

Weekly Review

Shipping Market Report

All data as of 04th July, 2025

Market commentary:

Global Trade Trends and Tariff Impacts on Dry Bulk Shipping

This week, the Allied QuantumSea Research Team steps back from rising geopolitical tensions to analyse the structure of global seaborne trade through the lens of the world's leading exporters. Drawing on the World Trade Organization's Global Trade Outlook (April 2025), we spotlight major players in both dry bulk and containerized maritime transportation, including China, the United States, India, Brazil, Russia, Indonesia, Australia, and Canada. Each of these countries exhibits a distinct maritime profile shaped by the composition of its export commodities.

In 2025, global export patterns continue to shape the backbone of dry bulk shipping demand. According to the latest data from the World Trade Organization, the total value of world trade including both goods and services reached approximately \$31.5 trillion in 2024. Merchandise trade accounted for around \$24 trillion while commercial services added roughly \$7.5 trillion.

Global Export Leaders and Trade Flows

In 2025, global export patterns continue to shape core demand for dry bulk shipping. Among all continents, Asia stands as the most logical starting point for analysis, not only because it hosts several of the world's top exporting countries, but also because it is the primary destination for seaborne dry bulk cargoes, particularly iron ore, coal, and grains. Asia's industrial output, infrastructure development, and dependence on raw materials position it as the central hub of dry bulk demand and trade flows.

China, the world's largest exporter with over \$3.6 trillion in merchandise exports, dominates containerized shipping through electronics and machinery. It also plays a crucial role in the dry bulk segment. Exports of steel, along with moderate volumes of cement and aluminium products, support outbound bulk flows, while China's massive demand for iron ore, coal, and bauxite fuels inbound Capesize and Panamax activity and particularly from Australia, Brazil, Indonesia, and Guinea. India, with approximately \$443 billion in merchandise exports, supports dry bulk markets through shipments of rice and iron ore, while also influencing tanker markets via refined petroleum product exports. India's growing role in manufacturing and energy exports further contributes to regional shipping flows, with outbound cargoes destined for Africa, the Middle East, and Southeast Asia.

Indonesia, exporting around \$265 billion, is the world's leading thermal coal exporter, making it a critical driver of Panamax demand and an important origin point in the Asian dry bulk ecosystem. Additionally, Indonesia is rapidly expanding its exports of bauxite and nickel, contributing to a broader regional surge in raw material flows. These outbound shipments are vital for countries like China, which rely on Indonesia for metal inputs in their industrial supply chains.

Moving to Oceania, Australia remains a bulk-export-driven economy with approximately \$340 billion in merchandise exports. Its seaborne trade is heavily reliant on Capesize and Panamax vessels, primarily used to ship iron ore, coal, and bauxite to Northeast Asia. These flows are foundational to the structure of the global dry bulk market, with Australia-China iron ore shipments representing one of the most significant Capesize trades worldwide.



In South America, Brazil plays a central role with \$337 billion in exports, much of which consists of dry bulk cargoes. As a top global supplier of iron ore and soybeans, Brazil relies on Capesize and Panamax vessels to connect with Asian buyers, particularly China. These long-haul voyages also contribute significantly to tonne-mile demand, reinforcing Brazil's strategic importance in the global freight equation.

In North America, the United States with a massive \$2 trillion in exports, balances its seaborne trade between agricultural commodities and manufactured goods. Bulk shipments, including grains, coal, and select mineral products, continue to support Supramax and Panamax demand on routes to Latin America, Europe, and Asia. Canada, exporting \$568 billion, also has a mixed trade profile but contributes notably to the dry bulk sector through exports of forestry products, coal, and metals often shipped through Pacific ports to Asian destinations.

Lastly, Russia despite facing export constraints due to ongoing sanctions remains a major exporter with \$417 billion in goods. Its coal and grain shipments from Baltic and Pacific ports are typically handled by dry bulk carriers. With European markets tightening, Russia has increasingly redirected its maritime flows eastward, strengthening trade ties with Asia and altering traditional shipping patterns, particularly in the Pacific.

Market commentary:

Dry Bulk Commodities and Export Composition

Dry bulk shipping plays a central role in transporting the world's raw materials including iron ore, coal, grains, fertilizers, and other minor bulks such as sugar and cement. Many leading exporters have trade profiles directly tied to these cargoes. India, for instance, is a key exporter of iron ore, rice, and sugar while simultaneously increasing coal imports to support domestic power generation. Mexico and Thailand, though better known for industrial and manufacturing output, contribute meaningfully to dry bulk markets through agricultural products, fertilizers, and construction materials such as cement. The United States continues to dominate in the export of soybeans, corn, and wheat which are key Panamax and Supramax cargoes alongside coal and select fertilizers. These flows underpin major dry bulk routes including Brazil to China for iron ore, the United States to Asia for grains and coal, and India to the Middle East for agriculture and fertilizers. They anchor vessel deployment and influence rate cycles across the Capesize, Panamax, and Supramax segments.

US Tariff Actions and Trade Route Realignment: In early 2025, US trade policy became a major source of disruption for global shipping routes. The first significant move came on February 1 when the United States imposed 25% tariffs on a wide range of goods imported from China, Canada, and Mexico. This escalation in trade friction particularly affected bilateral exchanges in grains, fertilizers, and industrial materials. In March, tariffs extended to steel and aluminum, disrupting industrial supply chains and redirecting metal cargoes often moved on bulk vessels toward alternative markets in Asia and the Middle East.

In April, China responded with retaliatory tariffs on key US agricultural exports including soybeans, wheat, and pork. As a result, US grain exporters sought alternative buyers in Europe, Southeast Asia, and the Middle East, reshaping bulk shipping patterns and increasing tonne mile demand. Further uncertainty was introduced by a July 6 letter from the US Trade Representative's office which warned that tariffs could return to higher April levels beginning August 1 if no settlement is reached. The letter outlined a potential escalation across several product categories with rates rising from 10% to as high as 70%.

