

Weekly Review

Shipping Market Report



All data as of 27th June, 2025

Market commentary:

Ship Recycling Milestone: Tackling Oversupply and Overage Challenges

Hong Kong Convention Enters into Force After 16 Years

First adopted in Hong Kong in 2009, the Convention's implementation has been a long and complex process, reflecting years of negotiation, debate, and determination from governments, regulators, industry stakeholders, and NGOs. While India leads with over 110 yards compliant with the Convention, Bangladesh and Turkey show limited readiness, and Pakistan currently has none. Recently announced funding to upgrade Pakistan's Gadani shipbreaking facilities highlights ongoing regional challenges. The regulatory landscape remains fragmented, with existing conventions such as the Basel Convention and EU regulations complicating compliance, particularly for South Asian recycling hubs.

Oversupply and Fleet Modernization Pressures

Advancements in ship recycling show limited progress in primary demolition markets. India's demand remains subdued due to monsoon conditions, Bangladesh shows no significant activity even after enforcement of the Convention on 26 June, and Pakistan remains cautious despite temporary regulatory allowances. Turkey continues its usual inactivity. Since 2009, over 8,200 ships have been scrapped in South Asia, with at least 473 fatalities and 517 injuries likely underreported due to untracked occupational diseases. Market expectations suggest the Convention may improve sentiment in the demolition market.

Demolition Trends: Dry Bulk Maintains Lead Over Tankers in 2025

By mid-2025, demolition activity remains centered in the dry bulk sector, with older Panamax and Ultramax vessels being phased out. Though scrapping volumes are below last year's levels, owners focus on fleet renewal driven by evolving environmental regulations and earnings volatility. The tanker sector, particularly VLCCs, shows weak scrapping momentum. Despite strong scrap prices and mounting compliance costs, many aging tankers remain in service, reflecting owner hesitance or operation in non-compliant trades. The shadow fleet, comprising older vessels engaged in sanctioned trades, continues to operate under opaque ownership.

India's Competitive Edge in Ship Recycling

India is positioning itself as a leader in ship recycling. Scrap prices at HKC-compliant yards in Alang remain strong (US \$450-475 per LDT), backed by local steel demand. With the largest number of certified yards and improving infrastructure, India is increasingly viewed as the most viable destination for responsible demolition. As other hubs face constraints, India is poised to lead global fleet renewal especially if enforcement against non-compliant operations intensifies.

NOTABLE HKC-COMPLIANT YARDS BY COUNTRY

BANGLADESH
Chattogram yard (SoC by ClassNK / RINA)

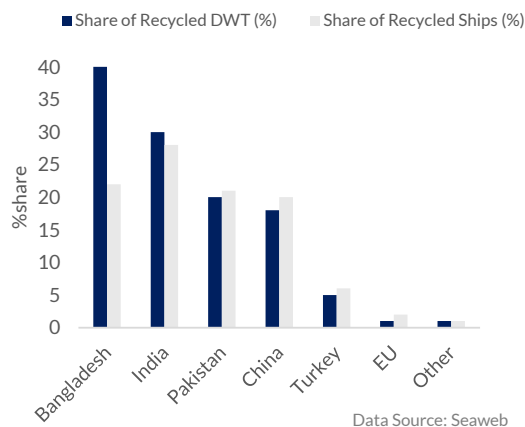
INDIA
Alang-Sosiya: Priya Blue, RL Kalthia, Leela, Shree Ram, R.K., JRD
Approx. 115 compliant yards

TURKEY
Aliağa Ship Breaking Yard
EU-listed, HKC-aligned

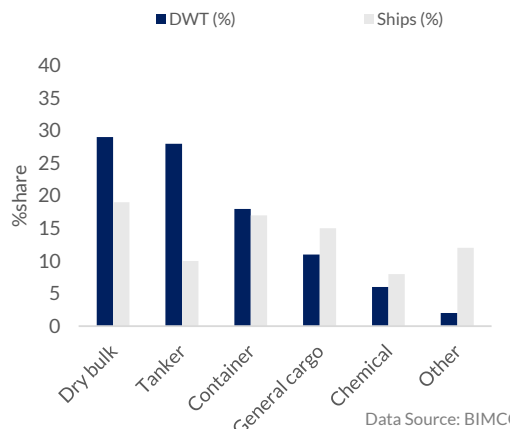
PAKISTAN
Gadani Ship Breaking Yard
Pakistan is HKC Party

EUROPE/USA
32 global yards on EU Green List (incl. 31 in HKC-level compliance)

Ship Recycling Activity (per Country) 2025-2024



Ship Recycling Potential (per Vessel Type) 2025-2030



Market commentary:

Focused Analysis on The Shadow Tanker Fleet: Size, Age, and Sanctions Impact

The May 2025 analysis by S&P Global Commodity Insights reveals a significant expansion of the maritime shadow fleet involved in transporting sanctioned oil, particularly Russian crude. As of the latest data, 3,154 individual tankers (≥27,000 DWT) have been linked to Russian oil exports since the introduction of the G7 price cap on December 5, 2022. This figure now represents 48% of the global in-service tanker fleet, up from an estimated 1,800 vessels in 2024, a growth of approximately 75% in just one year. The core shadow fleet, comprising Tiers 1 and 2, has increased from around 650 vessels in 2024 to 940 in 2025, marking a 45% year-on-year rise.

Tier 1 includes the highest-risk tankers, often explicitly sanctioned or closely associated with countries such as Russia, Iran, or Venezuela. Tier 2 consists of vessels with opaque ownership structures or a history of registrations linked to sanctioned regimes. While not necessarily sanctioned themselves, these vessels pose elevated compliance risks. Tier 3 adds another layer, encompassing tankers owned by legitimate commercial entities that have conducted port calls or ship-to-ship (STS) transfers related to Russia since late 2022. Although not directly involved in sanctioned activities, these vessels operate in proximity to high-risk trades and remain under scrutiny. Together, Tiers 1–3 define the full scope of the shadow fleet connected to Russian oil exports. Tier 4, by contrast, represents the remaining 52% of the global tanker fleet, consisting of vessels not currently linked to sanctioned oil trades.

