Weekly Review

Shipping Market Report

All data as of 20th June, 2025

Market commentary

Iran Oil Kingdom Under Radar: Geopolitical Impacts on Global Oil and Tanker Freight Markets

Geopolitical Dynamics Shaping the Oil Market Landscape and Insurance Rick Categories |From Russia's invasion of Ukraine in 2022 to the Iran-Israel confrontations of mid-2025, global oil markets have experienced significant realignment. Russia's shift in crude exports toward Asia, primarily China and India, has resulted in the establishment of a shadow fleet of over 600 tankers that circumvent traditional Western maritime routes. Concurrently, Iran has intensified its involvement in sanctions-evasion logistics, especially through transshipment and STS (ship-to-ship) operations in the Gulf of Oman and Southeast Asia. The Iran-backed Houthi campaign in the Red Sea, ongoing since late 2023, has caused a reduction of over 50% in Suez Canal-bound commercial traffic, according to UNCTAD. This has prompted widespread rerouting via the Cape of Good Hope, prolonging voyages by 10 to 14 days and raising both bunker costs and tonne-mile demand. These disruptions have directly affected crude pricing. Citi projects prices at $75–78 per barrel if 1.1 million bpd of Iranian crude is removed from markets. In a more severe scenario, where 3 million bpd are disrupted or the Strait of Hormuz is compromised, brent could soar to $120–130 per barrel. Similarly, Goldman Sachs anticipates a potential rise above $90–100 per barrel if strategic chokepoints are significantly impacted.

Iran's Energy Infrastructure Under Pressure | Since mid-June 2025, targeted strikes have seriously damaged Iran's oil storage, refining, and gas-processing infrastructure, especially in Tehran and Bushehr, deepening export bottlenecks and pressuring domestic distribution. While naval chokepoints remain stable, the indirect effects on global oil & gas flows have been significant.

Strategic Significance of the Strait of Hormuz | Iran's geopolitical weight extends beyond reserves (157 billion barrels, approximately 12% of global crude) to its control of the Strait of Hormuz, a critical chokepoint through which over 20% of global seaborne oil transits. In 2023, Iran's exports reached 2 million b/d, with 1.5 million b/d shipped via Kharg Island. Any indication of disruption in this corridor, whether through threats, vessel seizures, or navigational interference, triggers immediate volatility across oil futures and shipping sectors.

Iran's Crude Oil Output Holds Steady | Despite facing sustained international sanctions and heightened regional tensions, Iran's crude oil production has recorded a soft declining trend. According to OPEC's Monthly Oil Market Report, Iran produced approximately 3.314 million barrels per day (b/d) in December 2024. By May 2025, data from Trading Economics indicates output remained steady at around 3.303 million b/d—reflecting a marginal decline of just 0.3%, or roughly 11,000 b/d. This stability challenges earlier assumptions of a sharp contraction and underscores Iran's strategic commitment to maintaining production levels even amid geopolitical pressures.

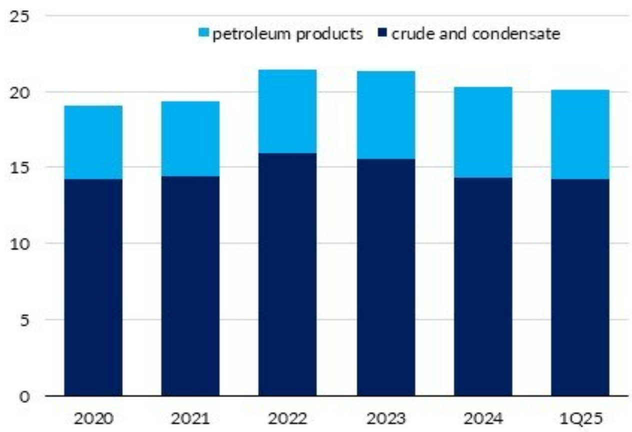
Freight Market Response and Navigational Risks: The tanker market has responded with increased caution amid escalating tensions near Iran. Chartering activity has sharply slowed, with S&P Global data showing the number of unladen tankers en route to the Persian Gulf falling to **712** in mid-June, the **lowest level since at least 2021**. In parallel, LPG exports from the Arabian Gulf have dropped by nearly **20%**, driven by a complete halt in Iranian shipments and a buildup of idle VLGCs off the coast of Oman. These developments reflect heightened operational risk and uncertainty across the region. Electronic warfare incidents, such as AIS jamming and GPS interference near Bandar Abbas and the Strait of Hormuz, have heightened navigational risks, contributing to tanker collisions and prompting calls for enhanced maritime vigilance. Iran's impact is thus felt not via direct supply interruption but through sophisticated risk management and operational disruption.

Key Insurance Developments by Risk Category

Risk Category	Recent Development	Implication for Operators
War-Risk (Israel Coastal Ports)	Premiums have surged significantly in response to heightened regional tension.	Substantial increase in voyage costs; some operators are pausing service to high-risk ports.
War-Risk (Strait of Hormuz & Red Sea)	Noticeable rise in insurance costs following recent maritime incidents and elevated conflict activity.	Operators are reassessing routing strategies and voyage economics.
Hull & Machinery (Global Stable Routes)	Rates have declined modestly due to market competitiveness and additional underwriting capacity.	Cost relief for operators in safer regions; encourages upgrades and maintenance projects.
Cyber & Navigation Liability	Expanded coverage options now address navigation disruptions like GPS spoofing and cyberattacks.	Operators can enhance risk protection on digital-sensitive routes with updated clauses.
Sanctions / Shadow Fleet	Stricter underwriting standards applied to vessels with opaque ownership or unclear cargo provenance.	Fewer coverage options for non-compliant fleets; pressure to improve transparency and documentation.

Note: Insurance trends reflect aggregated changes in policy conditions reported by global marine underwriters and brokers. Figures are generalized for editorial clarity.

Volume of total oil petroleum liquids transported through the Strait of Hormuz (Million bpd)



Data source: U.S. EIA analysis based on Vortexa tanker tracking
Note: 1Q25 = first quarter of 2025

June 22 Escalation: Iran's parliament has approved a symbolic measure to close the Strait of Hormuz in retaliation for recent U.S. airstrikes on its nuclear facilities. However, actual enforcement would require approval from the Supreme National Security Council. Analysts caution that Iran lacks the legal authority to unilaterally shut it down, and that any such attempt would likely provoke a strong military response from the U.S. Fifth Fleet and its allies. Despite the heightened rhetoric and the formal parliamentary vote, enforcement remains uncertain, and history indicates that Iran has consistently avoided executing a full blockade.

Why a Prolonged Closure Is Unlikely

The Strait of Hormuz is a strategic chokepoint characterized by mutual dependence, particularly for Iran, which relies on it to export over 90% of its crude, primarily to Asia, with China as a major buyer via VLCCs. Blocking the Strait would severely undermine Iran's national revenue, making such a move highly self-damaging. Historically, despite numerous threats and high tensions, including during the Tanker War and Gulf Wars, the Strait has never been fully closed, with past disruptions proving temporary and manageable. Global markets have shown resilience, typically offsetting supply shocks within 4 to 6 months through increased OPEC production and alternative sourcing, especially to meet the needs of strategic Asian buyers. While alternative routes exist, such as Saudi Arabia's East–West pipeline (handling up to 7 million b/d) and the UAE's Fujairah pipeline (approximately 1.8 million b/d), these only partially compensate for the roughly 20 million b/d that normally pass through the Strait. A full closure would force shipping diversions around the Cape of Good Hope, significantly increasing voyage distances, tonne-miles, and fuel consumption. In response, Asian buyers already pursuing supply diversification are likely to accelerate imports from Russia, Brazil, and West Africa, further reshaping global crude trade flows.