CBAM and Climate Regulation Impact on Bulk Trade: Simultaneously, regulatory developments in Europe have added another layer of complexity. The European Union's Carbon Border Adjustment Mechanism, now in its transition phase with full enforcement due in 2026, is reshaping trade in carbon-intensive commodities. CBAM applies to imports such as steel, cement, and fertilizers which are key dry bulk cargoes. Exporters from countries without carbon pricing including Russia, India, and China face added costs when shipping to the EU. As a result, many are redirecting exports toward non-EU markets such as India, Southeast Asia, and Africa often over longer distances.

Overview: Beyond Freight Rates: Policy Now Drives Dry Bulk Decisions

In 2025, dry bulk shipping is being reshaped by shifting trade patterns, rising protectionism, and climate regulation. Asia remains the key demand center, driven by China's industrial imports and growing exports from India and Southeast Asia. Major exporters like Brazil, Australia, and the U.S. continue to anchor long-haul trade, but new tariffs and retaliatory actions are disrupting established routes. The looming August 1 tariff hike could trigger further diversion toward less politically exposed markets. In this environment, vessel deployment is increasingly influenced by trade policy and regulatory risk not just freight economics.

Maritime Trade Profiles of Leading Exporting Nations (24)



Trade Tariff Timeline

- Aug 1**
 Potential reversion; rates surge, rerouting
 Shipping rates surge, longer voyages
- July 6**
 Warning of August 1 tariffs reversion
 Market ticker: shipowners reposition
- May 28**
 Court blocks US tariffs (temporarily)
 Short-term relief for trade
- Apr 2-9**
 Reciprocal US-China tariffs, EU pause
 Volatility in coal, grain trade
- Mar 3-12**
 Steel & aluminum tariffs globally
 Metals rerouted, affecting bulk routes
- Feb 1**
 US tariffs Canada/Mexico/China
 Bulk trade affected: soy, coal

Capesize | Modest softening despite firm iron ore demand

The Capesize segment softened modestly, with the BCI 5TC declining by \$2,130 to close at \$15,400. In the Atlantic, fixtures at \$19.50 on C3 showed firmer levels later in the week, though a steady buildup of ballasters from Brazil and West Africa restrained gains. In the Pacific, C5 rates rose from \$7 to \$7.5 amid strong iron ore volumes and coal cargoes from Western Australia, with all major miners active and a tighter tonnage list developing.

Panamax | Subdued Atlantic inquiry balanced by ECSA support

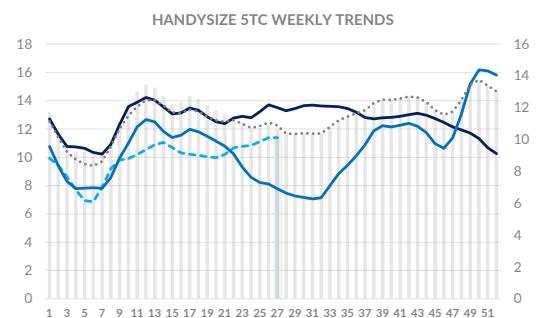
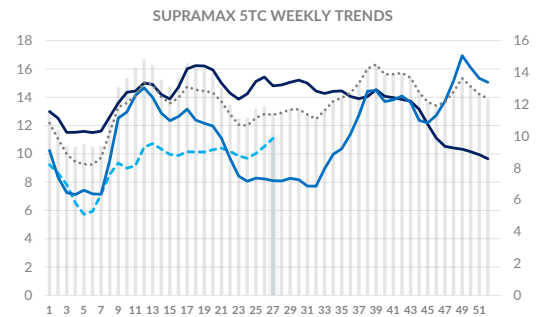
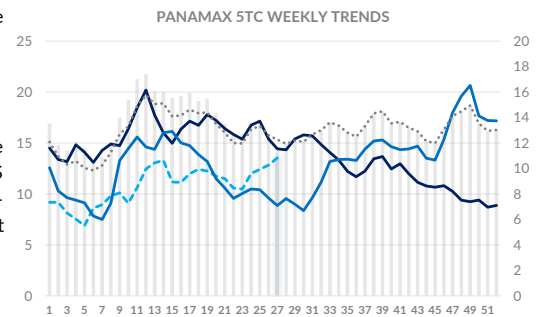
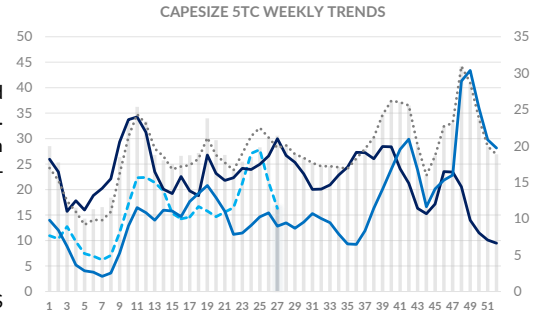
The Panamax segment ended mostly flat, with the BPI 5TC rising \$300 to \$13,230. Atlantic sentiment remained cautious, with limited fresh inquiry subduing activity in the North despite some firmness in transatlantic rates. Fronthaul demand from North America helped support levels, while ECSA maintained steady momentum through mid-week. The Pacific started steady on modest cargo flows, with better-spec vessels holding a premium.

Supramax | Firm rates driven by sustained Southeast Asian coal flows

Supramax rates rose, with the BSI 10TC up \$400 to \$13,500. The Atlantic saw solid gains, especially from the US Gulf where transatlantic fixtures returned in force. In the Pacific, Southeast Asian coal flows and short-haul activity helped lift rates, while northern routes benefited from early tonnage premiums. Despite limited fixture visibility, the sector firmed slightly due to tightening supply and stronger regional demand.

Handysize | Limited movement amid weaker enquiry

The Handysize segment showed limited variation, with the BHSI 7TC slipping \$90 to \$8,600. In the Atlantic, the Continent and Mediterranean saw muted activity amid weaker enquiry and increased vessel availability. The US Gulf continued to soften, while the South Atlantic held steady at modest fixing levels. In the Pacific, fundamentals showed little change, though a slightly improved cargo-to-tonnage ratio provided some support to Southeast Asian and Australian routes.

