

Weekly Review

Shipping Market Report



All data as of 11th July, 2025

Beyond the Barrel: How Reserves, Risk, and Production Shape Oil Trade

Understanding Oil Reserves vs. Production

In energy economics, *proven oil reserves* refer to quantities of crude oil that geological and engineering data demonstrate with reasonable certainty to be recoverable under existing economic and operational conditions. Reserves should not be confused with production. While reserves represent potential, production refers to actual extraction volumes brought to market. A country can possess vast reserves but limited production capacity due to underinvestment, sanctions, or technical limitations as seen in the case of Venezuela. Conversely, nations like the United States, despite relatively modest proven reserves compared to OPEC giants, maintain high daily output thanks to advanced technology, sustained investment in shale production, and operational agility in response to market conditions.

Top Ranking Countries: Venezuela remains the world’s largest holder of proven oil reserves (approximately 304 billion barrels), followed by Saudi Arabia (approximately 297 billion barrels). Iran holds approximately 209 billion barrels, while Canada possesses around 167 billion barrels, largely in oil sands. Iraq, the UAE, and Kuwait each have reserves exceeding 100 billion barrels. Russia is estimated to hold around 107 billion barrels, though reporting standards vary. The United States, ranking ninth with approximately 74 billion barrels, nevertheless leads global oil production.

This uneven distribution of reserves shapes the global energy landscape and drives long-haul tanker flows. Countries with vast reserves but constrained production whether due to sanctions, infrastructure bottlenecks, or political instability often wield geopolitical leverage rather than market dominance. This dynamic is expressed through OPEC+ coordination, control over key maritime chokepoints such as the Strait of Hormuz, and regional alliances that influence energy security and seaborne trade.

Oil Price Volatility, Red Sea Disruptions, and Market Tensions: Oil markets remain volatile amid persistent geopolitical tensions, expanding supply, and weakening demand signals.

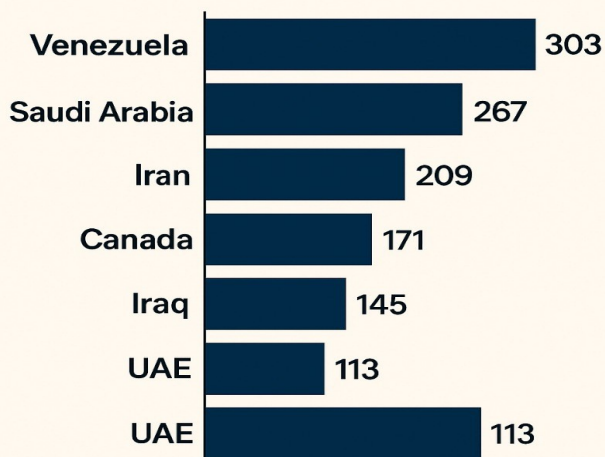
Red Sea Threats: Recent Houthi attacks on merchant vessels in the Bab el-Mandeb Strait, including fatal strikes on Greek-owned ships in early July, have significantly elevated marine insurance premiums, now exceeding 0.7 percent of vessel value, with some quotes spiking to 1% of ship value from 0.3% of a vessel’s insured value before the latest accidents. Although crude oil tankers have not been directly targeted, the heightened threat environment has delayed shipments and sustained a geopolitical risk premium in oil prices.

Production Disruptions and Supply Growth: Despite isolated refinery slowdowns in conflict zones such as Yemen-linked disruptions near the Red Sea, missile threats affecting operations in southern Israel, and periodic outages in Sudan and Iraq, global oil supply has continued to flow steadily. Crude output is increasing, supported by rising production from OPEC+ members, led by Saudi Arabia and the United Arab Emirates, along with consistent growth from non-OPEC producers including the United States, Brazil, and Canada.