Vessel Movements—Diversions: The Strait remains open, with traffic still moving through alternate lanes—even as Iran's Parliament voted (22 June) to close it pending further approval.

Potential Shift in Routing Patterns Near the Strait of Hormuz (Emerging Scenario Since June 19–20): Traditionally, many commercial vessels have transited through parts of Iranian territorial waters in and around the Strait of Hormuz, as this often provided the most direct or efficient route. However, based on vessel tracking data from June 19–20 onward, there are early signs that this pattern may be changing.

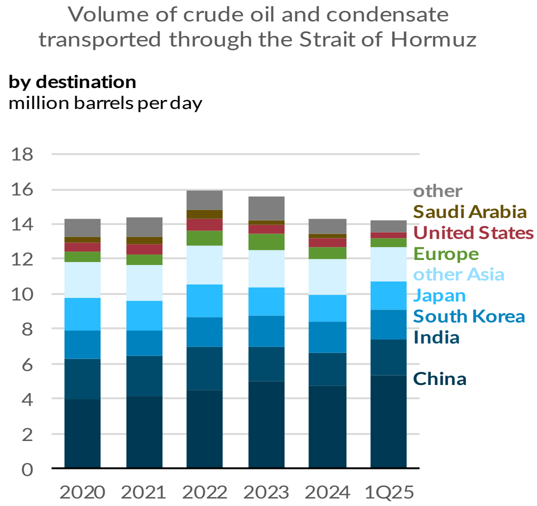
Indicative Old Routing (Prior to June 19):

- **Gulf of Oman:** Ships frequently approached the Strait through routes partially within Iranian waters.
- **Strait of Hormuz:** Many vessels used the Iranian side of the designated traffic separation scheme.
- Persian Gulf: Movements were relatively unconstrained, with some ships still navigating close to the Iranian coast.

Observed Routing Behavior (Post–June 19):

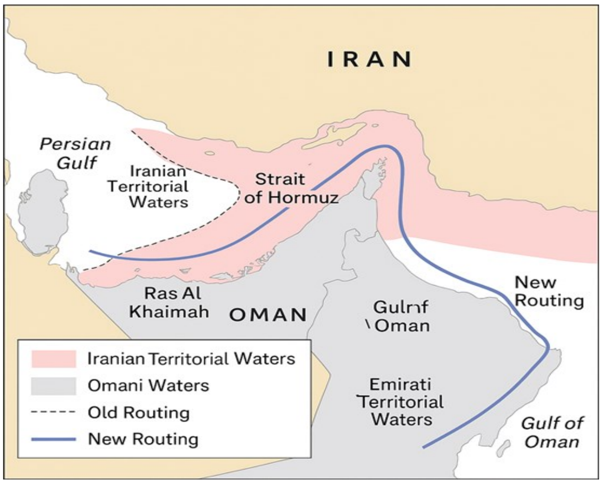
- **General Trend:** A growing number of vessels now appear to be avoiding Iranian territorial waters, except when calling directly at Iranian ports.
- **Gulf of Oman:** Ships are favoring international waters, steering further from the Iranian coastline.
- Strait of Hormuz: Transits are increasingly concentrated along the southern channel, closer to Omani waters.
- Persian Gulf: More vessels are hugging the UAE coastline, minimizing exposure to Iranian-controlled zones.

All data as of 20th June, 2025



Data source: U.S. EIA analysis based on Vortexa tanker tracking
Note: 1Q25 = first quarter of 2025

Oil



Demand Outlook & Geopolitical Clouds

Global oil demand is expected to exceed 105 million b/d by 2030, powered by U.S. and Saudi production, with Brazil also making gains. However, projections now carry significantly more uncertainty than even a week ago. A U.S.-brokered Israel –Iran ceasefire announced on June 24 calmed markets, with Brent dropping ~5% to $67–69/b. However, just hours later, missile exchanges resumed, raising valid doubts about the truce's durability and the viability of modeling scenarios on its continuation.

Hormuz Risks Remain a Wild Card: Despite Iran's parliamentary vote to close the Strait of Hormuz on June 22, the chokepoint remains open, but the threat continues to hang, and a sudden shift could still roil markets. With today's ceasefire now unstable, every projection feels speculative. A prudent framework now requires multiple scenario paths, frequent updates, and the recognition that any single "most likely" projection carries a high margin for error.

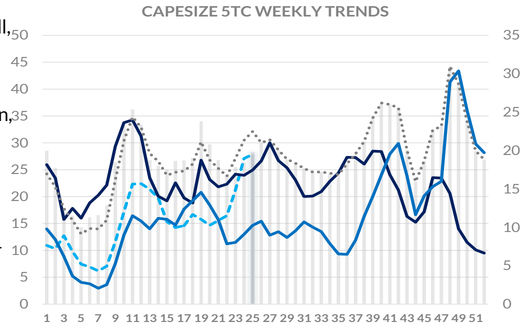
Freight Market
Dry Bulk

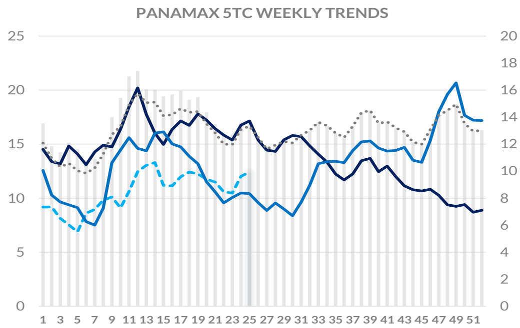
Capesize | Atlantic tightness lends support, while Pacific oversupply weighs on rates
The BCI closed at $23,879, marking a clear decline as sentiment softened. In the Atlantic, a light ballast list in the South and tightening in the North lent support, with steady flows on the C3 route from South Brazil to China helping keep rates firmer despite some easing. Early in the week, an undersupplied Atlantic drove rates higher, but this shifted as increased offers pushed both Transatlantic and fronthaul segments lower. In the Pacific, prompt tonnage built up, dragging rates down. Reduced volumes on the West Australia to Qingdao route dropped returns from around $11,000 to the low-to-mid $9,000 per day, reflecting clear oversupply and capping any gains. Overall, the Atlantic remained more resilient than the softer Pacific market.

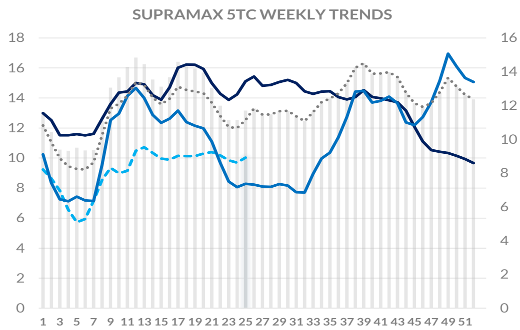
Panamax | Atlantic remains patchy, while Pacific faces oversupply pressure
The BPI eased to $12,151 as the market appeared to approach a short-term ceiling. The Atlantic remained uneven, with limited visibility in the North but firmer premiums on prompt South American transatlantic rounds. Transatlantic oversupply persisted, particularly for early July arrivals, with sparse fixtures and an excess of vessels. Fronthaul voyages posted solid returns early in the week but weakened as fresh demand tapered off. In the Pacific, a two-tier market emerged. Steady Japanese tenders and East Australian exports supported some areas, but widespread oversupply and sluggish mineral demand from North Pacific and Indonesia weighed on overall rates. Owners may consider fixing while levels hold, as charterers adopt a more cautious stance.