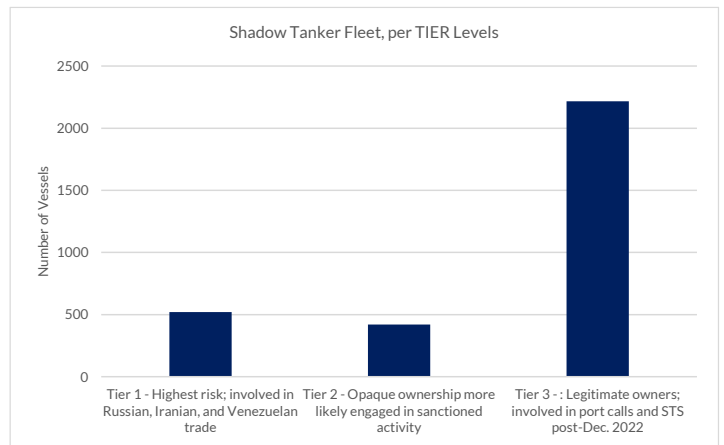
Shadow Fleet Tier Summary (2025) — Enhanced with Age and Size

Tier	Vessels (2025)	Growth from 2024 (%)	Global Fleet Share (%)	Average Age (yrs)	% ≥ 20 yrs	Common Vessel Types
Tier 1	520	92%	9%	20	60%	MR2, Aframax
Tier 2	420	31%	8%	20	60%	MR2, Aframax
Tier 3	2,217	164%	40%	—	—	Unknown
Tier 1+2 Total	940	45%	17%	20	60%	MR2, Aframax

Fleet Profile and Compliance Tactics

The average age of shadow fleet vessels is now 20 years, with over 60% older than this threshold. Acquired via second-hand markets by undisclosed entities, their continued use exploits regulatory blind spots. Panama is the dominant registry, and 12% of the fleet uses 'false flags'.

Sanctions' Effect on Oil Trade and Shadow Fleet Operations



By mid-2025, sanctions enforcement had intensified significantly, with the **European Union, United Kingdom, and United States** implementing aggressive measures on a coordinated timeline. In May 2025, the **EU's 18th sanctions package** further strengthened enforcement against maritime evasion networks, enhancing scrutiny of **maritime insurers, flag registries, and technical managers** servicing suspected vessels. It imposed stricter **due diligence requirements**, expanded **port state control powers**, and updated the **vessel blacklist** to include additional tankers suspected of being part of the Shadow Fleet or engaging in deceptive shipping practices.

Summary: Fleet Renewal on the Horizon

In the future, sanctions enforcement may reduce the operational space for the Shadow Fleet and its older vessels. While other sectors, such as dry bulk, LNG/LPG, and container shipping, are not directly affected by sanctions, the general trend towards fleet modernization and compliance with recycling and safety standards is likely to impact decision-making across all vessel classes. Countries like India are anticipated to become key sites for compliant ship recycling, while Pakistan has already developed a green yard to meet future demand. Looking forward, BIMCO forecasts that more than 15,000 vessels will be recycled over the next decade, more than double the total from the previous 10 years.

Capesize | Sharp correction as Pacific miners disappear

The Capesize market endured a sharp correction this week with the BCI 5TC tumbling by \$4,960 to close at \$18,400. Atlantic markets showed greater resilience, particularly in the North, where tonnage remained balanced and fresh cargo appeared midweek. However, C3 rates still eroded into the low \$20s, reflecting fragile sentiment across both basins. Pacific sentiment deteriorated severely amid a complete absence of major miners on C5, leaving prompt tonnage exposed and pushing rates down to the mid-high \$6s.

Panamax | Firm rates supported by strong Atlantic grain demand and tight tonnage

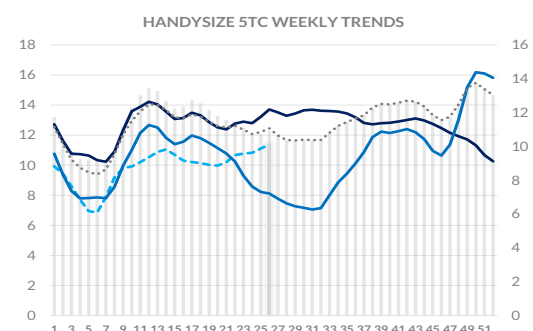
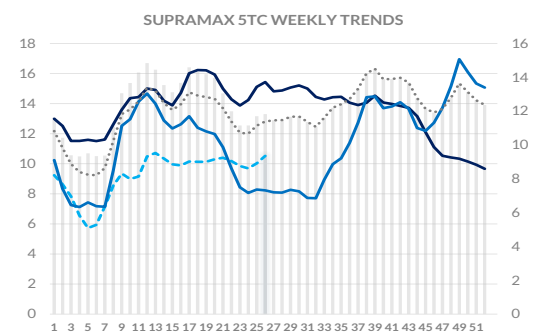
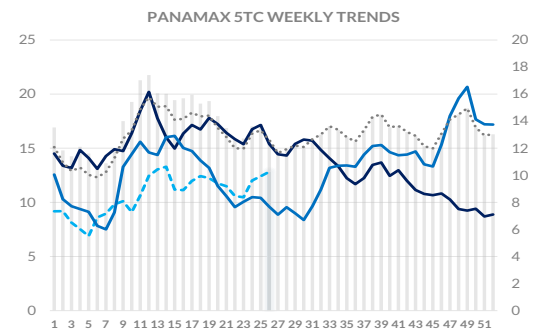
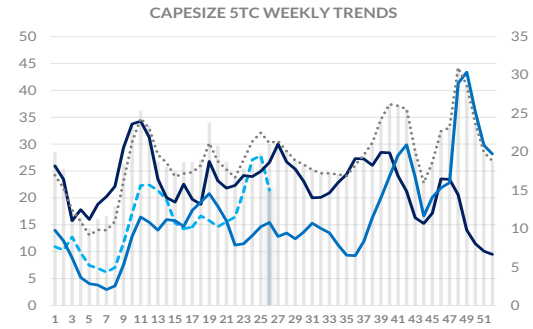
The Panamax sector remained firm with the BPI climbing \$1,260 to settle at \$13,400. Atlantic strength was anchored in a robust North transatlantic market where front-haul demand tightened tonnage and lifted rates near \$20,000. South American grain flows continued to generate healthy premiums for early arrivals, though visibility on later positions remained patchy. In the Pacific, rates advanced on the back of solid Indonesian and NoPac activity, driven by low vessel supply.

