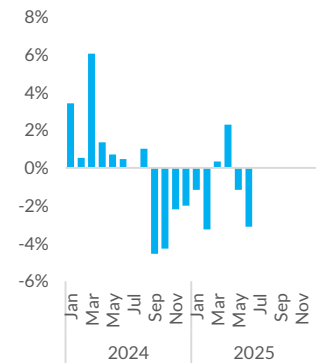
The dry bulk SnP market witnessed a moderation in activity this past week, with sentiment broadly shaped by a trend of downward price corrections across most segments. Buyers appeared increasingly selective, with concluded deals generally reflecting softer benchmark valuations. In the Kamsarmax segment, the sale of the scrubber-fitted AOM *Sophie II* (81k, 2020, *Sanoyas*) at \$31.5 million underlines this softer tone. The transaction suggests a downward shift in values for modern tonnage, particularly when considering the scrubber premium embedded in the price. This compares unfavorably with the February en bloc sale of the *Sentosa Challenger* (81k, 2020, *Imabari*) and *Sentosa Spirit* (81k, 2020, *Tsuneishi*), which achieved \$32 million each, indicating a market correction since the start of the year. The mid-age segment also echoed this trend, with the ASL *Venus* (82k, 2011, *Tsuneishi Zhoushan*) sold at \$14.4 million—marking a notable discount from the slightly older *Key Action* (82k, 2010, *Tsuneishi Zhoushan*), which fetched in xs \$15 million just weeks earlier. In the Supramax sector, the sale of Ingwar Selmer (58k, 2011, *Yangzhou Dayang*) appears to reaffirm pricing stability in the 10–15 year bracket, aligning well with recent benchmarks for similar units concluded over the past six weeks. Conversely, in the vintage arena, pricing showed firmer signs. The *Annita* (53k, 2005, *Century*), despite having surveys due, was sold at \$8.5 million, surpassing recent sales of similar vintage vessels, such as the *ex-Evropi* (53k, 2005, *Xiamen*) at \$7.5 million with surveys passed, and the *ex-Spar Lynx* (53k, 2005, *Chengxi*) at around \$8 million.