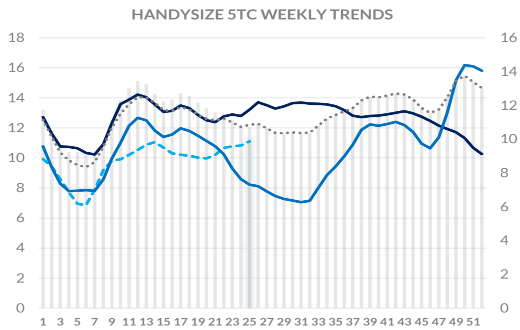
Supramax | Atlantic strength contrasts with Pacific softness
The BSI rose to $12,305, reflecting mixed regional dynamics. The Atlantic saw firmer conditions, underpinned by demand from the US Gulf and South Atlantic. Tight tonnage supported transatlantic and inter-American fixtures, although the Continent-Mediterranean region remained soft due to oversupply and limited fresh inquiry. In the Pacific, sentiment stayed subdued amid a long tonnage list and slow activity in the North Pacific and Southeast Asia. However, firmer demand on Indian Ocean steel and Indonesian coal routes helped stem further declines. Overall, the Atlantic maintained a more supportive tone than the Pacific.

Handysize | Atlantic support continues, while Pacific holds steady amid longer lists
The BHSI climbed to $11,224, driven by firm demand in the South Atlantic and US Gulf. Tighter tonnage and steady wood pellet and grain flows to the Continent pushed rates higher. Conditions in the Continent and Mediterranean remained soft, with limited new cargo and ongoing oversupply. In Asia, markets held steady as growing volumes in Southeast Asia and the North Pacific helped absorb a longer list of vessels. Period interest was modest but suggested some underlying confidence, with the Atlantic continuing to provide more consistent support than the Pacific.





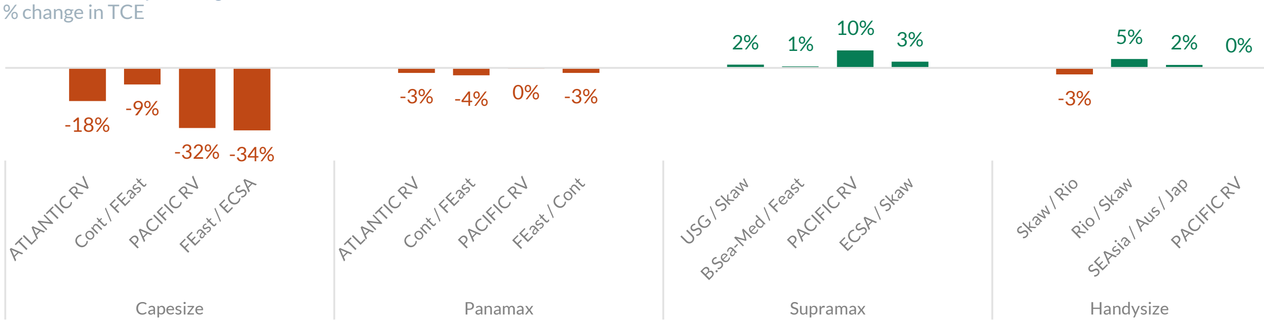




Freight Rates & Indices

		20 Jun	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,689	-14.2%	715	1,480	2,179
Capesize						
BCI		2,879	-22.6%	711	2,250	3,888
BCI - TCE	$/day	$ 23,879	-22.6%	$ 5,899	$ 18,658	$ 32,248
1 year period	$/day	$ 18,800	-1.1%	$ 15,750	$ 20,092	$ 23,500
Panamax						
BPI		1,350	-3.6%	748	1,279	1,827
BPI - TCE	$/day	$ 12,151	-3.6%	$ 6,736	$ 11,514	$ 16,441
1 year period	$/day	$ 12,750	-1.9%	$ 12,000	$ 14,130	$ 17,500
Supramax						
BSI		973	4.0%	602	1,058	1,412
BSI - TCE	$/day	$ 10,271	4.8%	$ 5,575	$ 11,305	$ 15,530
1 year period	$/day	$ 13,000	0.0%	$ 12,000	$ 14,392	$ 17,500
Handysize						
BHSI		624	3.3%	371	630	763
BHSI - TCE	$/day	$ 11,224	3.3%	$ 6,679	$ 11,338	$ 13,741
1 year period	$/day	$ 11,750	0.0%	$ 11,000	$ 12,920	$ 15,000

Baltic routes weekly change
weekly % change in TCE



All data as of 20th June, 2025

Freight Market
Tanker

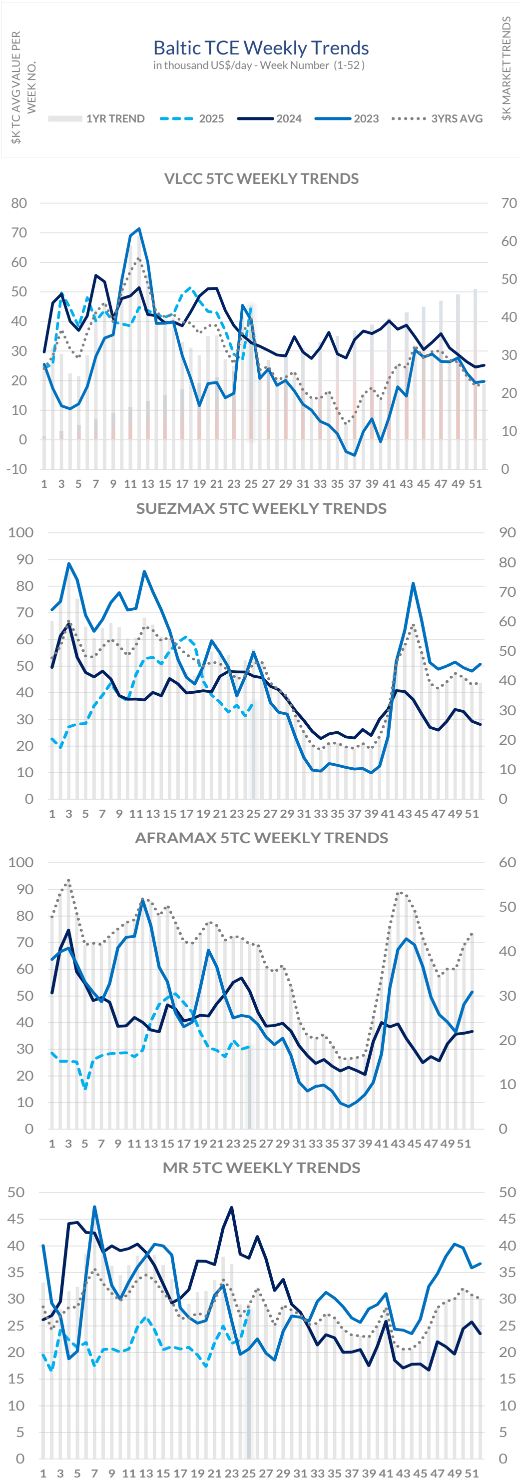
VLCC | Geopolitical risk lifts rates in Middle East and Atlantic
The TD3C Middle East Gulf to China route surged 22 points to WS75.8, reflecting geopolitical tensions and translating to a round-trip TCE of approximately $57,800 daily. In the Atlantic, the TD15 West Africa to China route rose 16 points to WS68.8, yielding a TCE just under $50,000 per day. The TD22 US Gulf to China saw a lumpsum increase of over $1.35 million, reaching $7.46 million and equating to about $35,600 daily. Heightened volatility in the Middle East and broader geopolitical uncertainty continued to support the VLCC market.