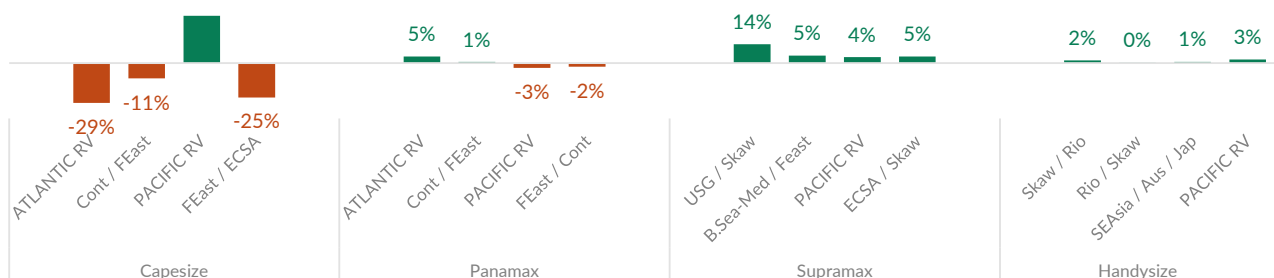


Freight Rates & Indices

	04 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,436	-5.6%	715	1,461	2,110
Capesize					
BCI	1,855	-16.4%	711	2,207	3,731
BCI - TCE \$/day	\$ 15,382	-16.4%	\$ 5,899	\$ 18,303	\$ 30,944
1 year period \$/day	\$ 18,900	18.1%	\$ 15,750	\$ 19,902	\$ 23,500
Panamax					
BPI	1,520	2.0%	748	1,271	1,792
BPI - TCE \$/day	\$ 13,683	2.0%	\$ 6,736	\$ 11,438	\$ 16,132
1 year period \$/day	\$ 12,750	0.0%	\$ 12,000	\$ 13,955	\$ 17,500
Supramax					
BSI	1,081	7.1%	602	1,044	1,387
BSI - TCE \$/day	\$ 11,634	8.6%	\$ 5,575	\$ 11,137	\$ 15,252
1 year period \$/day	\$ 13,000	0.0%	\$ 12,000	\$ 14,226	\$ 17,500
Handysize					
BHSI	633	-0.5%	371	625	762
BHSI - TCE \$/day	\$ 11,390	-0.5%	\$ 6,679	\$ 11,252	\$ 13,708
1 year period \$/day	\$ 11,750	0.0%	\$ 11,000	\$ 12,811	\$ 15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | Summer slowdown takes the edge off rates

The VLCC segment weakened notably, with the TD3C (270kt MEG-China) rate falling six points to WS47, equivalent to \$26,500/day. Atlantic routes followed the decline as TD15 (260kt WAF-China) dropped four points to WS50, while TD22 (270kt USG-China) eased over \$500,000 to about \$7 million, or \$33,550/day. In the Atlantic, thinner lists offered some support, but weak inquiry kept gains limited. Middle Eastern tonnage lists grew as summer demand slowed and tensions eased, giving charterers plenty of options.

Suezmax | Atlantic softness deepens amid ample West Africa supply

Suezmax rates eased across key benchmarks, with TD20 (130kt WAF-UKC) falling six points to WS82, returning just over \$30,600/day. TD27 (Guyana-UKC) slipped to WS82, while TD6 (CPC-Med) retreated 10 points to WS95, or around \$29,300/day. The sole gain was on TD23 (140kt MEG-Med via Suez), which rose five points to WS97.5. Atlantic sentiment deteriorated further as WAF availability grew and USG enquiry remained thin. The Pacific market showed little momentum, with Suezmax demand remaining restrained.

Aframax | Freight rates soften amid steady supply

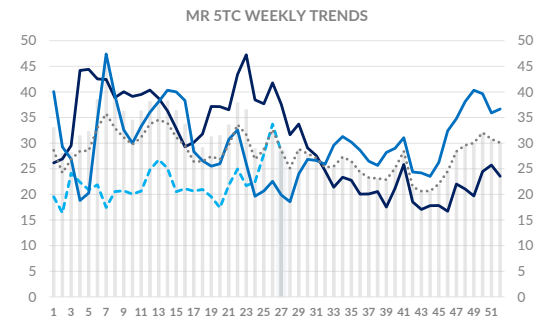
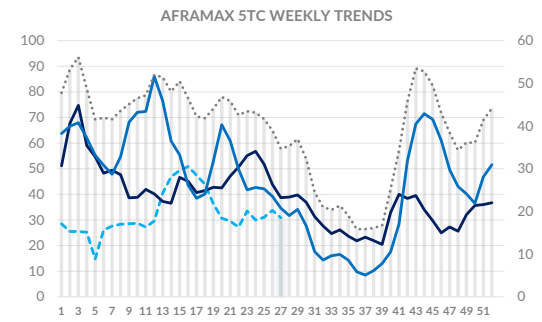
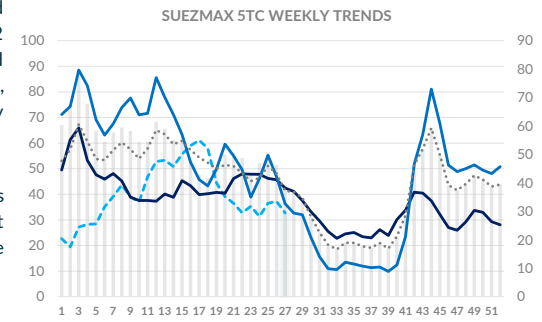
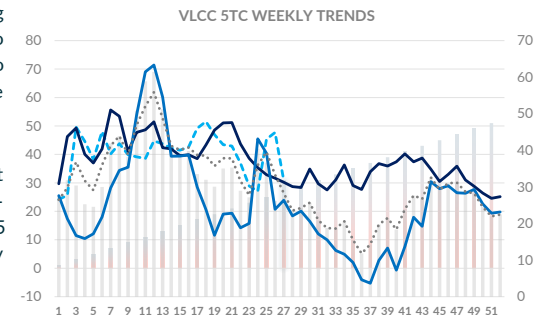
Aframax rates softened across the board as TD7 (80kt North Sea) eased two points to WS120, while TD19 (80kt Cross-Med) fell over six points to WS130, offering TCEs of \$31,700 and \$26,500/day respectively. In the Americas, TD26 (EC Mexico-USG) and TD9 (Colombia-USG) dropped four to five points to WS142 and WS138. TD25 (70kt USG-UKC) dipped to WS145, equivalent to \$33,000/day. North Sea activity remained subdued with steady tonnage availability, while the Mediterranean softened on light inquiry.