Average price movements of dry bulk assets

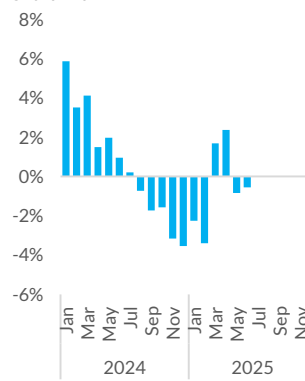
Capesize



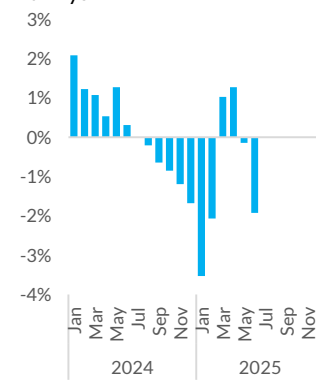
Kamsarmax



Ultramax

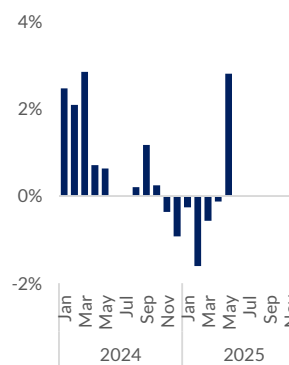


Handysize

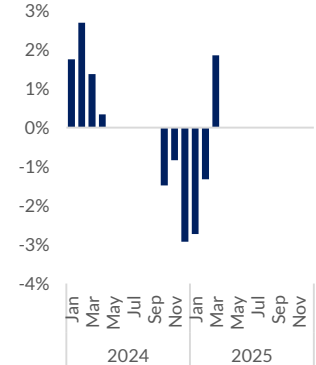


Average price movements of tanker assets

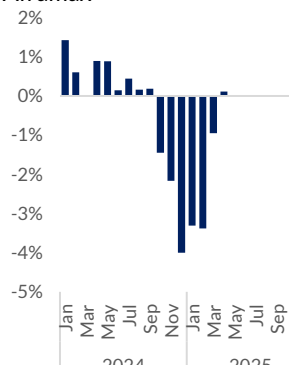
VLCC



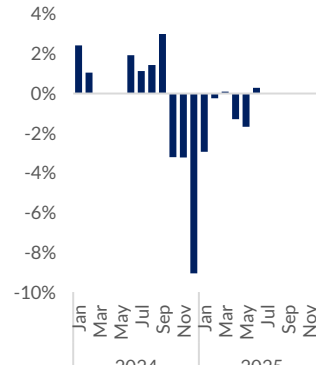
Suezmax



Aframax



MR



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Jun '25	1m	3m	6m	12m		
Capesize								
180k dwt	Resale	76.00	0%	1%	1%	-1%	60.50	
180k dwt	5yr	63.00	0%	2%	2%	-1%	44.50	
180k dwt	10yr	45.00	0%	5%	5%	1%	31.25	
180k dwt	15yr	26.00	-10%	-1%	-2%	-10%	20.00	
Kamsarmax								
82k dwt	Resale	38.00	-1%	0%	-5%	-12%	36.75	
82k dwt	5yr	30.50	-6%	-5%	-12%	-20%	30.25	
82k dwt	10yr	24.00	-4%	0%	-4%	-17%	21.25	
82k dwt	15yr	14.75	-8%	4%	-6%	-22%	14.00	
Ultramax								
64k dwt	Resale	38.00	0%	3%	-3%	-8%	34.75	
62k dwt	5yr	30.50	-2%	0%	-8%	-15%	26.00	
61k dwt	10yr	23.00	-2%	5%	-3%	-16%	19.00	
56k dwt	15yr	15.00	-2%	5%	-2%	-9%	13.00	
Handysize								
40k dwt	Resale	32.50	-2%	-2%	-5%	-6%	29.00	
38k dwt	5yr	24.50	-4%	-4%	-8%	-13%	22.75	
38k dwt	10yr	18.00	-3%	3%	-6%	-12%	15.25	
33k dwt	15yr	11.80	-2%	7%	-2%	-9%	9.75	

Indicative tanker values

		in million US\$		% change over				5-yr avg
		Jun '25	1m	3m	6m	12m		
VLCC								
310k dwt	Resale	145.00	0%	-1%	-3%	0%	113.75	
310k dwt	5yr	115.00	0%	3%	-1%	0%	86.50	
300k dwt	10yr	85.00	0%	2%	-1%	1%	61.75	
300k dwt	15yr	58.00	0%	9%	5%	1%	44.00	
Suezmax								
160k dwt	Resale	94.00	0%	0%	-4%	-5%	78.25	
160k dwt	5yr	77.00	0%	0%	-1%	-7%	60.75	
160k dwt	10yr	62.00	0%	0%	0%	-8%	45.25	
150k dwt	15yr	41.00	0%	0%	-11%	-13%	29.25	
Aframax								
110k dwt	Resale	75.00	0%	0%	-11%	-11%	65.25	
110k dwt	5yr	62.50	0%	1%	-8%	-13%	51.25	
110k dwt	10yr	50.00	0%	0%	-6%	-16%	38.00	
105k dwt	15yr	34.00	0%	0%	-9%	-15%	25.25	
MR								
52k dwt	Resale	50.00	0%	-2%	-9%	-7%	44.50	
52k dwt	5yr	40.00	-2%	-2%	-11%	-12%	35.25	
50k dwt	10yr	30.00	-3%	-3%	-14%	-20%	25.75	
47k dwt	15yr	21.00	0%	-7%	-9%	-21%	17.25	

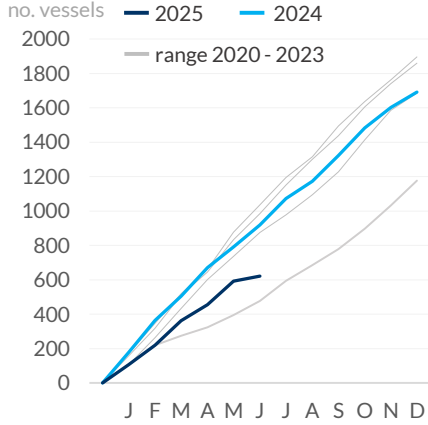
Vessels sold per quarter

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	362	25,419,197
Q2	260	17,476,376
Q3	-	-
Q4	-	-
Total	622	42,895,573