Suezmax | West Africa strength underpinned by balanced tonnage, while Middle East gains on tension
Suezmax rates rose across key routes. The TD20 Nigeria to UK Continent increased by 12.5 points to WS89.7, with a daily TCE near $35,250. The TD27 Guyana to UK Continent improved to WS86.9, delivering a TCE of around $33,100. On the TD6 CPC to Augusta route, rates gained 9 points to WS104.1, equating to about $37,800 per day. The TD23 Middle East Gulf to Mediterranean route climbed 16 points to WS102.5 amid persistent regional tensions. A healthy tonnage balance in West Africa and selective ballasting strategies have kept the market firm.

Aframax | Atlantic rates fluctuate while Mediterranean gains ground
The TD26 East Coast Mexico to US Gulf and TD9 Covenas to US Gulf rose to WS154 and WS150 respectively, returning daily TCEs of about $32,500 and $30,500. The TD25 US Gulf to UK Continent route gained 5 points to WS143.1, with a TCE close to $32,100. The TD7 Cross UK Continent route slipped 2 points to WS120, yielding a TCE near $31,700. In the Mediterranean, the TD19 Cross-Med route rose over 8 points to WS139.4, equating to a TCE just above $32,200. While Atlantic activity remained steady, the Mediterranean was notably firmer.

LR Tankers | Atlantic routes steady as Middle East gains sharply
In the Atlantic, Mediterranean LR2s rose by $251,000 to $3.12 million on the TC15 route. UK Continent LR1 rates held near WS115.6 on the TC16 ARA-West Africa route. In the Middle East, LR2 rates surged, with the TC1 MEG-Japan index rising nearly 92 points to WS211.4 and the westbound TC20 MEG-UK Continent route increasing from $3.56 million to $5.17 million. LR1s followed, with the TC5 MEG-Japan route climbing to WS218.1 and TC8 MEG-UK Continent voyages firming to $3.91 million. Dirty LR1s from Europe remained flat, while clean LR2s in the East firmed on stronger sentiment and enquiry.

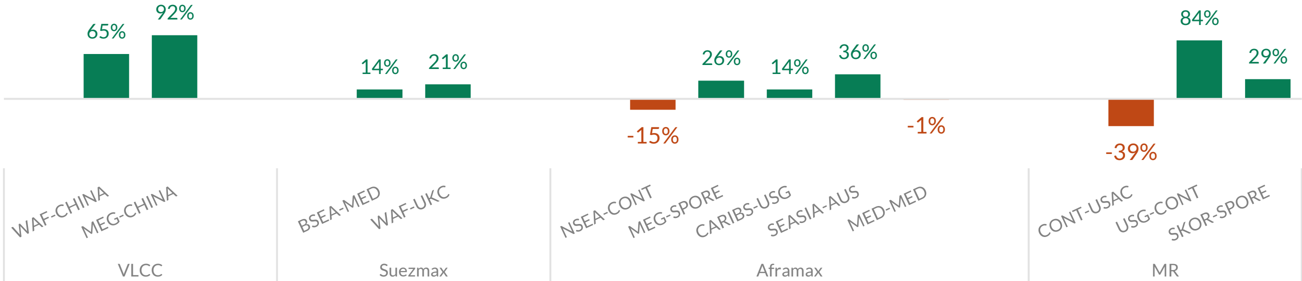
MR Tankers | Atlantic shows mixed signals as MEG leads on tight lists
In the Atlantic, the TC2 ARA-US Atlantic route eased to WS120, pushing round-trip TCEs below $10,000. US Gulf MRs were firmer, with TC14 US Gulf-UK Continent rising to WS145.7 and TC21 US Gulf-Caribbean assessed about $100,000 higher. The Atlantic Triangulation Basket TCE rose to $24,307. On the dirty side, UK Continent MRs edged higher on a tighter list, while the Mediterranean softened. In the Middle East, MRs surged, with the TC17 MEG-East Africa route jumping 127 points to WS362.1. Rates held firm, supported by sustained geopolitical tension, strong inquiry, and a tight position list



Freight Rates & Indices

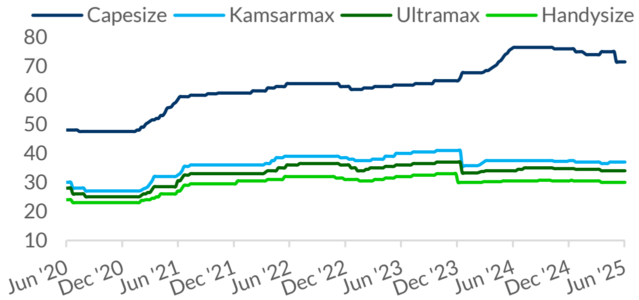
		20 Jun	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,054	13.6%	799	967	1,205
BCTI		708	17.2%	460	661	849
VLCC						
VLCC-TCE	$/day	$ 52,454	70.1%	$ 23,498	$ 36,239	$ 57,025
1 year period	$/day	$ 44,500	1.7%	$ 35,250	$ 42,774	$ 47,250
Suezmax						
Suezmax-TCE	$/day	$ 35,572	17.2%	$ 18,449	$ 35,843	$ 62,639
1 year period	$/day	$ 30,750	0.0%	$ 30,000	$ 35,255	$ 43,250
Aframax						
Aframax-TCE	$/day	$ 30,586	6.7%	$ 19,954	$ 32,430	$ 51,450
1 year period	$/day	$ 30,500	3.4%	$ 26,250	$ 34,208	$ 47,500
MR						
Atlantic Basket	$/day	$ 25,392	22.6%	$ 12,929	$ 25,453	$ 46,085
Pacific Basket	$/day	$ 35,947	59.7%	$ 11,218	$ 20,250	$ 42,277
1 year period	$/day	$ 20,250	0.0%	$ 20,250	$ 25,123	$ 34,000

Baltic routes weekly change
weekly % change in TCE

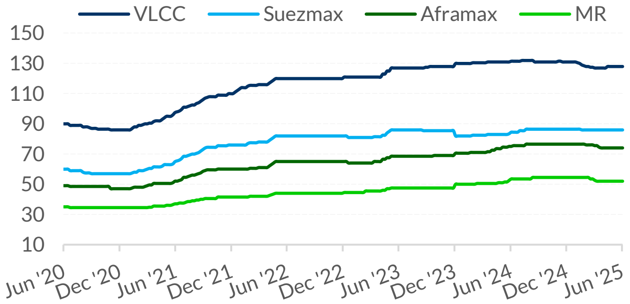


Sale & Purchase
Newbuilding orders

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			
	Jun '25	1m	3m	6m	12m
Capesize	71.5	-4.67%	-3.38%	-5.92%	-5.92%
Kamsarmax	37.0	0.00%	0.00%	-1.33%	-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$

		% change over			
	Jun '25	1m	3m	6m	12m
VLCC	128.0	0.00%	0.39%	-2.29%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	2.99%
Aframax	74.0	0.00%	-2.63%	-3.27%	-1.33%
MR	52.0	0.00%	-2.80%	-4.59%	-0.95%