Saudi Arabia’s exports have already exceeded 7.5 million barrels per day. At the same time, OPEC+ has been gradually unwinding its voluntary production cuts since April, beginning with an increase of 138,000 barrels per day, followed by monthly additions of 411,000 barrels per day through July. An additional boost of 548,000 barrels per day is scheduled for August, with another increase of approximately 550,000 barrels per day expected in September. This would bring the total planned increase to more than 2.5 million barrels per day.

Meanwhile, the International Energy Agency projects global oil supply to grow by 2.1 million barrels per day in 2025, significantly outpacing expected demand growth of just 700,000 barrels per day. This would mark the slowest annual increase in demand since 2009, excluding the pandemic years. The resulting supply surplus has helped limit sharp price increases despite ongoing regional instability.

Top-Ranked Countries by Global Proven Oil Reserves (End-2024 Estimates)



Data Source: Population Review, Barchart.com
EIA – U.S. Energy Information Administration

Regional Price Divergence: Price spreads between crude grades remain pronounced. Light, sweet crudes such as Bonny Light continue to command a premium over Brent, supported by low sulfur content and strong yields of gasoline and diesel. In contrast, heavier Canadian grades like Western Canadian Select, which are sour and viscous, are trading at discounts exceeding \$10 per barrel below WTI. These discounts reflect both quality limitations and logistical constraints, including limited pipeline takeaway capacity from Alberta and apportionment issues on key export routes such as the Trans Mountain and Enbridge Mainline systems.

Market Outlook: Brent Under Pressure

Brent crude has retreated from mid-June highs (approximately 74 dollars) to around 70 to 71 dollars, while WTI hovers near 68.5 dollars. Analysts expect a rangebound price environment in the short term as geopolitical risks (Red Sea, Strait of Hormuz, sanctions) are counterbalanced by a supply surplus and soft demand. Major financial institutions forecast that Brent crude will average around 66 to 70 dollars per barrel in 2025, with Goldman Sachs projecting 66 dollars for the second half of the year, Barclays estimating 70 dollars, and HSBC around 68.50 dollars. However, all warn that prices could spike sharply if regional geopolitical tensions escalate further.

Strategic Petroleum Reserves: US vs Global Peers

Strategic reserves continue to serve as critical geopolitical buffers, released during supply shocks to stabilize markets. The United States maintains one of the world's largest Strategic Petroleum Reserves (SPR), but recent years of drawdowns combined with underfunded refill efforts have significantly reduced its capacity. As of July 2025, Senate budget cuts have left the Department of Energy with funds to purchase only about 3 million barrels, far below the original target of 20 million. Additionally, deliveries into the SPR have been delayed due to ongoing maintenance. Of the 15.8 million barrels scheduled for delivery between January and May, only 8.8 million barrels had been received by the end of June, with the remainder postponed until later in the year.

Other major economies, including China, India, and Japan, also maintain emergency reserves. However, these reserves are generally less transparent and lack the centralized coordination seen in the U.S. system. The strategic use of reserves, whether reactive to crises or preemptive to ease inflationary pressures, continues to reflect national energy security priorities.

While commercial inventories showed signs of recovery earlier this year, recent IEA data from June confirms that OECD stocks remain 97 million barrels below 2023 levels. Markets remain highly sensitive to SPR activity, with oil price volatility frequently responding to changes in reserve policy, delivery timing, and inventory announcements.

Conclusion: An Era of Volatility and Realignment

Oil markets are navigating a new era of persistent geopolitical risks, logistical uncertainty, and strategic realignment. Threats in maritime chokepoints such as the Red Sea persist, and producers continue to balance output with political goals, driving sustained volatility. The contrast between static reserves and dynamic production particularly the US shale model versus sanctioned OPEC members will continue to shape global supply structures and the movement of oil tankers.

Capesize | Miners and steady flows keep Pacific firm

The Capesize segment displayed a cautiously optimistic tone, with the BCI 5TC surging \$3,740 to close at \$17,450. Pacific activity remained lively, buoyed by all three major miners and steady coal and mineral flows from Australia and Indonesia. Early-week softness gave way to firmer bids in the low to mid \$8.00s per tonne on C5. In the Atlantic, improved spreads and fixtures helped revive sentiment, with South Brazil and West Africa to China routes firming toward the high \$19.00s to \$20.00 per tonne.