LR Tankers | MEG softens amid stable Mediterranean and West of Suez conditions

LR2 freight in the MEG continued downward, with TC1 75kt MEG/Japan dropping 23.61 points to WS120 and TC20 90kt MEG/UK-Continent falling from \$4 million to \$3.6 million. West of Suez, Mediterranean and East LR2 rates held steady, with TC15 ranging between \$2.8 and \$2.9 million. LR1 also softened: TC5 55kt MEG/Japan slid from WS146 to WS140, and TC8 65kt MEG/UK-Continent lost \$221,460 to \$2.8 million. On the UK-Continent, LR1 rates remained steady for a seventh consecutive week, with TC16 60kt ARA/West Africa easing slightly by 2.8 points to WS112.

MR Tankers | Notable MEG rate weakening

MRs in the MEG fell sharply, with TC17 35kt MEG/East Africa down 32 points to WS190. UK-Continent MR rates declined, with TC2 37kt ARA/US-Atlantic Coast dropping from WS104 to WS90, halving Baltic TCE to about \$3,120/day. US Gulf MRs saw mid-week spikes, with TC14 38kt US-Gulf/UK-Continent rising to WS232 before easing to WS212. Meanwhile, TC21 38kt US-Gulf/Caribbean ended at \$1.1 million following peak rates.

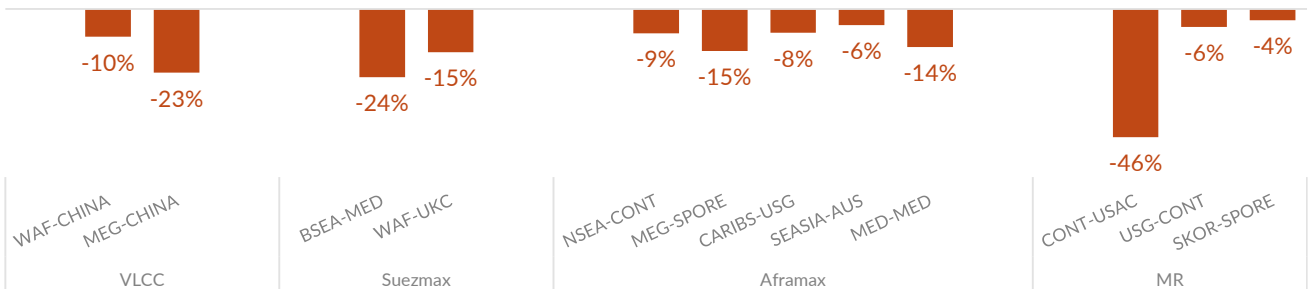


Freight Rates & Indices

		last 12 months					
		04 Jul	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	950	-5.2%	799	961	1,152	
	BCTI	534	-12.9%	460	654	849	
VLCC							
	VLCC-TCE	\$/day	\$ 29,993	-14.6%	\$ 23,498	\$ 36,549	\$ 60,560
	1 year period	\$/day	\$ 42,750	-6.6%	\$ 35,250	\$ 42,660	\$ 47,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 29,350	-20.0%	\$ 18,449	\$ 35,476	\$ 62,639
	1 year period	\$/day	\$ 31,750	0.0%	\$ 30,000	\$ 34,821	\$ 43,250
Aframax							
	Aframax-TCE	\$/day	\$ 30,053	-8.0%	\$ 19,954	\$ 32,039	\$ 51,450
	1 year period	\$/day	\$ 30,000	-1.6%	\$ 26,250	\$ 33,599	\$ 45,250
MR							
	Atlantic Basket	\$/day	\$ 32,553	-9.8%	\$ 12,929	\$ 25,265	\$ 44,280
	Pacific Basket	\$/day	\$ 22,359	-9.3%	\$ 11,218	\$ 19,755	\$ 36,864
	1 year period	\$/day	\$ 20,750	0.0%	\$ 20,250	\$ 24,623	\$ 34,000