* 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	Ammonia /LPG	2	93,000	cbm	Hyundai HI Ulsan, S. Korea	N/A	West Africa LPG	2028	LPG DF
Jun '25	BULKER	10	325,000	dwt	Qingdao Beihai, China	N/A	Shandong Marine Group	2027	Methanol DF
Jun '25	BULKER	2	64,000	dwt	SUMEC Dayang, China	$ 33.0m		2027	
Jun '25	CONT	2 + 6	2,800	teu	Huanghai SB, China	N/A	Seatrade Groningen	2027	
Jun '25	CONT	2 + 2	1,800	teu	China Merchants Jinling, China	c. 31.5	Chios Navigation	2027	
Jun '25	MPP	15	80,000	dwt	Fujian Mawei Shipbuilding, China	$ 50.0m	CITIC Financial Leasing	2027-2028	Open Hatch, Declaration of option
Jun '25	TANKER	4	50,000	dwt	GSI (Guangzhou Shipyard International), China	$ 48.0m	Formosa Plastics	2028	MarineLine coated
Jun '25	BULKER	1	64,000	dwt	Nihon Shipyard, Japan	N/A	DryDel	2028	
Jun '25	CONT	8 + 4	16,000	teu	Hyundai HI (Ulsan), S. Korea	$ 220.8m	Ocean Network Express (ONE)	2027-2028	LNG DF
Jun '25	CONT	3	3,000	teu	Jinglu Shipyard, China	xs 43	Blystad Group	2027	
Jun '25	CONT	2	1,100	teu	New Dayang SB, China	N/A	Shanghai Minsheng	2027	
Jun '25	GEN. CARGO	2	4,000	dwt	Gelibolu Shipyard, Turkey	N/A	More Sjo	2027	Hydrogen, Battery-Hybrid
Jun '25	LNG Bunkerin	1 + 1	20,000	cbm	Nantong CIMC SOE, China	N/A	Somtrans	2027	LNG DF
Jun '25	TANKER	4 + 2	155,000	dwt	New Times SB, China	N/A	Dynacom Tankers	2028	Scrubber fitted
Jun '25	VLAC	2	93,000	cbm	Hyundai, S. Korea	N/A	Sahara Energy	2028	
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

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

Sale & Purchase
Newbuilding orders

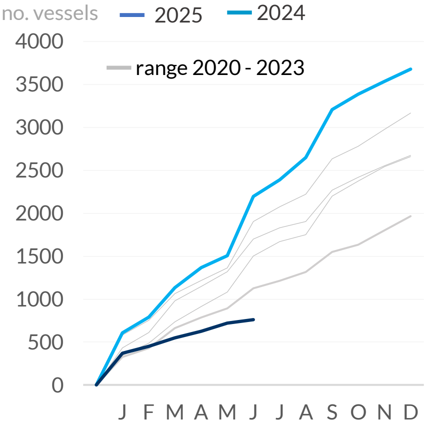
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,135	41,181,563
	Q2	1,060	42,855,329
	Q3	1,011	62,254,642
	Q4	472	36,683,148
Total		3,678	182,974,682
2025	Q1	549	18,871,501
	Q2	213	9,711,017
	Q3	-	-
	Q4	-	-
Total		762	28,582,518

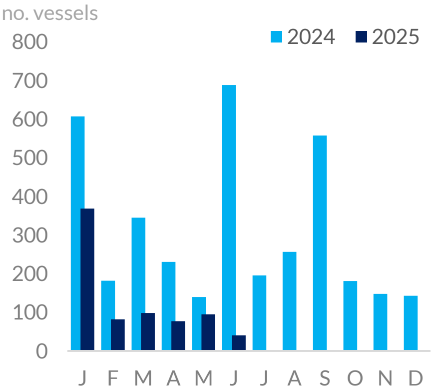
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	No.	DWT	No.	DWT
Small Bulk	35	308,433	7	75,020
Handysize	82	3,237,081	23	934,680
Supra/Ultramax	208	13,118,864	16	920,101
Pana/Kamsarmax	174	14,152,420	5	410,100
Post Panamax	24	2,191,552	1	94,000
Capesize/VLOC	83	18,586,200	10	1,988,000
Total	606	51,594,550	62	4,421,901
Tanker				
Small Tanker	226	2,103,637	75	635,689
MR	252	10,778,590	30	1,291,940
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	26	4,063,994
VLCC	72	22,108,200	11	3,415,400
Total	760	59,284,282	143	9,481,023
Container	360	47,836,327	109	11,999,326
Gas carrier	255	16,422,574	25	1,035,177
Others	1,697	7,836,949	416	1,645,091
Grand Total	**3,678**	**182,974,682**	**755**	**28,582,518**

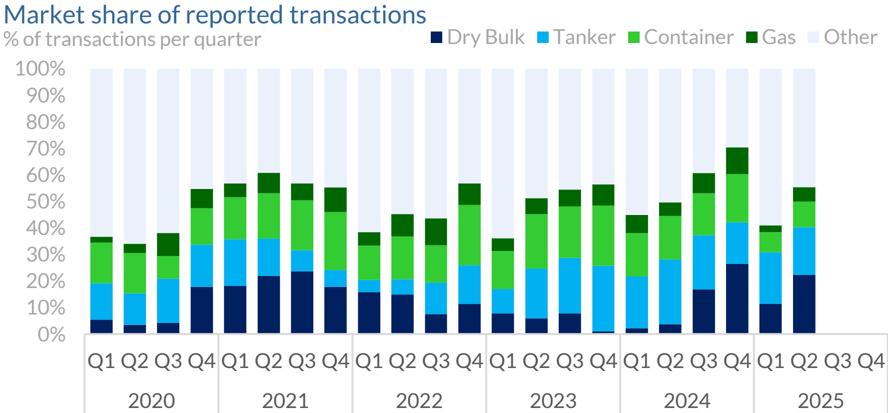
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	89	75	34	17	256
Singapore	12	29	19	17	141
Greece	16	64	44	2	132
Japan	30	18	5	24	101
Switzerland	6		66		91
All	308	424	404	148	2,238

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	218	306	290	83	1,189
S. Korea		63	88	50	213
Japan	75	30	10	13	165
Netherlands	4				109
Turkey	2	9			78
All	308	424	404	148	2,238

All data as of 20th June, 2025

Sale & Purchase
Secondhand sales

Chinese yards dominate the dry bulk sector, with Qingdao securing ten VLOCs for 2027 delivery. Summer Dayang is constructing two Ultramax bulkers, valued in the low $30 million range and due the same year. Fujian yard progresses with fifteen 80,000 dwt multipurpose vessels, priced near $50 million each and scheduled through 2028.
Tanker orders feature four 50,000 dwt vessels at GSI in China and two advanced ammonia-fueled LPG carriers above 93,000 cbm at Hyundai, South Korea.
Demolition was limited to three ships: a 2004 Korean-built Aframax crude tanker, a 2002 Japanese wood chip carrier of approximately 50,000 dwt, and a 1996 Japanese single-deck carrier around 68,000 dwt. Scrap prices remain steady across South Asia, with Bangladesh offering around $440 per LDT for dry bulk and $460 for tankers. Pakistan follows at $430 and $450 respectively, Indian breakers offer slightly less at $420 and $440, while Turkey remains subdued near $250 for bulk and $260 for tankers.
Secondhand sales reveal sustained interest across tankers and dry bulk. Bulk carriers lead with thirteen transactions spanning Handysize to Post-Panamax, primarily built between 2001 and 2012 in Japan, China, and Romania.

In tankers, MR product tankers recorded five sales of vessels built between 2004 and 2009 in Japan and South Korea, sized 46,000 to 51,000 dwt. The VLCC segment saw four sales of units built between 2001 and 2009 at leading South Korean yards including Hyundai, Daewoo, and Universal. LR1 tankers saw three sales of approximately 75,000 dwt vessels built in South Korea from 2004 to 2007. Aframax crude tankers accounted for two sales of early-2000s builds from Croatia and South Korea. The chemical and product/chemical tanker sector remained modest, with three mainly Turkish-built vessels around 13,000 dwt sold, including one deal at $15 million.