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	2	18,779	25
Handysize	183	6,188,761	13	79	2,688,056	14
Supra/Ultramax	277	15,892,315	12	90	5,074,660	15
Pana/Kamsarmax	143	11,238,230	13	80	6,214,421	17
Post Panamax	38	3,595,015	14	9	898,192	14
Capesize/VLOC	126	23,459,016	13	34	6,323,637	16
Total	769	60,392,627	13	294	21,217,745	15

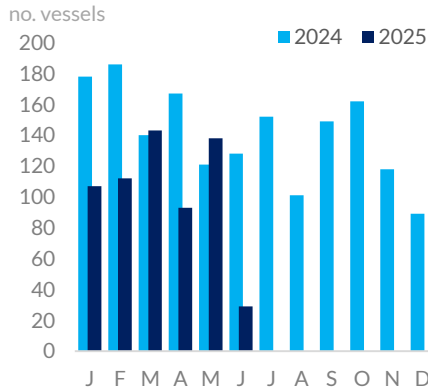
Cumulative activity



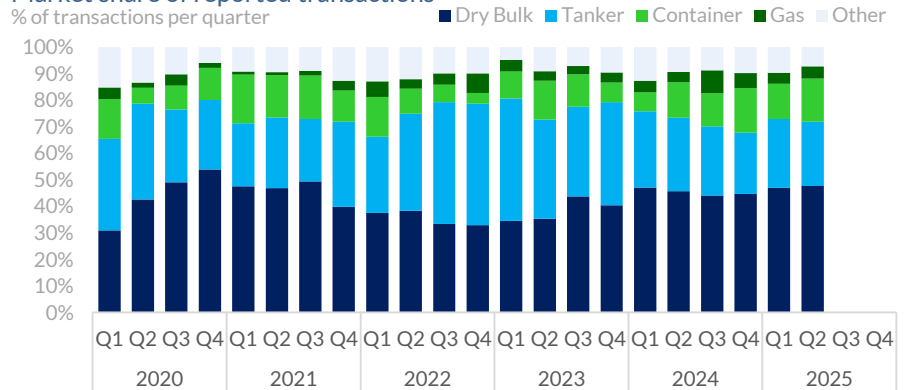
Tanker

Small Tanker	88	1,277,708	15	21	301,390	14
MR	187	8,465,586	14	56	2,558,940	15
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	157	16,731,462	16
Container	204	9,762,041	16	90	3,115,795	17
Gas carrier	94	3,827,126	13	27	704,990	17
Others	174	2,347,678	18	54	1,125,581	19
Grand Total	1,691	116,943,907	14	622	42,895,573	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	189	72	23	9	299
Greece	79	38	17	6	148
Turkey	23	9	9	4	49
Vietnam	27	7		4	42
Switzerland			37		38
All	674	367	215	90	1,473

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	119	68	34	9	238
Japan	119	21	9	9	174
China	66	40	15	3	130
Undisclosed	37	37	31	5	125
Germany	20	8	54	5	90
All	674	367	215	90	1,473

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	MANTA GALATASARAY	50,083	2010	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	N/A	Spring Marine Management SA	SS/DD Due, CPP
MR	GLENDA MELISSA	47,203	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	Rgn \$19m	Greek	
MR	BALTIC SAPPHIRE	37,594	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	rgn \$35m enbloc	Middle Eastern	
MR	BALTIC SWIFT	37,565	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY		Middle Eastern	
PROD/CHEM	GINGA HAWK	19,998	2000	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 6.9m	undisclosed	SS/DD Due, StSt, IMO II/III