Baltic routes weekly change

weekly % change in TCE



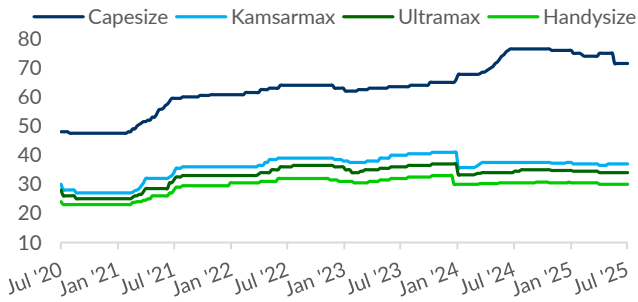
Sale & Purchase

Newbuilding orders



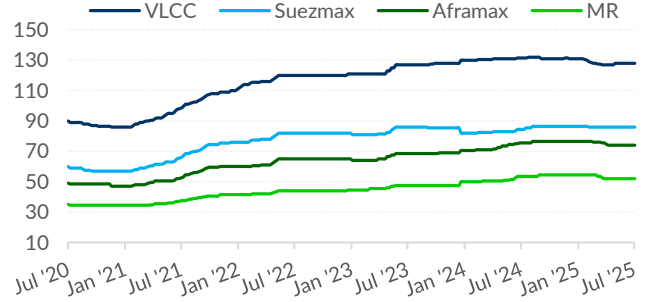
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jul '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	-4.67%	-5.92%	-6.54%
Kamsarmax	37.0	0.00%	1.37%	-1.33%	-1.33%
Ultramax	34.0	0.00%	0.00%	-2.16%	0.00%
Handysize	30.0	0.00%	0.00%	-1.64%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	Jul '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%	-0.67%	-3.27%	-1.99%
MR	52.0	0.00%	0.00%	-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
Jul '25	CONT	4	8,000 teu	HJ Shipbuilding, S. Korea	\$ 114-115m	Navios Maritime	2027	
Jul '25	CONT	5 + 5	5,000 teu	CSSC Huangpu Wenchong, China	\$ 62.5m	TS Lines	2028	
Jul '25	CONT	2 + 2	3,100 teu	New Dayang, China	N/A	Chartworld Shipping	2028	
Jul '25	TANKER	1	320,000 dwt	Hanwha Ocean, S. Korea	\$ 129.0m	Capital Ship Management	2027	Declaration of option
Jul '25	TANKER	2 + 1	320,000 dwt	Hanwha Ocean, S. Korea	\$ 129.7m	Advantage Tankers	2027	Scrubber fitted, Declaration of option
Jul '25	TANKER	2	50,000 dwt	K SB (Jinhae), S. Korea	N/A	Venergy	2027	
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	

Greyed out records on the above table refer to orders reported in prior weeks
www.allied-shipbroking.gr

All data as of 04th July, 2025

Sale & Purchase

Newbuilding orders

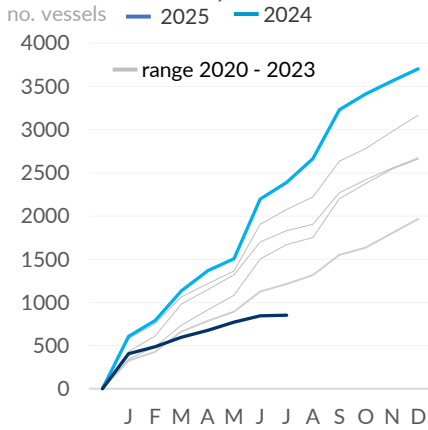
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,036	62,706,362
Q4	474	36,531,185
Total	3,705	183,274,439
2025 Q1	595	19,522,780
Q2	250	14,456,391
Q3	9	992,600
Q4	-	-
Total	854	34,971,771

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	7	75,020
Handysize	86	3,397,481	28	1,144,308
Supra/Ultramax	204	12,958,464	18	1,133,173
Pana/Kamsarmax	174	14,152,420	6	492,100
Post Panamax	24	2,191,552	1	94,000
Capesize/VLOC	83	18,586,200	20	5,238,000
Total	606	51,594,550	80	8,176,601

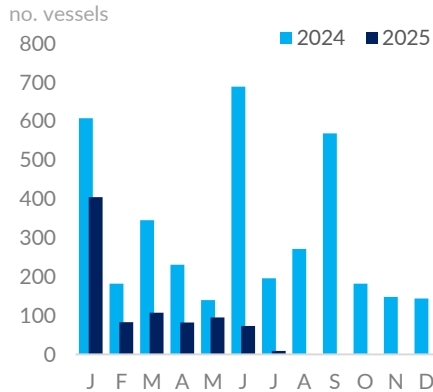
Cumulative activity



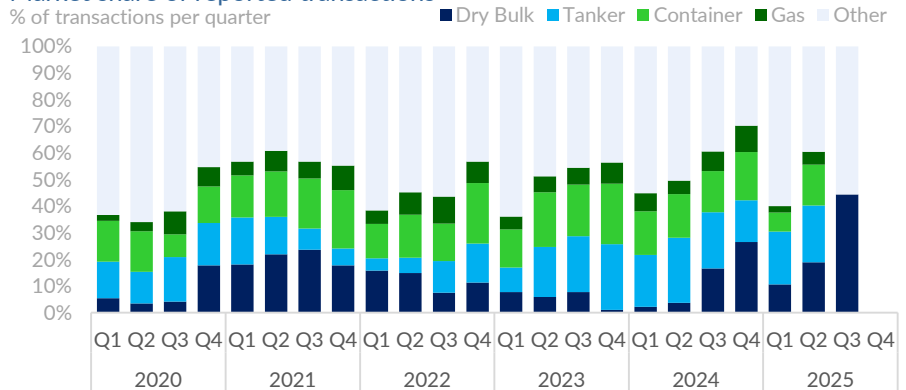
Tanker

Small Tanker	228	2,131,237	89	731,760
MR	262	11,133,990	34	1,441,940
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	6	689,600
Suezmax/LR3	48	7,545,686	29	4,531,494
VLCC	72	22,108,200	11	3,415,400
Total	772	59,667,282	170	10,884,194
Container	363	47,698,379	113	12,963,326
Gas carrier	255	16,422,574	26	1,036,467
Others	1,709	7,891,654	458	1,911,183
Grand Total	3,705	183,274,439	847	34,971,771

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	87	78	34	12	257
Singapore	11	26	17	11	132
Japan	30	27	4	21	107
Greece	8	52	37	2	105
Switzerland	5		66		90
All	300	413	380	123	2,161

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	213	289	279	66	1,131
S. Korea		63	76	42	193
Japan	74	36	9	13	175
Netherlands	4				104
Turkey	2	9			75
All	300	413	380	123	2,161