Panamax | Atlantic momentum lifts overall sentiment

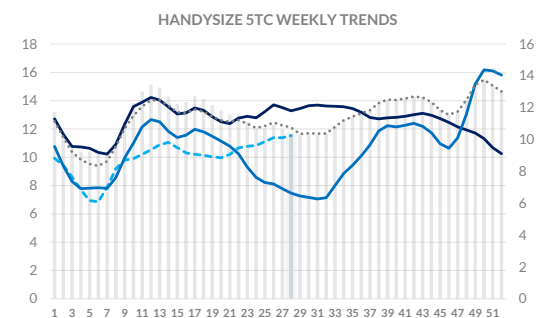
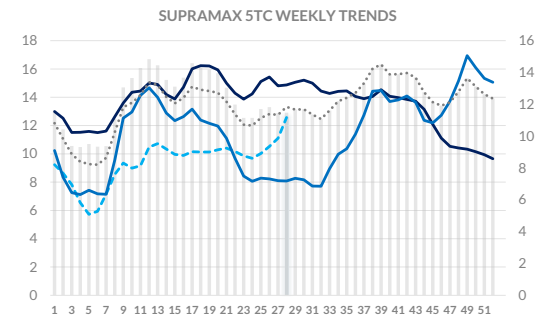
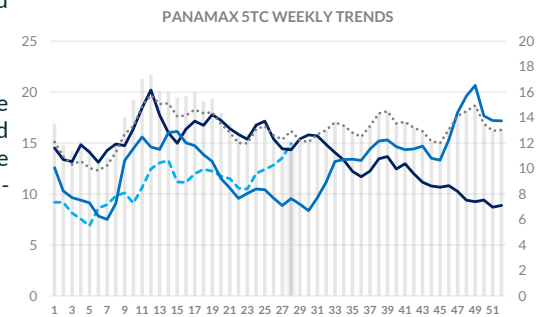
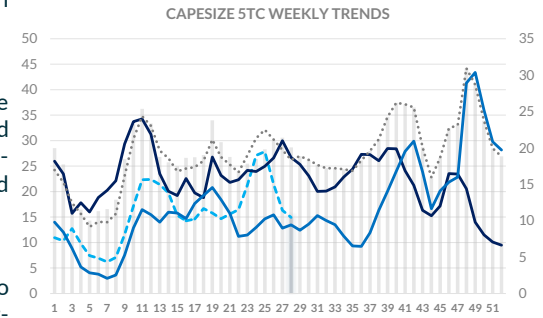
Panamax experienced a strong upswing, propelled by robust activity in the Atlantic basin. The BPI 5TC gained \$4,690, closing at \$14,590 amid tightened tonnage lists and sustained demand from East Coast South America and the North Atlantic. Transatlantic and fronthaul routes notably firmed. Pacific sentiment benefited from Atlantic momentum, with steady Indonesian and North Pacific demand supporting moderate rate gains.

Supramax | Reduced supply boosts transatlantic and Asia mineral trades

The Supramax segment sustained positive momentum, with the 11TC average rising \$330 to \$14,550. Rates strengthened across the Atlantic on transatlantic and fronthaul routes, supported by improved cargo availability and reduced tonnage. In the Pacific, strong backhaul demand and steady mineral flows out of Indonesia and Australia underpinned bullish sentiment.

Handysize | Muted Gulf and Continent demand stalls rate growth

Handysize rates remained broadly steady, with the BHSI 7TC inching up \$20 to \$11,520. The Atlantic showed limited fresh inquiry, with the Continent and Mediterranean largely unchanged and South Atlantic stable amid balanced fundamentals. The US Gulf faced continued pressure from soft prompt demand, while the Pacific market maintained equilibrium, reflecting well-matched supply and demand.