Supramax | Pacific demand lifting sentiment

Supramax earnings rose modestly with the BSI ending at \$12,750, up \$440 week on week. The US Gulf market softened under growing prompt supply and sluggish demand while the South Atlantic remained steady with limited fixing. The Pacific proved more encouraging as Indonesian and NoPac demand lifted sentiment and allowed owners to resist charterers' attempts to trim rates.

Handysize | Strong South Atlantic and US Gulf flows balance Pacific stability

The Handysize segment closed the week on a slightly firmer note with the BHSI ticking up \$225 to \$11,450. The South Atlantic and US Gulf remained the market's bright spots with solid cargo flow and positional tightness supporting rates, evident in fixtures surpassing \$20,000 on USEC transatlantic runs. Meanwhile, the Continent Mediterranean continued to soften prompting some owners to exit the region amid dwindling opportunities. The Pacific held steady as consistent demand from Southeast Asia and NoPac balanced tonnage.

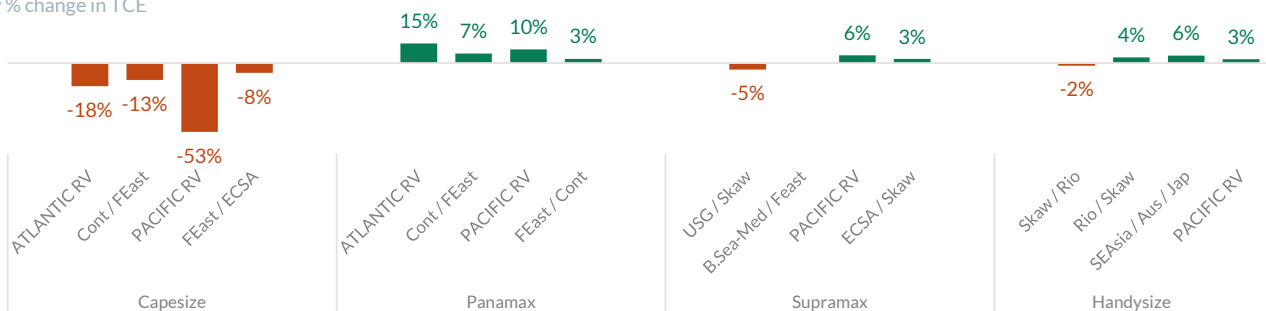


Freight Rates & Indices

	27 Jun	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,521	-9.9%	715	1,473	2,179
Capesize					
BCI	2,220	-22.9%	711	2,239	3,888
BCI - TCE \$/day	\$18,408	-22.9%	\$5,899	\$18,569	\$32,248
1 year period \$/day	\$16,000	-14.9%	\$15,750	\$19,965	\$23,500
Panamax					
BPI	1,490	10.4%	748	1,273	1,792
BPI - TCE \$/day	\$13,410	10.4%	\$6,736	\$11,460	\$16,132
1 year period \$/day	\$12,750	0.0%	\$12,000	\$14,040	\$17,500
Supramax					
BSI	1,009	3.7%	602	1,050	1,387
BSI - TCE \$/day	\$10,714	4.3%	\$5,575	\$11,211	\$15,252
1 year period \$/day	\$13,000	0.0%	\$12,000	\$14,307	\$17,500
Handysize					
BHSI	636	1.9%	371	627	763
BHSI - TCE \$/day	\$11,449	2.0%	\$6,679	\$11,294	\$13,727
1 year period \$/day	\$11,750	0.0%	\$11,000	\$12,868	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | Ceasefire eases Middle East premiums and expands tonnage list

The TD3C Middle East Gulf to China route collapsed 26 points week on week to WS55.5, translating into a TCE of \$35,280 per day as the Iran-Israel ceasefire stripped the risk premium and exposed a growing tonnage list. Atlantic sentiment mirrored this easing with TD15 West Africa to China dropping 12.5 points to WS60 (\$41,320/day) while TD22 US Gulf to China softened by nearly \$300,000 to \$7.7 million, yielding about \$38,700/day.

Suezmax | Steady West Africa fixing and softer Middle East tension

TD20 Nigeria to UK Continent remained steady at WS90, equating to a TCE of \$36,180/day supported by tighter tonnage and a brief spike in fixing including a Bonny- Pembroke fixture at WS90. TD27 Guyana to UKC rose slightly to WS87.5 (\$34,400/day) while TD6 CPC to Augusta held near WS104 (\$38,200/day). In the Middle East, easing tensions pulled TD23 MEG Med down 3 points to WS100. In the US Gulf, activity slowed as early July cargoes were largely absorbed.