Sale & Purchase

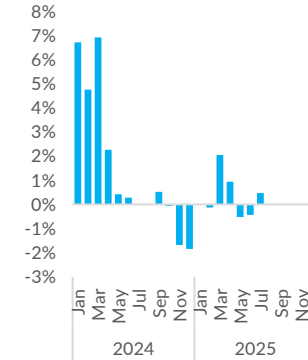
Secondhand sales



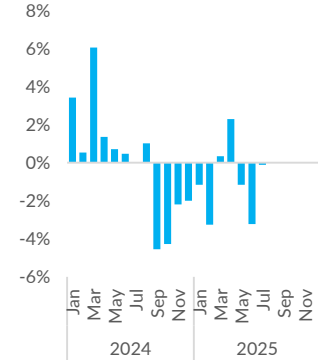
This week witnessed a solid flow of secondhand activity across both the dry and wet sectors, with bulkers once again taking center stage and accounting for the lion's share of reported deals. This rush of activity may well prove to be the storm before the calm, as buyers appear keen to wrap up acquisitions and secure deliveries ahead of the traditional summer slowdown. On the Capesize front, we report the sale of *MOUNT K2* (176k, 2011, Mitsui) to Chinese buyers for \$26.5 million, basis surveys due in September. The pricing lands in familiar territory when compared to May's sale of the eco and scrubber-fitted *Thalassini Agatha* (182k, 2011, Universal) which was reported at \$29 million. While that figure may seem bullish at face value, once you peel back the scrubber premium and factor in the eco advantage—worth around \$1.5 million—the underlying price points to a stable benchmark for standard, non-eco units. However, comparing *MOUNT K2* to the scrubber-fitted *Mount Austin* (78k, 2010, Mitsui), which fetched \$27.5 million in March basis surveys due, does reveal a mild softening trend in 15-year-old tonnage over the last quarter. Overall, Cape values are holding, but there's definitely been some easing at the edges. Turning to Ultramaxs, the *IVS SWINLEY FOREST* (60k, 2017, Sanoyas) was snapped up by Far Eastern buyers at \$23.2 million. This marks a clear step down from levels achieved earlier in the year—specifically the one year older *ex-IVS North Berwick* (60k, 2016, Oshima) which reportedly changed hands in March in the \$23.5–24 million range. On the tanker side, activity picked up with three LR1 sales reported this week—a rare spike in what's otherwise been a quiet year for the segment. To date, just 11 LR1s have changed hands in 2025, not far off the 15 reported over the same period last year, but still lagging well behind other tanker types. Of note, the *PGC COMPANION* and *PGC MARINA* (both 72k, 2005-built) were sold at \$10 million apiece. These units had been circulating in the market since early this year, with owners initially guiding in the high teens—reportedly around \$17 million. After months on the market and limited buyer engagement, the achieved figures reflect the broader downward pressure on LR1 values, which has hit older units particularly hard. This marks yet another sign of the challenging pricing environment facing this segment in 2025, with a steep reset across most vintages.

Average price movements of dry bulk assets

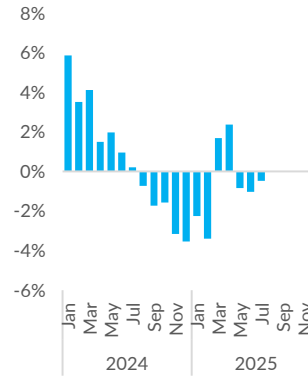
Capesize



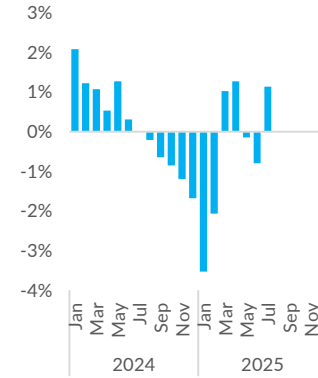
Kamsarmax



Ultramax

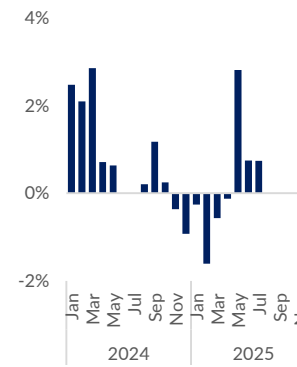


Handysize

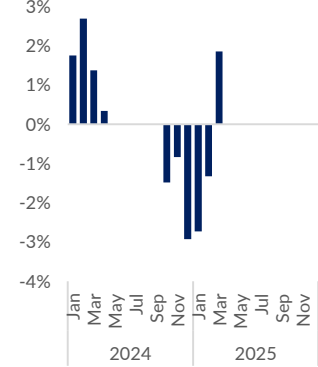


Average price movements of tanker assets

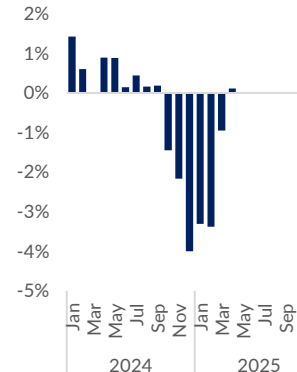
VLCC



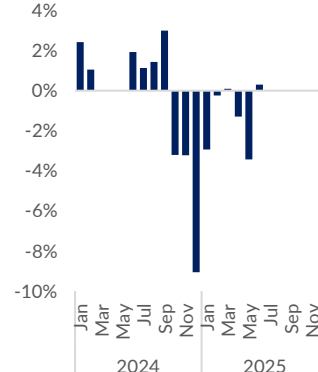
Suezmax



Aframax



MR



Indicative dry bulk values

		in million US\$	% change over				5-yr avg
		Jul '25	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%	44.75
180k dwt	10yr	46.00	2%	2%	7%	3%	31.50
180k dwt	15yr	27.00	0%	-5%	2%	-7%	20.00
Kamsarmax							
82k dwt	Resale	38.00	-1%	-1%	-5%	-12%	36.75
82k dwt	5yr	30.50	-3%	-6%	-10%	-20%	30.25
82k dwt	10yr	23.50	-3%	-6%	-4%	-19%	21.25
82k dwt	15yr	15.00	-2%	-5%	-2%	-21%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	0%	-3%	-8%	34.75
62k dwt	5yr	30.50	0%	-3%	-6%	-16%	26.00
61k dwt	10yr	22.50	-2%	-4%	-3%	-20%	19.00
56k dwt	15yr	14.50	-3%	-5%	-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%	-2%	-2%	-9%	9.75