Indicative dry bulk values

in million US$

		Jun '25	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	76.00	0%	0%	1%	-1%	60.50
180k dwt	5yr	63.00	0%	0%	2%	-1%	44.50
180k dwt	10yr	46.00	2%	5%	7%	3%	31.25
180k dwt	15yr	27.00	-2%	-2%	2%	-7%	20.00
Kamsarmax							
82k dwt	Resale	38.00	-1%	0%	-5%	-12%	36.75
82k dwt	5yr	30.50	-5%	-5%	-10%	-20%	30.25
82k dwt	10yr	23.50	-4%	-2%	-4%	-19%	21.25
82k dwt	15yr	15.00	-3%	5%	-2%	-21%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-3%	-8%	34.75
62k dwt	5yr	30.50	0%	0%	-6%	-16%	26.00
61k dwt	10yr	22.50	-4%	2%	-3%	-20%	19.00
56k dwt	15yr	14.50	-3%	2%	-2%	-12%	13.00
Handysize							
40k dwt	Resale	32.50	-2%	-2%	-5%	-6%	29.00
38k dwt	5yr	25.50	2%	0%	-3%	-9%	22.75
38k dwt	10yr	19.00	4%	9%	0%	-7%	15.25
33k dwt	15yr	11.80	-2%	7%	-2%	-9%	9.75

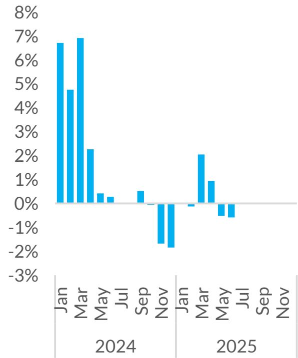
Indicative tanker values

in million US$

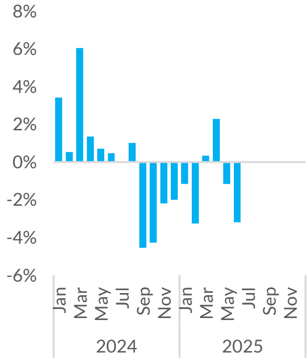
		Jun '25	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	147.00	1%	2%	-1%	2%	113.75
310k dwt	5yr	117.00	2%	4%	3%	2%	86.75
300k dwt	10yr	87.00	2%	5%	2%	3%	62.00
300k dwt	15yr	58.00	0%	9%	7%	1%	44.00
Suezmax							
160k dwt	Resale	94.00	0%	0%	-3%	-5%	78.50
160k dwt	5yr	77.00	0%	0%	0%	-7%	60.75
160k dwt	10yr	62.00	0%	0%	3%	-8%	45.25
150k dwt	15yr	41.00	0%	0%	-9%	-13%	29.25
Aframax							
110k dwt	Resale	75.00	0%	0%	-9%	-11%	65.25
110k dwt	5yr	62.50	0%	1%	-7%	-13%	51.25
110k dwt	10yr	50.00	0%	0%	-4%	-16%	38.25
105k dwt	15yr	34.00	0%	0%	-8%	-15%	25.25
MR							
52k dwt	Resale	50.00	2%	-2%	-4%	-7%	44.50
52k dwt	5yr	40.00	3%	-2%	-5%	-13%	35.25
50k dwt	10yr	30.00	0%	-3%	-6%	-21%	25.75
47k dwt	15yr	18.50	0%	-18%	-16%	-33%	17.25

Average price movements of dry bulk assets

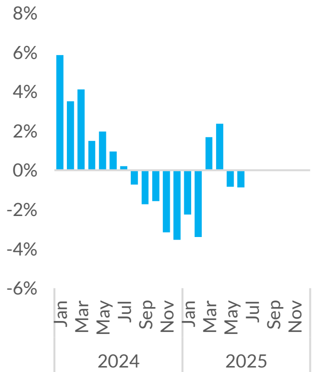
Capesize



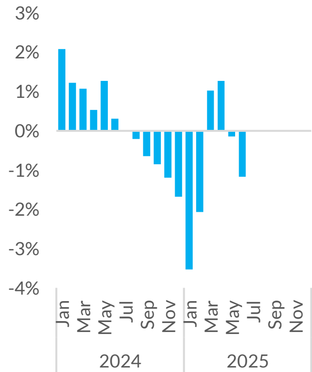
Kamsarmax



Ultramax

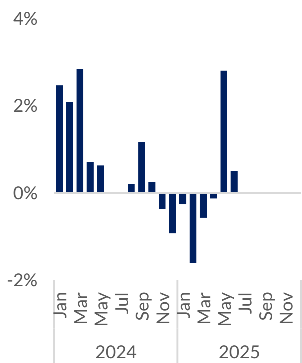


Handysize

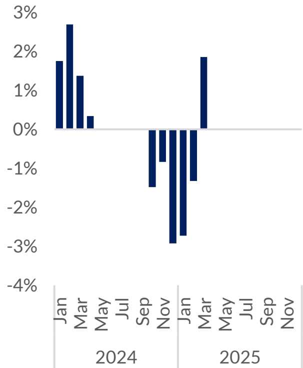


Average price movements of tanker assets

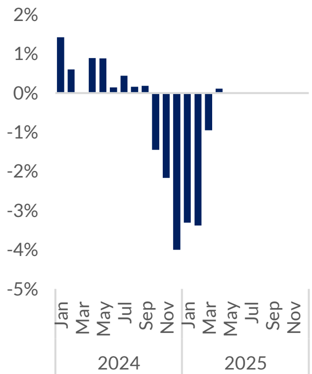
VLCC



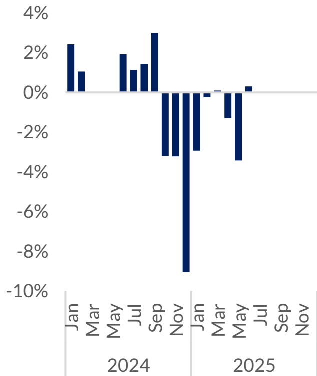
Suezmax



Aframax



MR



All data as of 20th June, 2025

Sale & Purchase
Secondhand sales

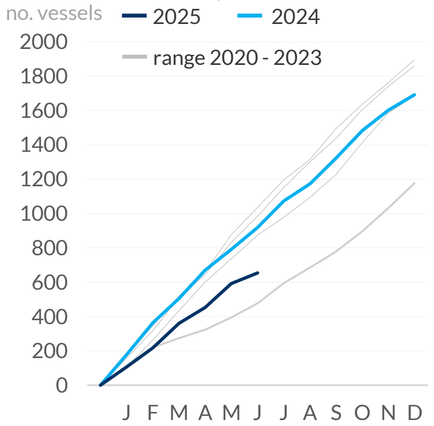
Vessels sold per quarter

	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	361	25,211,355
	Q2	293	19,713,914
	Q3	-	-
	Q4	-	-
Total		654	44,925,269

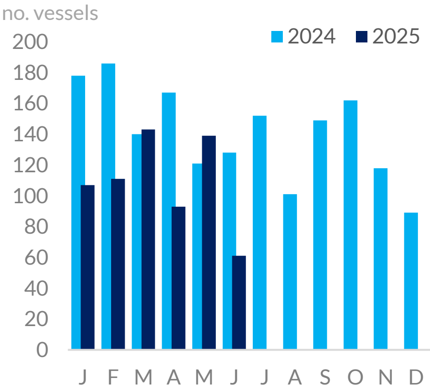
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,761	13	83	2,826,072	14
Supra/Ultramax	277	15,892,315	12	92	5,192,213	15
Pana/Kamsarmax	143	11,238,230	13	83	6,451,935	16
Post Panamax	38	3,595,015	14	10	1,009,034	14
Capesize/VLOC	126	23,459,016	13	34	6,289,675	17
Total	769	60,392,627	13	304	21,787,708	15
Tanker						
Small Tanker	88	1,277,708	15	22	321,212	14
MR	187	8,465,586	14	62	2,844,523	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	21	3,289,769	17
VLCC	54	16,582,030	13	23	7,075,777	17
Total	450	40,614,435	14	166	17,499,861	16
Container	204	9,762,041	16	102	3,795,517	16
Gas carrier	94	3,827,126	13	27	704,990	17
Others	174	2,347,678	18	55	1,137,193	19
Grand Total	**1,691**	**116,943,907**	**14**	**654**	**44,925,269**	**16**