Aframax | UKC steady with Americas softening and late-week improvement

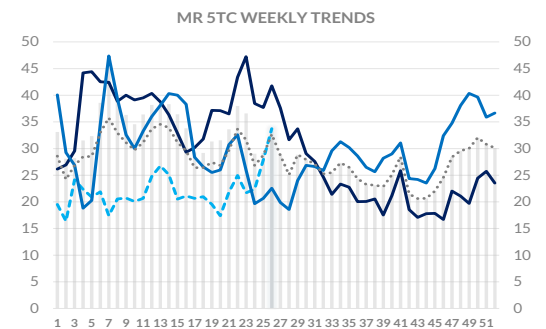
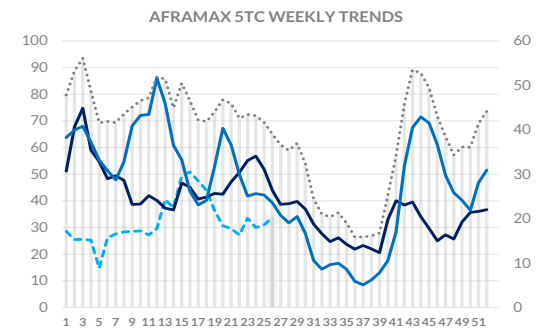
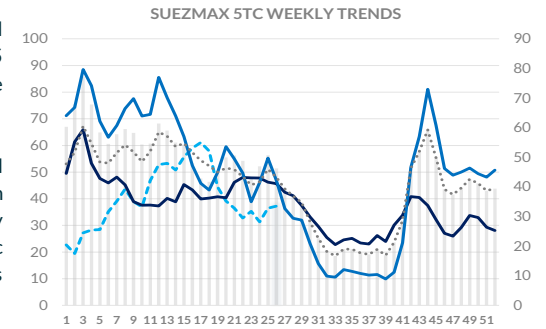
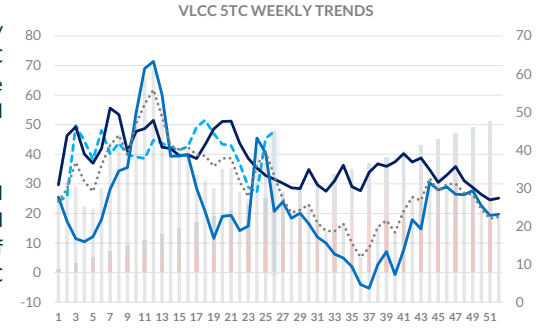
Rates on TD7 Cross UKC ticked up to WS122.5, yielding \$34,400/day supported by steady sentiment and reduced ballaster supply. TD19 Cross Med slipped modestly to WS135 (\$31,000/day) amid a balanced list and forward fixing pace. In the Americas, rates eased with TD26 EC Mexico US Gulf and TD9 Covenas US Gulf declining to WS149 and WS145, delivering TCEs of \$31,400 and \$29,400 respectively. TD25 US Gulf UKC however firmed to WS148 (\$34,800/day) as transatlantic sentiment improved late in the week.

LR Tankers | East of Suez rates collapse while Atlantic remains flat

LR2 rates ex MEG collapsed this week with the TC1 MEG Japan index falling nearly 44 points to WS168 and the westbound TC20 dropping by \$1 million to \$4.3 million. Mediterranean LR2s also softened with the TC15 easing to \$2.95 million. Activity among LR1s in the East similarly declined with the TC5 MEG Japan route easing slightly to WS181 while the TC8 MEG UKC voyage dropped over \$900,000 to \$3.2 million.

MR Tankers | MEG rates plunge US Gulf surges and UKC softens

MEG MRs crashed with TC17 MEG East Africa plummeting 130 points to WS226 as tonnage lengthened sharply. UKC MRs softened with TC2 ARA US Atlantic falling to WS108 pushing TCEs to just \$7,085/day. In contrast US Gulf MRs surged with TC14 USG UKC peaking at WS240 before settling at WS216 still up nearly 60 points week on week. TC21 USG Caribbean jumped by over \$539,000 to \$1.35 million. The MR Atlantic Triangulation Basket surged to \$36,130. Dirty MRs in UKC inched higher on supply tightening while Cross Med drifted on excess availability.

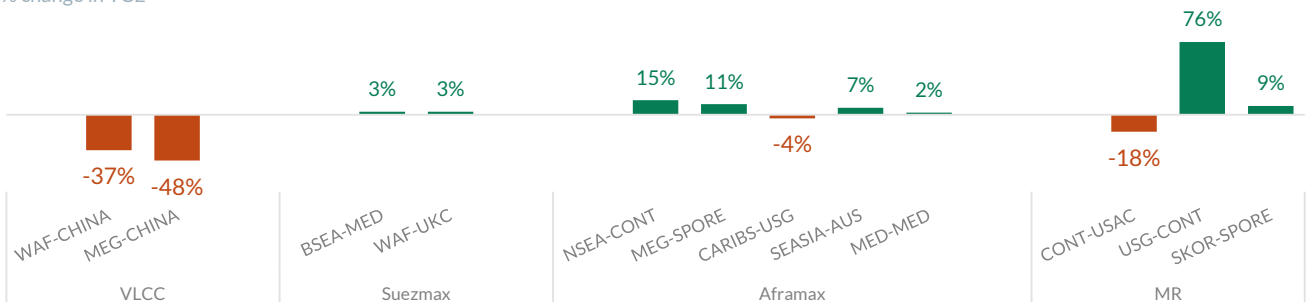


Freight Rates & Indices

		last 12 months				
		27 Jun	w-o-w %	min	avg	max
Baltic tanker indices						
	BDTI	1,002	-4.9%	799	964	1,152
	BCTI	613	-13.4%	460	659	849
VLCC						
	VLCC-TCE \$/day	\$35,107	-33.1%	\$23,498	\$36,543	\$60,560
	1 year period \$/day	\$0	-100.0%	\$35,250	\$42,688	\$47,250
Suezmax						
	Suezmax-TCE \$/day	\$36,690	3.1%	\$18,449	\$35,677	\$62,639
	1 year period \$/day	\$0	-100.0%	\$30,000	\$35,101	\$43,250
Aframax						
	Aframax-TCE \$/day	\$32,681	6.8%	\$19,954	\$32,145	\$51,450
	1 year period \$/day	\$0	-100.0%	\$26,250	\$33,952	\$45,250
MR						
	Atlantic Basket \$/day	\$36,079	42.1%	\$12,929	\$25,355	\$44,403
	Pacific Basket \$/day	\$24,661	-31.4%	\$11,218	\$20,064	\$40,450
	1 year period \$/day	\$0	-100.0%	\$20,250	\$24,952	\$34,000