Indicative tanker values

		in million US\$	% change over				5-yr avg
		Jul '25	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%	-12%	65.25
110k dwt	5yr	62.50	0%	0%	-7%	-13%	51.50
110k dwt	10yr	50.00	0%	0%	-4%	-16%	38.25
105k dwt	15yr	34.00	0%	0%	-8%	-17%	25.25
MR							
52k dwt	Resale	50.00	0%	0%	-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%	-12%	-14%	-34%	17.25

Sale & Purchase

Secondhand sales

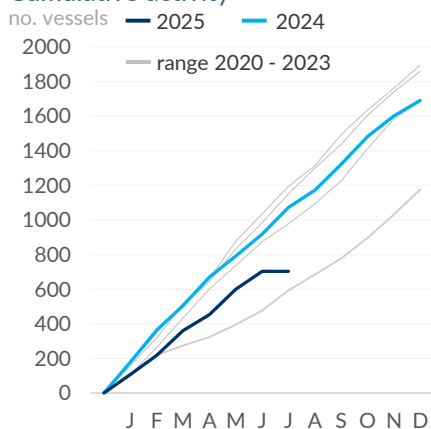
Vessels sold per quarter

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	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

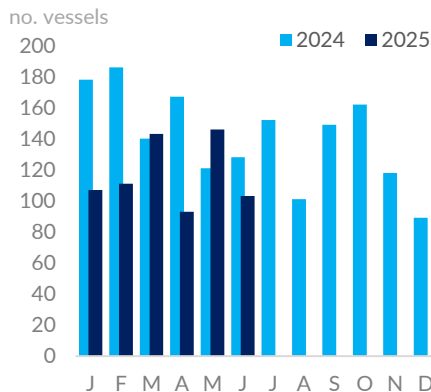
Cumulative activity



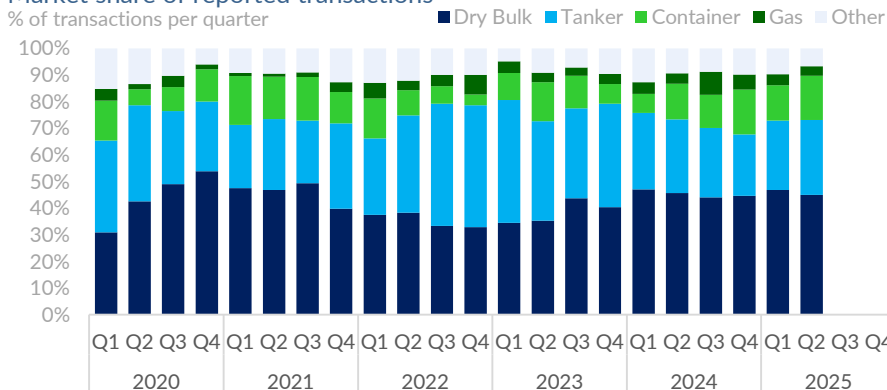
Tanker

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	175	71	19	4	275
Greece	75	39	16	4	141
Vietnam	29	8		4	44
Turkey	19	10	9	2	43
Switzerland			34		35
All	656	377	212	78	1,444

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	115	71	37	4	235
Japan	114	21	9	7	164
China	64	44	17	3	134
Undisclosed	37	35	29	4	118
Germany	16	8	51	5	82
All	656	377	212	78	1,444

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	KOI	74,635	2010	STX Offshore & Shipbuilding, S. Korea	EPOXY	\$ 23.3m	Greek	ss/dd freshly passed
LR1	PGC COMPANION	72,825	2005	Hudong-Zhonghua Shipbuilding (Group), China	EPOXY	\$ 10.0m	undisclosed	DPP
LR1	PGC MARINA	72,807	2005	Hudong-Zhonghua Shipbuilding (Group), China	EPOXY	\$ 10.0m	undisclosed	DPP
MR	SAN FERNANDO	48,315	2005	Minaminippon Shipbuilding, Japan	Zinc Silicate	\$ 12.1m	undisclosed	Zinc, IMO III
PROD/CHEM	GWEN	19,702	2008	KOYO FUKUOKA, Japan	Stainless Steel	\$ 16.2m	GMS	bss dely end of July

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	OCEAN PROMETHEUS	203,200	2007	Universal Shipbuilding, Japan		N/A	Winning	Old Sale, Already delivered
CAPE	MOUNT K2	176,820	2011	Mitsui Eng. & SB. Co., Japan		\$ 26.5m	Chinese	ss/dd due
CAPE	RESILIENCE	176,189	2009	Jinhai Heavy Industry, China		N/A	Chinese	old sale, already delivered
CAPE	PACIFIC SOUTH	176,000	2012	Jiangsu Rongsheng Shipbuilding, China		xs \$ 27m	undisclosed	scrubber fitted, dd due
KMAX	AVICL ATERMIS	81,782	2019	Jiangsu Jinling, China		\$ 24.2m	undisclosed	
PMAX	LUCKY HARMONY	76,629	2003	Imabari Shipbuilding, Japan		\$ 6.4m	undisclosed	
UMAX	MONA LISA	63,453	2019	Imabari Shipbuilding, Japan	4 X 30,7t CRANES	\$ 28.5m	Greek	
UMAX	IVS SWINLEY FOREST	60,492	2017	Sanoyas Shipbuilding, Japan	4 X 31t CRANES	\$ 23.2m	Far Eastern	
SMAX	MEDI MANILA	57,903	2014	Tsuneishi Group (Zhoushan) Shipbuilding, China	4 X 30t CRANES	\$ 17.7m	undisclosed	ME Engine, dd passed
SMAX	TENRO MARU	57,593	2016	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 22.0m	Greek	ME Engine
SMAX	JIN GANG	56,928	2009	Chengxi Shipyard, China	4 X 35t CRANES	\$ 10.8m	Singaporean	bss ppt dely
SMAX	RIVA WIND	53,533	2005	Zhejiang Shipbuilding, China	4 X 35t CRANES	\$ 7.8m	Chinese	ss/dd due
HANDY	DENEB HARMONY	36,888	2020	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 25.0m	undisclosed	ss/dd due
HANDY	HOPE	36,000	2010	SHANGHAI EAST, China	4 X 35t CRANES	\$ 7.9m	Middle Eastern	ss/dd due