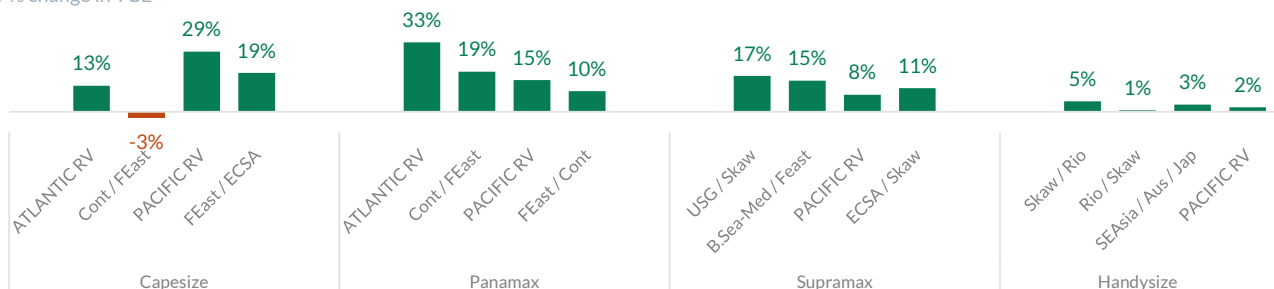


Freight Rates & Indices

	11 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,663	15.8%	715	1,452	2,110
Capesize					
BCI	2,104	13.4%	711	2,180	3,731
BCI - TCE \$/day	\$17,453	13.5%	\$5,899	\$18,077	\$30,944
1 year period \$/day	\$20,500	8.5%	\$15,750	\$19,874	\$23,500
Panamax					
BPI	1,860	22.4%	748	1,273	1,860
BPI - TCE \$/day	\$16,743	22.4%	\$6,736	\$11,455	\$16,743
1 year period \$/day	\$14,500	13.7%	\$12,000	\$13,908	\$17,500
Supramax					
BSI	1,219	12.8%	602	1,040	1,387
BSI - TCE \$/day	\$13,374	15.0%	\$5,575	\$11,095	\$15,252
1 year period \$/day	\$13,750	5.8%	\$12,000	\$14,165	\$17,500
Handysize					
BHSI	645	1.9%	371	623	762
BHSI - TCE \$/day	\$11,604	1.9%	\$6,679	\$11,219	\$13,708
1 year period \$/day	\$12,000	2.1%	\$11,000	\$12,764	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | US Gulf and Brazil activity rises, but rates stay broadly flat

The Baltic TD3C index rose 2.5 points to WS49.40, with MEG to China earnings reaching \$28,470 per day. West Africa to China climbed three points to WS53.25, returning \$33,250 per day. In the US Gulf, TD22 added \$164,000 to reach \$7.22 million, with returns of \$34,600 per day. More fixtures were recorded from the US Gulf and Brazil, yet freight rates showed little to no significant movement.

Suezmax | Excess tonnage softens Americas and Med returns

The TD20 Nigeria to UKC index fell one point to WS80.39, with earnings standing at \$29,220 per day. TD27 from Guyana to UKC lost 3.5 points, settling at WS78.47 with returns of \$27,500 per day. In the Med, CPC to Augusta softened to WS90.39, while TD23 in the East eased to just above WS95. Activity in the US Gulf was quiet, leading to an increase in available tonnage.