Baltic routes weekly change

weekly % change in TCE

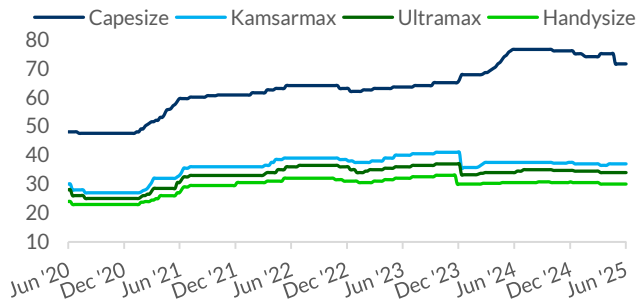


Sale & Purchase

Newbuilding orders

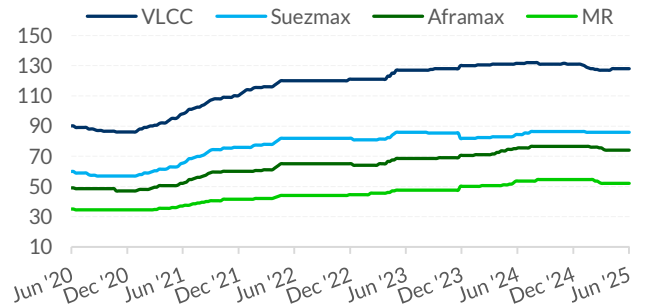
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jun '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	-3.38%	-5.92%	-6.54%
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%	-2.44%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	Jun '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.79%	-2.29%	-2.66%
Suezmax	86.0	0.00%	0.00%	-0.58%	1.78%
Aframax	74.0	0.00%	-1.99%	-3.27%	-1.33%
MR	52.0	0.00%	-1.14%	-4.59%	-2.80%

* 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 SB (Dalian), China	N/A	Shandong Ocean	2028	
Jun '25	BULKER	2	82,000 dwt	Jiangsu New Hantong, China	N/A	National Navigation	2028	
Jun '25	CONT	3 + 3	22,000 teu	China Merchant Industry Group, China	\$ 208.0m	Mediterranean Shipping Company (MSC)	2027	LNG DF
Jun '25	CONT	2	1,900 teu	Huangpu Wenchong, China	\$ 31.0m	Latsco	2027	
Jun '25	CONT	1 + 1	406 teu	Fujian Mawei, China	N/A	Seacon Shipping	2027-2028	Battery-Hybrid
Jun '25	LNG	4	174,000 cbm	Hyundai Samho HI, S. Korea	\$ 256.5m	Capital Gas	2028	
Jun '25	TANKER	2 + 2	300,000 dwt	Hanwha Ocean, S. Korea	\$ 124.0m	Tsakos Energy Navigation	2027-2028	Scrubber fitted
Jun '25	TANKER	2	157,000 dwt	Hyundai Samho HI, S. Korea	\$ 88.9m	Evalend Shipping	2027	Scrubber fitted
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 (15 more are already on order). All
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

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

Sale & Purchase Newbuilding orders

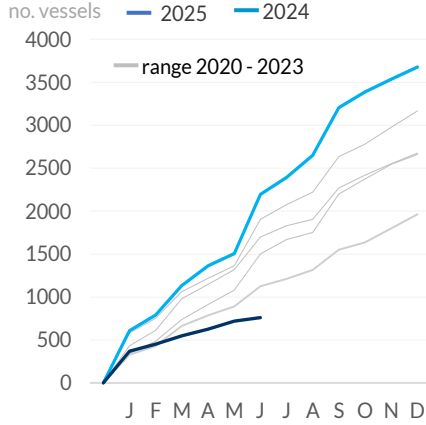
Vessels ordered per quarter

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

Dry bulk	2024		2025	
	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

Cumulative activity

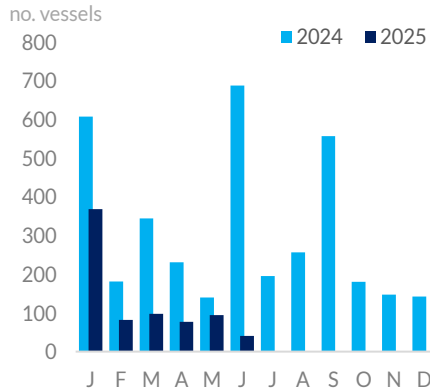


Tanker

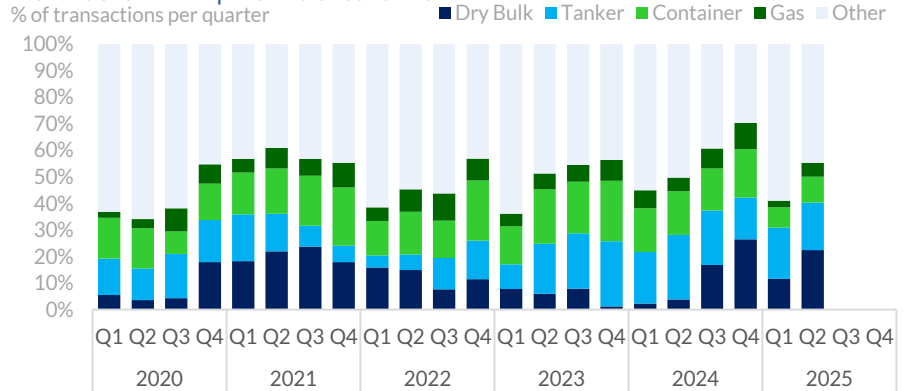
Small Tanker	226	2,103,637	75	635,689
MR	252	10,778,590	30	1,291,940
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	26	4,063,994
VLCC	72	22,108,200	11	3,415,400
Total	760	59,284,282	143	9,481,023

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

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

Sale & Purchase

Secondhand sales

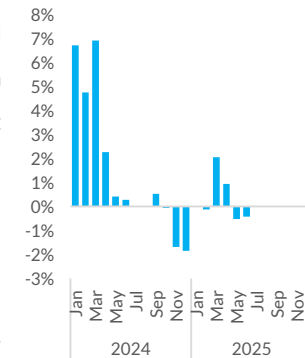


The freight market entered calmer waters last week as the US-brokered cease-fire between Israel and Iran eased geopolitical tensions and cooled the momentum that had briefly sparked across both wet and dry segments. In the paper market, the Baltic Dry Index (BDI) dropped 9.9% w-o-w, while the BDTI and BCTI declined by 4.9% and 13.4% respectively, reflecting a broader pullback in sentiment across both sides of the market. The geopolitical risk premium that had temporarily buoyed rates and supported S&P activity faded swiftly, prompting a shift in tone from urgency to caution.