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	SHIRIN M	2,546	2007	Jiangsu Yangzijiang Shipbuilding, China	3 X 45t CRANES	\$ 21.0m	Greek	TC attached \$26,500/day until O4'2026

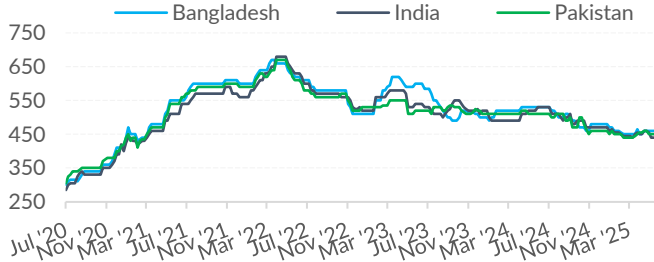
Sale & Purchase

Ship recycling sales



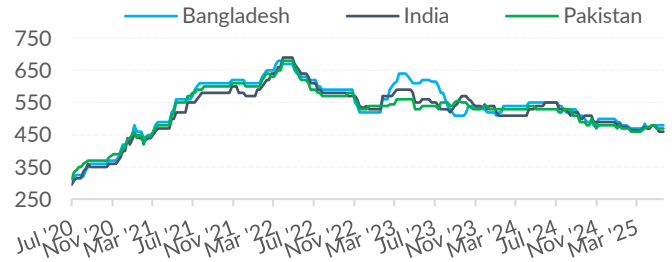
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jul '25	% change over			
		1m	3m	6m	12m
Bangladesh	450.0	0.00%	0.00%	-4.26%	-15.09%
India	430.0	0.00%	-4.44%	-6.52%	-18.87%
Pakistan	440.0	0.00%	-3.30%	-2.22%	-13.73%
Turkey	255.0	0.00%	-10.53%	-19.05%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Jul '25	% change over			
		1m	3m	6m	12m
Bangladesh	470.0	0.00%	0.00%	-4.08%	-14.55%
India	450.0	0.00%	-4.26%	-6.25%	-18.18%
Pakistan	460.0	0.00%	-3.16%	-2.13%	-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	
Jul '25	Bulker	HARBOUR WELL	72,497	1998	Japan	10,161	N/A	undisclosed	Delivered Chittagong, Bangladesh
Jul '25	Bulker	BONTRUP PEARL	43,952	1984	Japan	-	432	Indian	Delivered Alang, India (HKC Yard)
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	ang, India (NYK approved yards), 500 MT b
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	Is Batam en bloc sales with Hyundai Aqua
May '25	Gas	HYUNDAI AQUAPIA	77,564	2000	S. Korea	34,040	N/A	Indian	s Korea en bloc sales with Hyundai Techn
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	

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

Sale & Purchase

Ship recycling sales

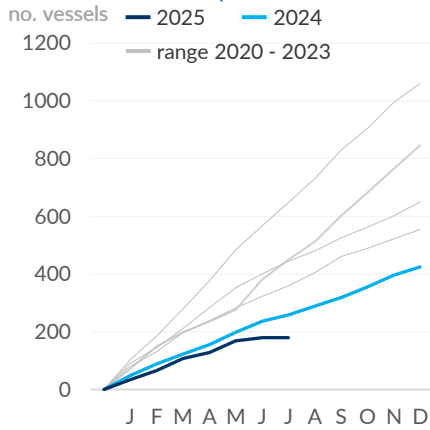
Vessels sold per quarter

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

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	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

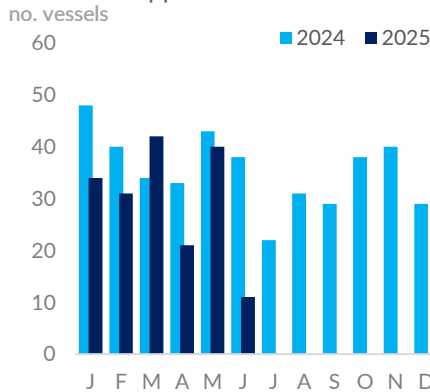


Tanker

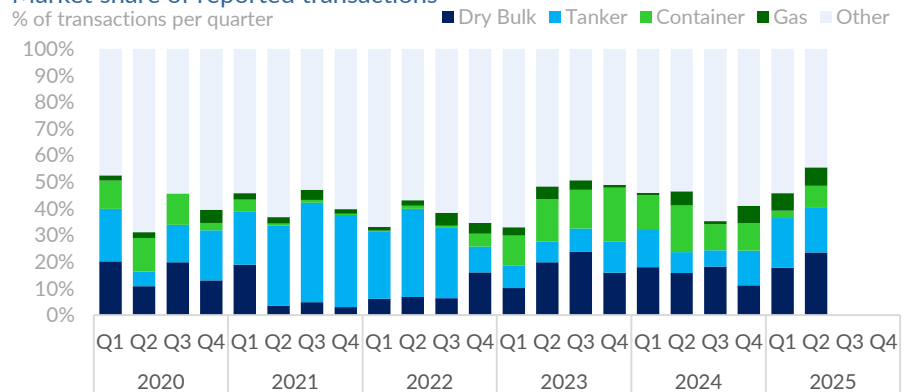
Small Tanker	26	116,755	38	15	124,199	38
MR	8	260,939	34	5	232,871	27
Panamax/LR1	-	-	-	4	275,096	24
Aframax/LR2	5	528,409	25	6	622,950	24
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	32	1,708,629	31

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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