Aframax | Lower volumes hold back further rate improvement

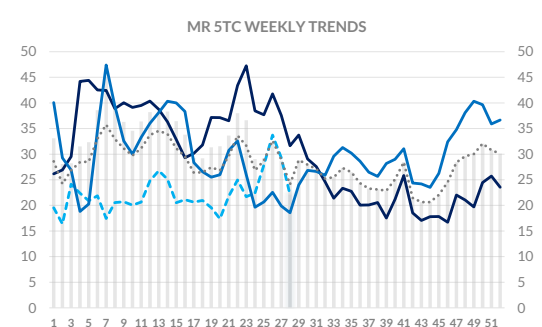
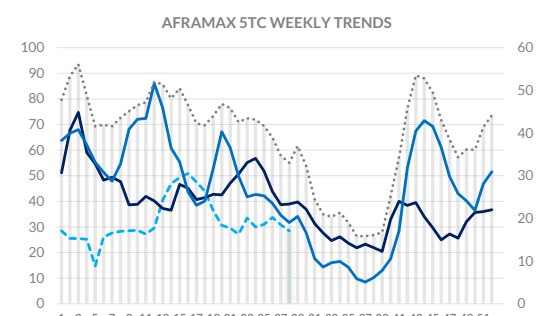
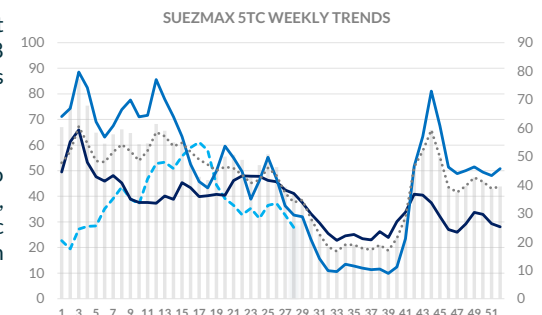
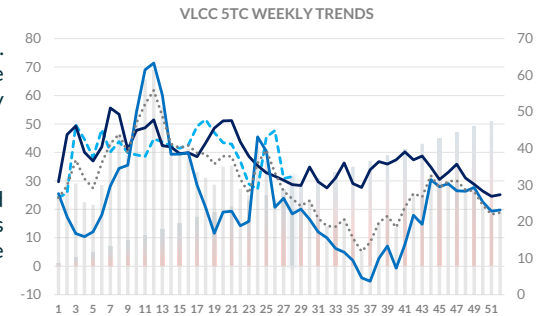
North Sea activity declined as reduced US Gulf supply led to a quieter market. TD7 North Sea moved to WS118 with returns of \$28,900 per day. TD19 in the Med slipped to WS127.06 with earnings around \$25,000 per day as local fixing stayed steady. Prompt replenishment kept rates in check. In the US Gulf, TD26 and TD9 rose to WS142.5 while TD25 eased to WS140, returning \$30,800 per day.

LR Tankers | Mixed dynamics marked by MEG strength and UKC easing

In the MEG, TC1 fell 9 points to WS111, while TC20 to UKC dropped to \$3.41 million and Med to East declined to \$2.89 million. LR1s in the MEG gained later in the week as TC5 rose to WS144 and TC8 reached \$2.82 million. In the West, TC16 held around WS113 with fixing active and premium ships placed off-market. LR2 charter rates remained stable, supported by demand for prompt tonnage.

MR Tankers | Vigorous gains East of Suez amid Atlantic softness

East of Suez, MEG MRs gained strength as TC17 climbed 24 points to WS215. In the West, UKC to USAC held at WS95 on TC2, with the Baltic TCE near \$3,700 per day. In the US Gulf, MRs declined, with TC14 dropping 57 points to WS131 and TC21 losing over 40% to \$570,000. The MR Atlantic Basket TCE fell from \$28,780 to \$18,270. UKC activity was stable but US Gulf weakness weighed on sentiment.