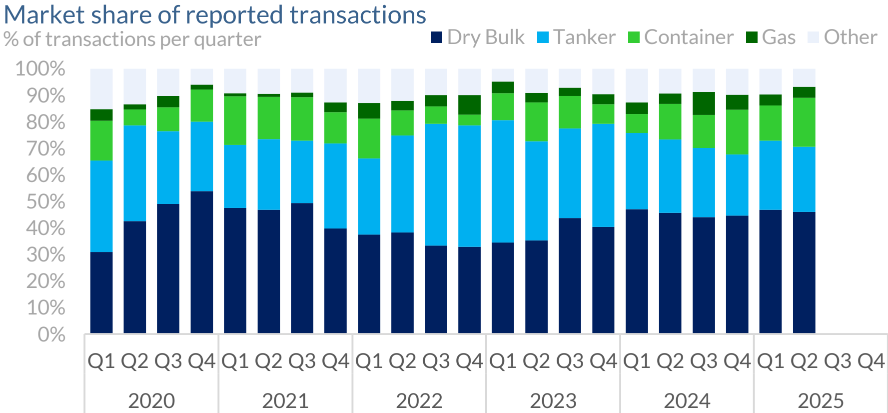
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	180	71	21	9	287
Greece	79	36	17	4	143
Turkey	21	9	9	2	45
Vietnam	29	7		4	44
Switzerland			36		37
All	659	362	218	83	1,449

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	72	37	8	245
Japan	117	21	9	7	170
China	65	38	17	3	129
Undisclosed	37	36	31	5	124
Germany	16	7	56	5	86
All	659	362	218	83	1,449

All data as of 20th June, 2025

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	PAPALEMOS	319,191	2018	HYUNDAI HI, S. Korea		$ 108.0m	DHT	Scrubber fitted
VLCC	C. SPIRIT	313,998	2013	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		$ 67.0m	Turkish	Scrubber fitted, Aug-Sep dely, Wartsila eco M/E
VLCC	NEW TINOS	300,257	2003	UNIVERSAL TSU, Japan		$ 37.0m	undisclosed	
SUEZ	NORDIC THUNDER	157,374	2017	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 65.0m	MARMARAS NAVIGATION	DD Due
AFRA	YASA GOLDEN MARMARA	110,769	2008	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		$ 31.0m	Vietnamese	DD Due
AFRA	CASPER	108,870	2010	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	$ 34.5m	undisclosed	SS/DD due, DPP
AFRA	LIMERICK SPIRIT	105,583	2007	HYUNDAI HI, S. Korea	EPOXY	$ 27.8m	Sea Trade Marine S.A.	
LR1	BANI YAS	74,913	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 22.0m	undisclosed	Epoxy coated, CPP, SS/DD due,Coils decomissioned
LR1	YAMILAH-III	74,866	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 22.1m	undisclosed	Epoxy coated, CPP,Coils decomissioned
MR	PS VANCOUVER	50,922	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	N/A	undisclosed	DPP, Deepwell
MR	NORD OCEANIA	49,996	2018	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	$ 37.0m	undisclosed	Deepwell, IMO II/III, CPP
MR	TORM DISCOVERER	45,979	2008	TROGIR, Croatia	Epoxy Phenolic	$ 17.0m	undisclosed	Scrubber fitted, Deepwell, IMO II
MR	TORM VOYAGER	45,916	2008	TROGIR, Croatia	Epoxy Phenolic	$ 17.0m	undisclosed	Scrubber fitted, Deepwell, IMO II
MR	REGENCY	45,770	2002	Minaminippon Shipbuilding Co Ltd - Usuki OT (Shitanoe Shipyard), Japan	EPOXY	N/A	undisclosed	Pumproom, DD due
MR	HTM EVEREST	37,817	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	N/A	undisclosed	SS/DD freshly passed, Deepwell, IMO III
PROD/ CHEM	ASP SUNRISE	13,008	2014	Usuki Shipyard Co Ltd - Usuki OT, Japan	Stainless Steel	$ 16.0m	undisclosed	IMO II
PROD/ CHEM	SINAR MINAHASA	12,693	2007	Higaki Zosen K.K. - Imabari, Japan	Stainless Steel	$ 13.0m	undisclosed	StSt BWTS Fitted
SMALL	LESSOW SWAN	6,974	2008	ICDAS GEMI YAPIM TERSA, Turkey	Siloxirane (MarineLINE)	$ 9.0m	undisclosed	Marineline, Ice 1C

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MINERAL HIROSHIGE	208,572	2019	Imabari Shipbuilding Co Ltd - Mihara HS (Hiroshima Shipyard), Japan		$ 64.0m	Chinese	SS/DD Passed
CAPE	BULK GINZA	182,868	2020	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		$ 64.0m	undisclosed	SS/DD passed,Delivery in four months
KMAX	BRIGHT PEGASUS	82,165	2013	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		$ 18.0m	undisclosed	Scrubber fitted
KMAX	SANTA GRACIELA	82,149	2013	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan		$ 18.7m	Singaporean	
KMAX	ATALANTA	82,094	2010	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		$ 15.3m	Zela Shipping Co Ltd	SS/DD freshly passed

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
KMAX	EXPLORER ASIA	81,093	2016	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		$ 20.0m	undisclosed	SS/DD due
KMAX	EXPLORER OCEANIA	81,073	2015	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		$ 20.0m	undisclosed	SS/DD due
PMAX	IVESTOS II	76,284	2004	Tsuneishi Corp - Fukuyama HS, Japan		N/A	undisclosed	
SMAX	STAR NIGHTHAWK	57,809	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	$ 12.8m	undisclosed	Scrubber fitted
SMAX	STAR RUNNER	57,809	2011	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	$ 12.8m	undisclosed	scrubber fitted
SMAX	YASA PEMBE	55,912	2007	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	$ 12.5m	undisclosed	SS/DD freshly passed
SMAX	SPAR VIRGO	53,565	2005	Chengxi Shipyard - Jiangyin JS, China	4 X 36t CRANES	$ 8.6m	undisclosed	SS/DD promptly due
SMAX	CASTLEGATE	53,503	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	$ 11.0m	undisclosed	DD due July/2025
SMAX	THOR INTEGRITY	52,375	2001	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 33t CRANES	$ 6.9m	undisclosed	Delivered
HANDY	ARIES SAKURA	39,870	2020	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30t CRANES	$ 25.5m	Greek	
HANDY	BIRTE SELMER	34,976	2011	SHANGHAI EAST, China	4 X 35t CRANES	$ 9.5m	Nautilus Management SA	Dely July-August,Last month sale
HANDY	GRANDMA LILA	34,372	2011	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	$ 12.8m	Bulgarian	SS/DD due, Old sale
HANDY	HUAYANG SUNRISE	34,003	2011	Fujian Crown Ocean Shipbuilding Industry Co Ltd - Lianjiang County FJ, China	3 X 30t CRANES	$ 7.5m	undisclosed	via online bidding
HANDY	EREN BULBUL	32,259	2002	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	$ 5.2m	Syrian	
HANDY	CANNY CAROLINE	32,070	2012	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	$ 12.5m	undisclosed	DD Due,Open hatch cargo ship
HANDY	CS CRYSTAL	30,478	2010	TSUJI HI JIANGSU CO LT, China	4 X 30t CRANES	$ 10.0m	S. Korean	SS/DD promptly Due, Logs fitted
HANDY	TRANSEUROPE	25,041	2010	Ningbo Xinle Shipbuilding Co Ltd - Ningbo ZJ, China	3 X 30t CRANES	N/A	undisclosed	SS/DD due
HANDY	TRANSOCEAN	22,983	2012	Zhejiang Hongxin Shipbuilding Co Ltd - Taizhou ZJ, China	3 X 30t CRANES	N/A	undisclosed	DD due