Bulk Carriers

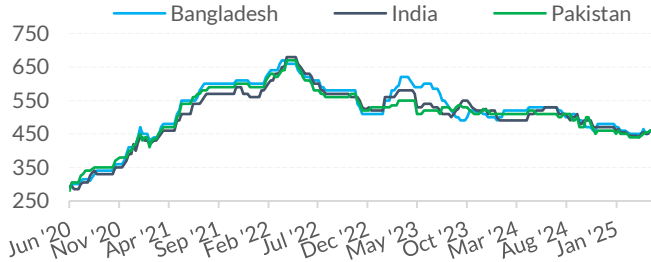
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	ORIENTAL DRAGON	207,842	2014	Imabari Japan		N/A	undisclosed	
KMAX	ASL VENUS	82,153	2011	Tsuneishi Zhoushan, China		\$ 14.4m	undisclosed	
KMAX	AOM SOPHIE II	81,816	2020	Sanoyas Shipbuilding, Japan		\$ 31.5m	MOUNDRÉA SMB SHIPPING	Scrubber fitted
PMAX	SELINA	75,700	2010	Jiangnan Shipyard		\$ 11.9m	undisclosed	SSD Passed
UMAX	CMB RUBENS	63,514	2018	Shin Kasado Dockyard, Japan	4 X 30,7t CRANES	\$ 27.3m	Chinese	
SMAX	MARIGOULA	58,063	2013	Yangzhou Dayang, China	4 X 35t CRANES	\$ 13.5m	undisclosed	DD Due
SMAX	INGWAR SELMER	58,018	2011	Yangzhou Dayang, China	4 X 35t CRANES	\$ 11.65m	Chinese	
SMAX	INCREDIBLE BLUE	57,001	2011	Taizhou Sanfu, China	4 X 30t CRANES	\$ 11.8m	Chinese	
SMAX	SFL HUDSON	56,836	2009	Jiangsu Hantong, China	4 X 35t CRANES	\$ 11.3m	undisclosed	
SMAX	ANNITA	53,688	2005	New Century, China	4 X 40t CRANES	\$ 8.5m	Chinese	DD Due
HMAX	MAREEBA	46,673	2002	Kanasash, Japan	4 X 30t CRANES	low 7m	Hong Kong Based	DD freshly passed
HANDY	SIDER OLYMPIA	38,182	2013	Imabari, Japan	4 X 30,5t CRANES	\$ 15.75m	undisclosed	Semi-box-shaped, DH, DD Due, Prompt, cfree delv w/in
HANDY	ZHE HAI 360	33,100	2010	Zhejiang Tianshi, China	4 X 30t CRANES	RMB 38.89m	Chinese	Auction sale
HANDY	REGAL RACHEL	31,881	2010	Hakodate, Japan	4 X 30t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NAVIOS TEMPO	4,426	2010	Jiangsu Newyangzi, China		\$ 38.5m	undisclosed	
FEEDER	AROKKO	1,096	2024	Kyokuyo Shipyard, Japan		\$ 25.5m	undisclosed	Eco ME, TC attached
FEEDER	SITC YOKOHAMA	831	2004	Kyokuyo Shipyard, Japan		\$ 7.3m	undisclosed	

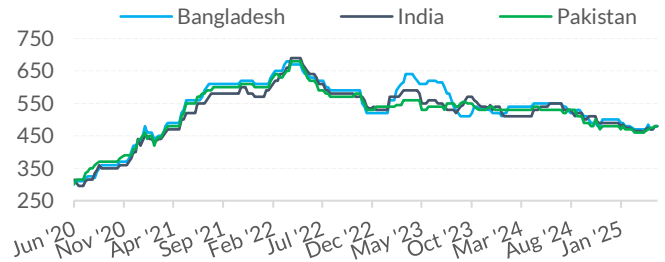
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jun '25	% change over			
		1m	3m	6m	12m
Bangladesh	450.0	-2.17%	0.00%	-6.25%	-15.09%
India	430.0	-5.49%	-3.37%	-8.51%	-18.87%
Pakistan	440.0	-2.22%	0.00%	-4.35%	-13.73%
Turkey	255.0	0.00%	-10.53%	-19.05%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Jun '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	-2.08%	0.00%	-6.00%	-14.55%
India	450.0	-5.26%	-3.23%	-8.16%	-18.18%
Pakistan	460.0	-2.13%	0.00%	-4.17%	-13.21%
Turkey	265.0	0.00%	-10.17%	-18.46%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jun '25	Bulker	BERGE FUJI	268,025	1996 Japan	40,658	440	undisclosed	Delivered Alang / Chittagong in Byr's op
Jun '25	Ro Pax	CENKT	8,408	1978 S. Korea	9,100	N/A	undisclosed	Delivered Aliaga, Turkey
Jun '25	Bulker	RUN FU 2	27,209	1995 S. Korea	5,841	N/A	undisclosed	Delivered Alang
Jun '25	Offsh	OREL	1,194	1984 China	1,306	N/A	undisclosed	Delivered Alang, India
May '25	Bulker	TRUONG LONG 01	55,593	1990 Japan	11,200	N/A	Bangladeshi	Delivered Bangladesh
May '25	Bulker	ABRAHAM M	34,167	1996 China	8,958	439	Bangladeshi	Delivered Bangladesh
May '25	Bulker	CSL ELBE	10,110	1982 Norway	3,480	N/A	Turkish	Delivered Turkey
May '25	Ro Pax	FUNDY PARADISE	1,397	1971 Canada	2,601	N/A	other	Delivered Canada
May '25	Gen. Cargo	RELIANCE	6,006	1996 Egypt	2,500	435	undisclosed	As is Singapore
May '25	Gen. Cargo	SORMOVSKIY 119	3,346	1982 Russia	1,278	N/A	Turkish	Delivered Turkey
May '25	Misc	HUAQUAN	1,869	1984 Canada	-	N/A	other	Delivered Canada
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	Corea en bloc sales with Hyundai Tech
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	