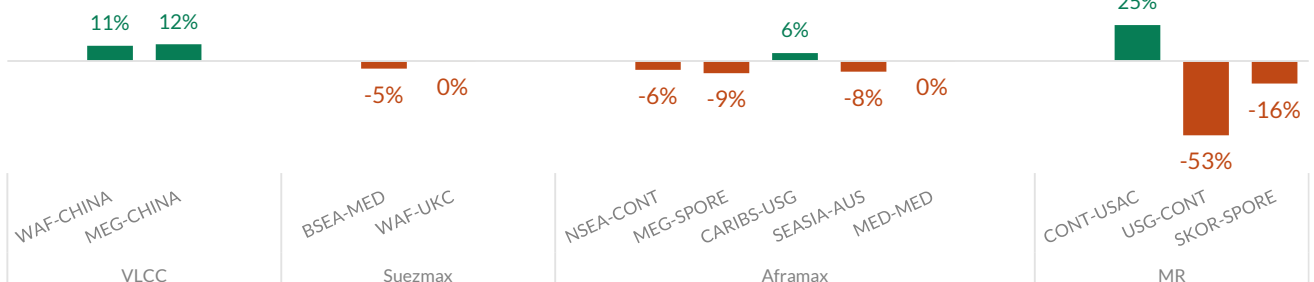
Freight Rates & Indices

last 12 months

		11 Jul	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	929	-1.7%	799	958	1,152	
	BCTI	546	2.1%	460	648	849	
VLCC							
	VLCC-TCE	\$/day	\$ 32,648	8.9%	\$ 23,498	\$ 36,599	\$ 60,560
	1 year period	\$/day	\$ 42,000	-1.8%	\$ 35,250	\$ 42,561	\$ 47,250
Suezmax							
	Suezmax-TCE	\$/day	\$ 28,521	-2.8%	\$ 18,449	\$ 35,222	\$ 62,639
	1 year period	\$/day	\$ 31,250	-1.6%	\$ 30,000	\$ 34,594	\$ 43,250
Aframax							
	Aframax-TCE	\$/day	\$ 28,137	-6.4%	\$ 19,954	\$ 31,846	\$ 51,450
	1 year period	\$/day	\$ 29,250	-2.5%	\$ 26,250	\$ 33,297	\$ 45,250
MR							
	Atlantic Basket	\$/day	\$ 19,470	-40.2%	\$ 12,929	\$ 25,069	\$ 44,280
	Pacific Basket	\$/day	\$ 22,358	0.0%	\$ 11,218	\$ 19,560	\$ 36,864
	1 year period	\$/day	\$ 20,500	-1.2%	\$ 20,250	\$ 24,368	\$ 34,000

Baltic routes weekly change

weekly % change in TCE



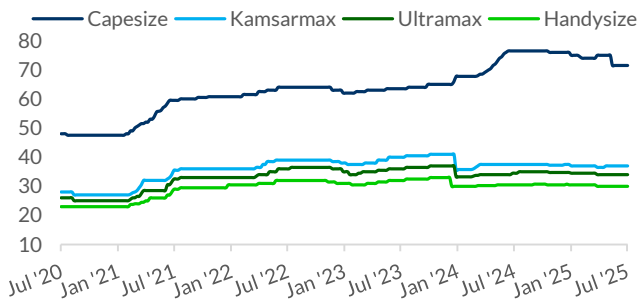
Sale & Purchase

Newbuilding orders



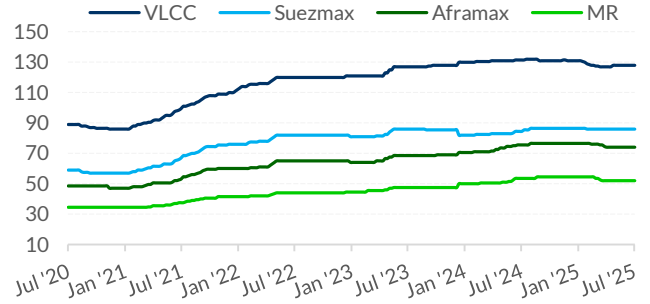
Dry bulk - indicative newbuilding prices

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%	-4.67%	-6.54%
Kamsarmax	37.0	0.00%	1.37%	0.00%	-1.33%
Ultramax	34.0	0.00%	0.00%	-1.45%	-1.45%
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%	0.00%	-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	2+1	13,000 teu	Hyundai HI (Ulsan), S. Korea	\$ 153.0m	Sinokor Merchant	2028	Scrubber fitted
Jul '25	CONT	2+1	13,000 teu	Hyundai Samho HI, S. Korea	\$ 153.0m	Sinokor Merchant	2028	Scrubber fitted
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	KSB (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