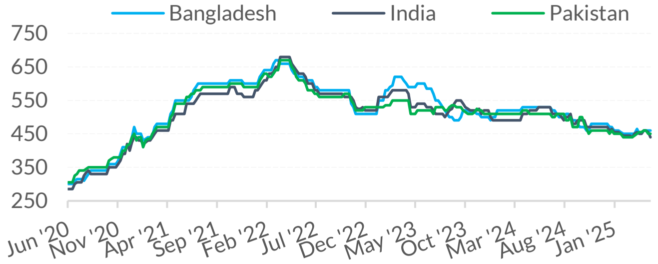
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	ESPOIR	1,436	2011	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		$ 20.0m	undisclosed	Eco, Ice Class 1A
FEEDER	ESCAPE	1,436	2011	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		$ 20.0m	undisclosed	Eco, Ice Class 1A
FEEDER	MOHSEN ILYAS	515	2003	DAESUN, S. Korea	2 X 40t CRANES	N/A	undisclosed	

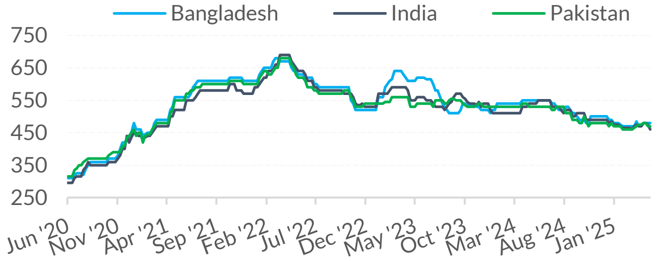
Sale & Purchase
Ship recycling sales

ALLIED Shipbroking

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

		% change over			
	Jun '25	1m	3m	6m	12m
Bangladesh	450.0	-2.17%	0.00%	-6.25%	-15.09%
India	430.0	-2.27%	-2.27%	-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

		% change over			
	Jun '25	1m	3m	6m	12m
Bangladesh	470.0	-2.08%	0.00%	-6.00%	-14.55%
India	450.0	-2.17%	-2.17%	-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	Tanker	ANDAMAN SKIES	111,013	2004	S. Korea	20,001	N/A	undisclosed	Delivered Alang, India
Jun '25	Bulker	PACIFIC K	68,461	1996	Japan	10,386	N/A	undisclosed	Delivered Pakistan
Jun '25	Bulker	FP FUTURE	49,957	2002	Japan	9,799	N/A	undisclosed	g, India (NYK approved yards), 500 M
Jun '25	Tanker	MAHARSHI PARASHURAM	93,322	2002	India	18,264	395	undisclosed	As Is Colombo
Jun '25	Tanker	PO YANG HU	61,957	1994	China	14,679	N/A	Chinese	
Jun '25	Tanker	N CERNA	53,106	2005	S. Korea	10,408	N/A	Indian	Alang, India delivered
Jun '25	Bulker	OCEAN STAR	26,444	1995	Japan	6,137	435	Indian	Alang
Jun '25	Bulker	BERGE FUJI	268,025	1996	Japan	40,658	440	undisclosed	ivered Alang / Chittagong in Byr's op
Jun '25	Ro Pax	CENK T	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	;orea 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	KRITI I	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

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

Sale & Purchase
Ship recycling sales

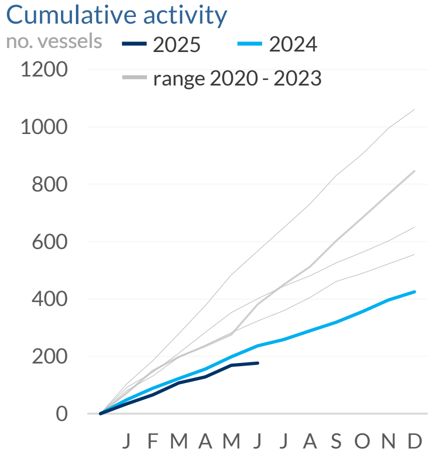
Vessels sold per quarter

	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	107	3,008,704
	Q2	69	1,794,559
	Q3	-	-
	Q4	-	-
Total		176	4,803,263

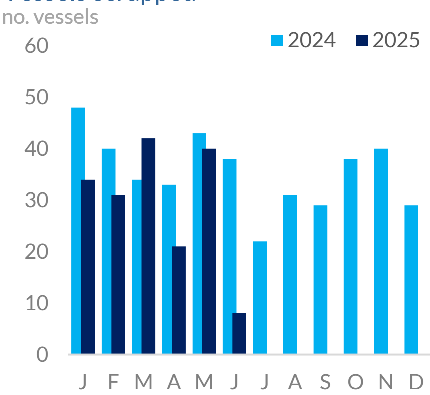
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	89,158	29	3	30,560	40
Handysize	15	449,714	32	12	346,500	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	34	1,866,816	30
Tanker						
Small Tanker	26	116,755	38	15	124,199	38
MR	8	260,939	34	5	232,871	27
Panamax/LR1	-	-	-	4	275,096	24
Aframax/LR2	5	528,409	25	5	511,937	25
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	31	1,597,616	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**	**176**	**4,803,263**	**35**

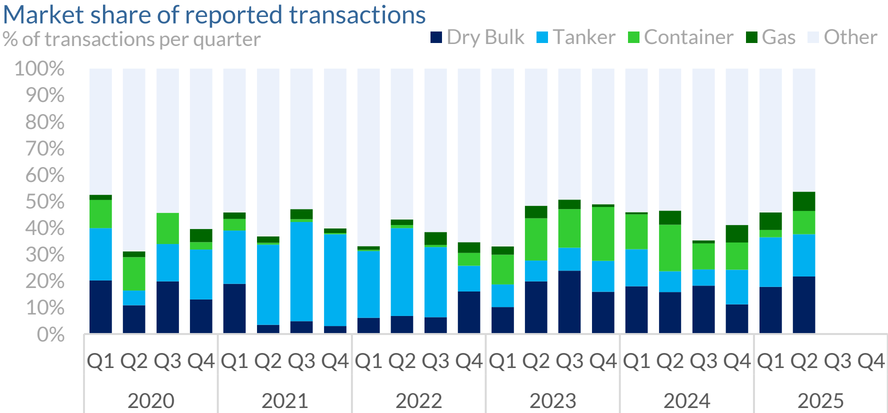
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	6	3		88
Bangladesh	26	13	2	7	78
India	8	14	15	2	76
U.S.A.		1			8
Pakistan	4	1			6
All	64	50	29	23	373

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	26	22	4	3	124
China	12	1	1	3	29
S.Korea	1	2	4	12	21
Turkey	3	1			14
Greece	4	2	1	1	13
All	64	50	29	23	373

All data as of 20th June, 2025

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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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