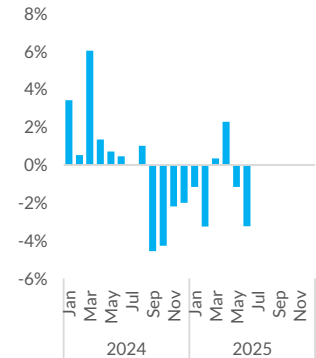
Tanker deals were largely carried over from earlier in the month, with fresh activity softening with buyers reassessing their positions amid moderating earnings. In the dry segment, although appetite persisted, buyers appeared more selective, and pricing trends turned more defensive. Overall, while the flurry of activity seen during the height of Middle East tensions has now settled, asset markets remain in flux—still liquid, but more anchored to fundamentals than fear.

Average price movements of dry bulk assets

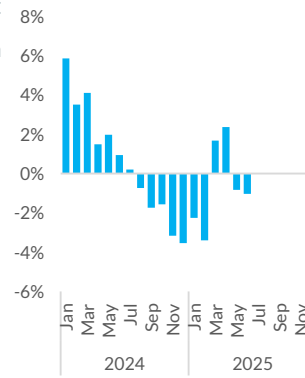
Capesize



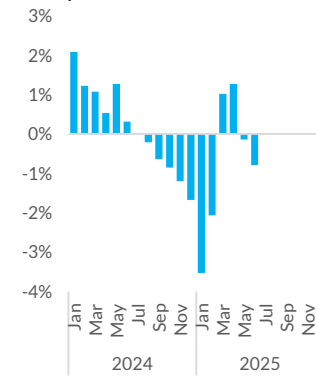
Kamsarmax



Ultramax

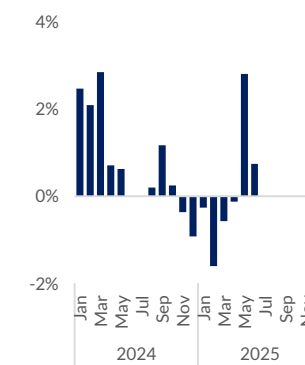


Handysize

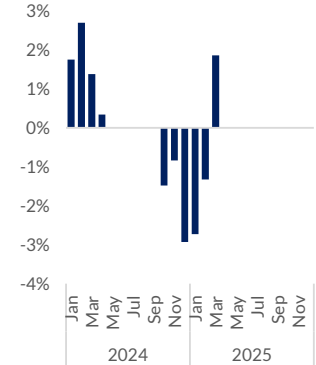


Average price movements of tanker assets

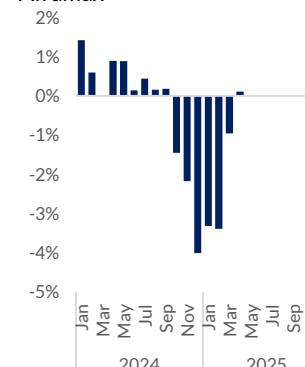
VLCC



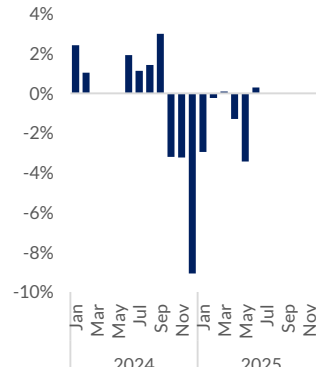
Suezmax



Aframax



MR



Indicative dry bulk values

		% change over				5-yr avg	
in million US\$		1m	3m	6m	12m		
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%	31.50
180k dwt	15yr	27.00	0%	-2%	2%	-7%	20.00
Kamsarmax							
82k dwt	Resale	38.00	-1%	0%	-5%	-12%	36.75
82k dwt	5yr	30.50	-3%	-6%	-10%	-20%	30.25
82k dwt	10yr	23.50	-3%	-4%	-4%	-19%	21.25
82k dwt	15yr	15.00	-2%	2%	-2%	-21%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	1%	-3%	-8%	34.75
62k dwt	5yr	30.50	0%	-2%	-6%	-16%	26.00
61k dwt	10yr	22.50	-2%	-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%	7%	0%	-7%	15.25
33k dwt	15yr	11.80	-2%	3%	-2%	-9%	9.75

Indicative tanker values

		% change over				5-yr avg	
in million US\$		1m	3m	6m	12m		
VLCC							
310k dwt	Resale	147.00	1%	2%	-1%	2%	114.00
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%	44.25
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%	51.50
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	0%	-2%	-4%	-8%	44.50
52k dwt	5yr	40.00	0%	-2%	-5%	-15%	35.50
50k dwt	10yr	30.00	0%	-3%	-6%	-22%	25.75
47k dwt	15yr	18.50	0%	-18%	-14%	-34%	17.25

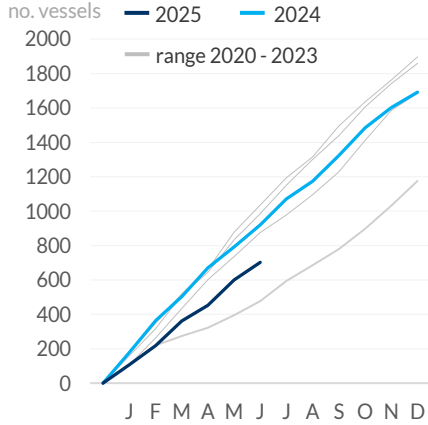
Vessels sold per quarter

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	361	25,211,355
Q2	342	23,265,564
Q3	-	-
Q4	-	-
Total	703	48,476,919