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

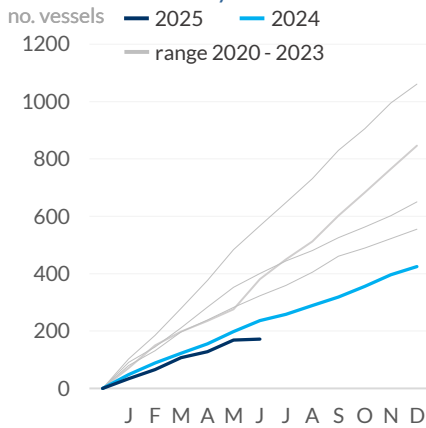
Vessels sold per quarter

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	107	3,008,704
Q2	65	1,559,730
Q3	-	-
Q4	-	-
Total	172	4,568,434

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	3	30,560	40
Handysize	15	449,714	32	11	320,056	30
Supra/Ultramax	15	679,237	31	7	330,121	29
Pana/Kamsarmax	20	1,437,075	28	10	719,039	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982	29	33	1,840,372	30

Cumulative activity



Tanker

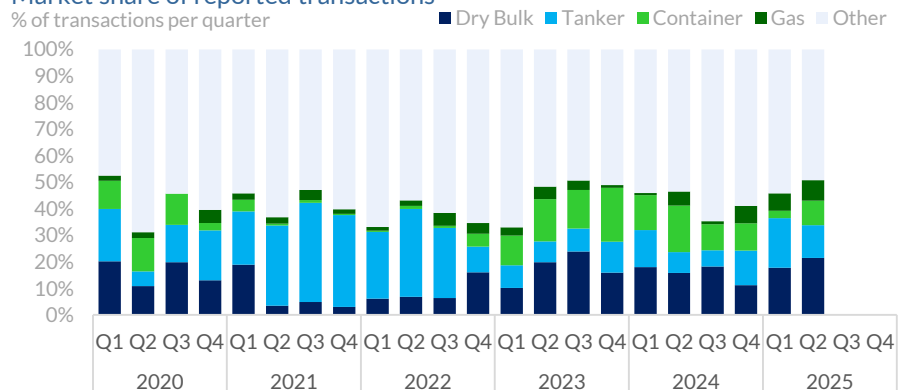
Small Tanker	26	116,755	38	15	124,199	38
MR	8	260,939	34	4	179,765	29
Panamax/LR1	-	-	-	3	213,139	22
Aframax/LR2	5	528,409	25	4	418,615	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	28	1,389,231	32

Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	12	545,182	27
Others	243	2,378,236	39	90	723,926	39
Grand Total	425	10,237,845	36	172	4,568,434	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	6	3		91
Bangladesh	26	13	4	7	83
India	7	13	16	2	82
U.S.A.		1			8
Pakistan	4	1	1		7
All	66	47	33	23	389

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	27	21	6	3	128
China	12		1	3	28
S.Korea	1	2	5	12	22
Turkey	3	1			15
Russia	2	3	1		14
All	66	47	33	23	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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