Activity per sector / size during 2024 & 2025

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,761	13	89	3,011,690	14
Supra/Ultramax	277	15,892,315	12	98	5,523,186	15
Pana/Kamsarmax	143	11,238,230	13	88	6,854,628	16
Post Panamax	38	3,595,015	14	10	1,009,034	14
Capesize/VLOC	126	23,459,016	13	36	6,681,115	16
Total	769	60,392,627	13	323	23,098,432	15

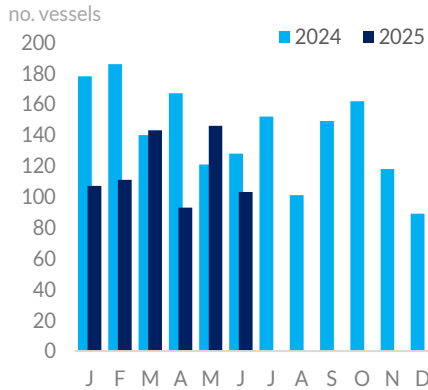
Cumulative activity



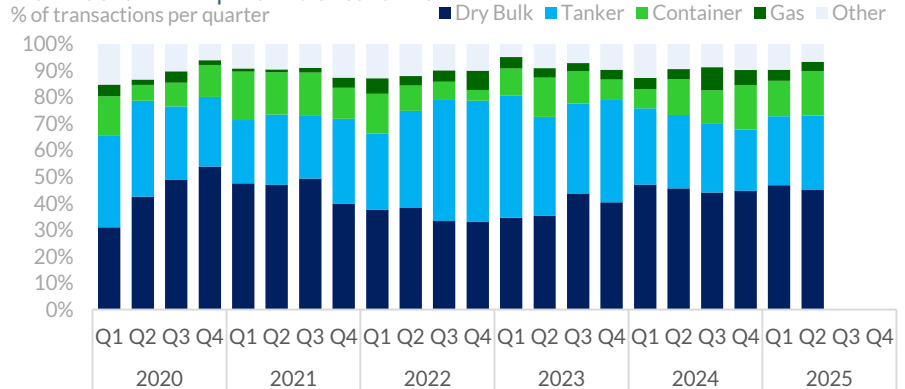
Tanker

Small Tanker	88	1,277,708	15	25	353,887	14
MR	187	8,465,586	14	74	3,396,917	14
Panamax/LR1	20	1,467,067	18	8	586,629	17
Aframax/LR2	65	7,131,782	14	35	3,856,952	16
Suezmax/LR3	36	5,690,262	12	22	3,447,143	17
VLCC	54	16,582,030	13	26	8,009,223	17
Total	450	40,614,435	14	190	19,650,751	15
Container	204	9,762,041	16	105	3,847,172	16
Gas carrier	94	3,827,126	13	27	704,990	17
Others	174	2,347,678	18	58	1,175,574	19
Grand Total	1,691	116,943,907	14	703	48,476,919	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	178	71	21	9	285
Greece	76	39	16	4	142
Vietnam	30	8		4	46
Turkey	20	10	9	2	45
Switzerland			36		37
All	665	380	217	83	1,474

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	119	72	37	8	244
Japan	117	21	9	7	170
China	65	44	17	3	135
Undisclosed	37	36	32	5	125
Germany	16	8	52	5	83
All	665	380	217	83	1,474

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	MONTREAL SPIRIT	149,997	2006	UNIVERSAL TSU, Japan		mid/high \$ 50m enbloc	Greek	Ice 1A
AFRA	LIMERICK SPIRIT	105,583	2007	HYUNDAI HI, S. Korea	EPOXY		Greek	Ice 1A
MR	PTI HUANG HE	49,999	2016	SPP Shipbuilding, S. Korea	Epoxy Phenolic	\$ 32.0m	Greek	M/E Engine, IMO II/III, dd passed
MR	CL FUGOU	49,709	2017	Sungdong Shipbuilding, S. Korea	Epoxy Phenolic	\$ 65m	undisclosed	
MR	CL HUAIYANG	49,688	2017	Sungdong Shipbuilding, S. Korea	Epoxy Phenolic	enbloc	undisclosed	
MR	PACIFIC QUARTZ	47,941	2011	Iwagi Zosen, Japan	EPOXY	\$ 18.5m	undisclosed	
MR	GRAND ACE7	46,140	2007	STX Shipbuilding, S. Korea	Epoxy Phenolic	\$ 15.0m	U. A. E. Based	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ASIAN BLOSSOM	181,494	2010	Imabari Shipbuilding, Japan		\$ 28.3m	Greek	BBHP scheme, ss/dd due
CAPE	PACIFIC EAST	176,357	2012	Shanghai Waigaoqiao Shipbuilding, China		\$ 27.5m	Greek	scrubber fitted, dd due
CAPE	GOLDEN ZHOUSHAN	175,834	2011	Jinhai Heavy Industry, China		\$ 22.0m	undisclosed	scrubber fitted
POST PMAX	AZALEA WAVE	95,584	2013	Koyo Dockyard, Japan		\$ 17.5m	undisclosed	
KMAX	SDTR DORA	81,780	2019	Jiangsu Jinling, China		xs \$ 24m	European	M/E Engine, TIER II, ss/dd passed
PMAX	CHOLA VIRTUE	76,610	2003	Imabari Shipbuilding, Japan		low/mid \$ 6m	undisclosed	dd imminently due
UMAX	UTOPIA	64,499	2020	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 34.0m	undisclosed	scrubber fitted, TC attached \$ 14,000/d for 3 years
SMAX	SAGAR SHAKTI	58,097	2012	Tsuneishi Group (Zhoushan), China	4 X 30t CRANES	high \$ 13m	undisclosed	
SMAX	PYTHIAS	58,018	2010	Yangzhou Dayang Shipbuilding, China	4 X 35t CRANES	\$ 11.2m	Chinese	
SMAX	JUNIPER	57,185	2011	STX (Dalian) Shipbuilding, China	4 X 30t CRANES	\$ 12.5m	undisclosed	
SMAX	OCEAN PRINCESS	52,382	2002	Tsuneishi Shipbuilding, Japan	4 X 30t CRANES	\$ 7.38m	undisclosed	dd due
WOOD CHIP CARRIER	LUMINOUS SKY	54,514	2005	Sanoyas Hishino Meisho, Japan	3 X 15,5t CRANES	\$ 6.25m	Chinese	ss/dd due

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	VEGA COLIGNY	1,868	2023	Yangfan Group, China		\$ 31.0m	Folk Maritime	
FEEDER	XH DOLPHIN	1,740	2013	Guangzhou Wenchong, China	2 X 45t CRANES	\$ 23.2m	undisclosed	scrubber fitted

Containers

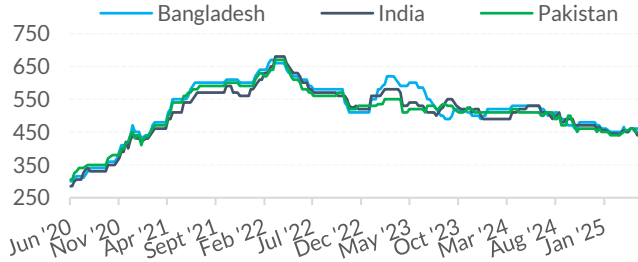
Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
FEEDER	HANSA HORNEBURG	1,732	2007	Guangzhou Wenchong, China	2 X 45t CRANES	\$ 19.5m	Global Feeder Shipping	

Sale & Purchase

Ship recycling sales

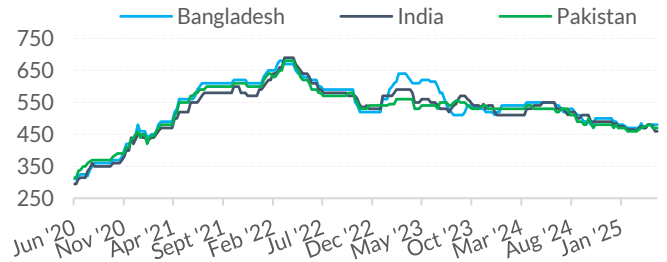
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jun '25	% change over			
		1m	3m	6m	12m
Bangladesh	450.0	-2.17%	0.00%	-6.25%	-15.09%
India	430.0	-2.27%	-4.44%	-8.51%	-18.87%
Pakistan	440.0	-2.22%	-1.12%	-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	-2.17%	-4.26%	-8.16%	-18.18%
Pakistan	460.0	-2.13%	-1.08%	-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	WINCA	27,308	1994	Japan	5,964	N/A	Pakistani	
Jun '25	Tanker	BITUMEN PRINCESS	5,416	1995	S. Korea	2,680	345	Indian	Delivered Alang, India
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	Alang, India (NYK approved yards), 500 MT bur
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	Delivered Alang / Chittagong in Byr's option
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	As Is Batam en bloc sales with Hyundai Aquapia
May '25	Gas	HYUNDAI AQUAPIA	77,564	2000	S. Korea	34,040	N/A	Indian	As Is Korea en bloc sales with Hyundai Technopi
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	

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

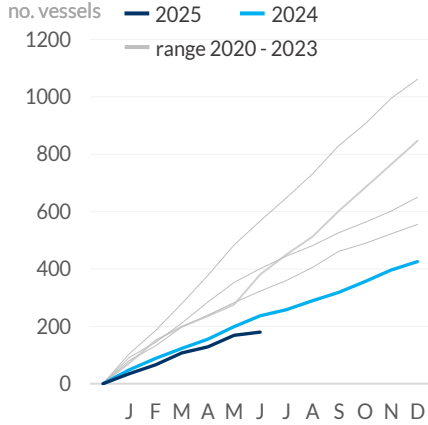
Vessels sold per quarter

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	72	2,023,990
Q3	-	-
Q4	-	-
Total	179	5,032,694

Activity per sector / size during 2024 & 2025

	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	12	346,500	30
Supra/Ultramax	15	679,237	31	8	380,078	28
Pana/Kamsarmax	20	1,437,075	28	11	787,500	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982	29	36	1,985,234	30

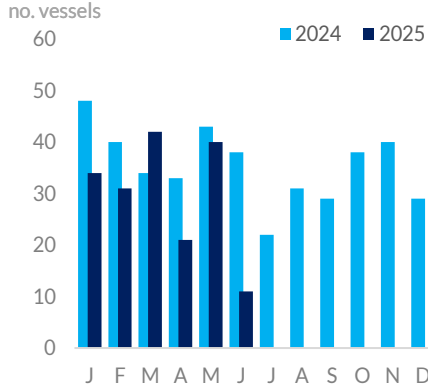
Cumulative activity



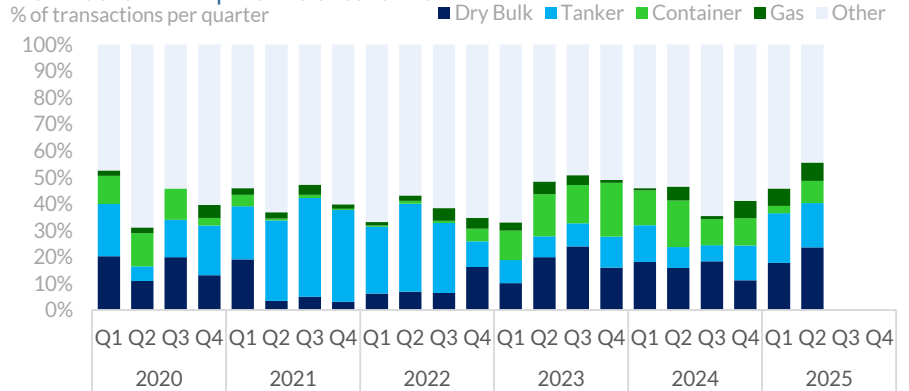
Tanker

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	6	622,950	24
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	32	1,708,629	31
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	179	5,032,694	34

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
India	8	14	15	2	75
Bangladesh	25	13	1	6	75
U. S. A.		1			8
Pakistan	4	1			6
All	63	51	28	20	368

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	26	23	4	2	124
China	12	1		1	26
S. Korea	1	2	4	12	21
Turkey	3	1			14
Greece	4	2	1	1	13
All	63	51	28	20	368

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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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