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

All data as of 11th July, 2025

Sale & Purchase

Newbuilding orders

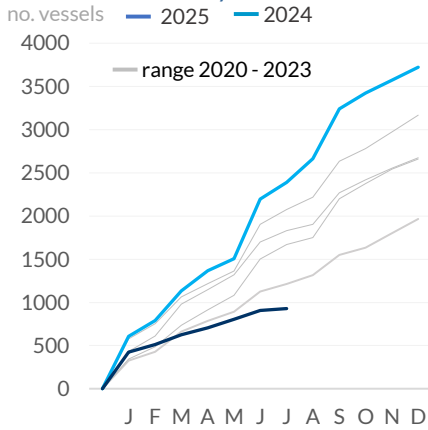
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,045	62,890,445
Q4	482	37,053,925
Total	3,722	183,981,262
2025 Q1	626	20,245,257
Q2	281	17,070,783
Q3	23	2,509,422
Q4	-	-
Total	930	39,825,462

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	8	75,020
Handysize	86	3,397,481	28	1,144,308
Supra/Ultramax	211	13,370,464	30	1,708,568
Pana/Kamsarmax	176	14,320,760	12	983,252
Post Panamax	24	2,191,552	1	94,000
Capesize/VLOC	83	18,586,200	22	5,888,000
Total	615	52,174,890	101	9,893,148

Cumulative activity

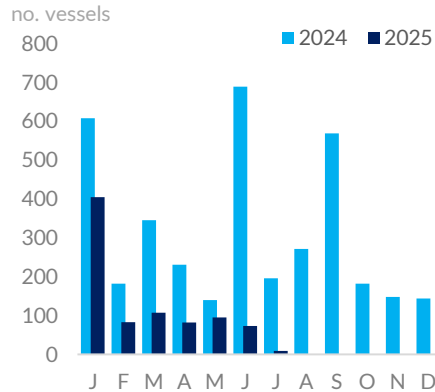


Tanker

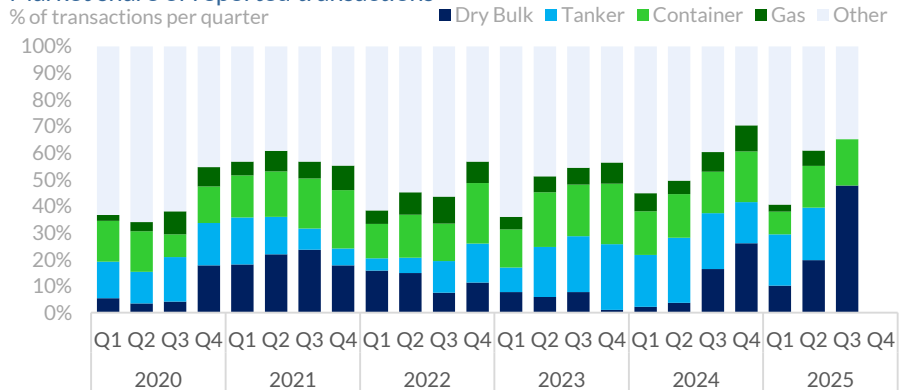
Small Tanker	228	2,131,237	90	753,250
MR	262	11,133,990	35	1,473,440
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	8	919,600
Suezmax/LR3	48	7,545,686	29	4,531,494
VLCC	72	22,108,200	11	3,415,400
Total	772	59,667,282	174	11,167,184

Container	363	47,820,779	129	15,094,058
Gas carrier	255	16,422,574	32	1,418,953
Others	1,717	7,895,737	487	2,252,119
Grand Total	3,722	183,981,262	923	39,825,462

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	87	79	34	12	265
Singapore	13	26	17	11	134
Greece	8	52	37	6	109
Japan	30	27	4	21	107
Switzerland	5		72		96
All	330	417	396	129	2,254

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	223	292	290	66	1,166
S. Korea		63	80	46	201
Japan	94	36	9	13	195
Netherlands	4				110
Turkey	2	9			75
All	330	417	396	129	2,254

Sale & Purchase

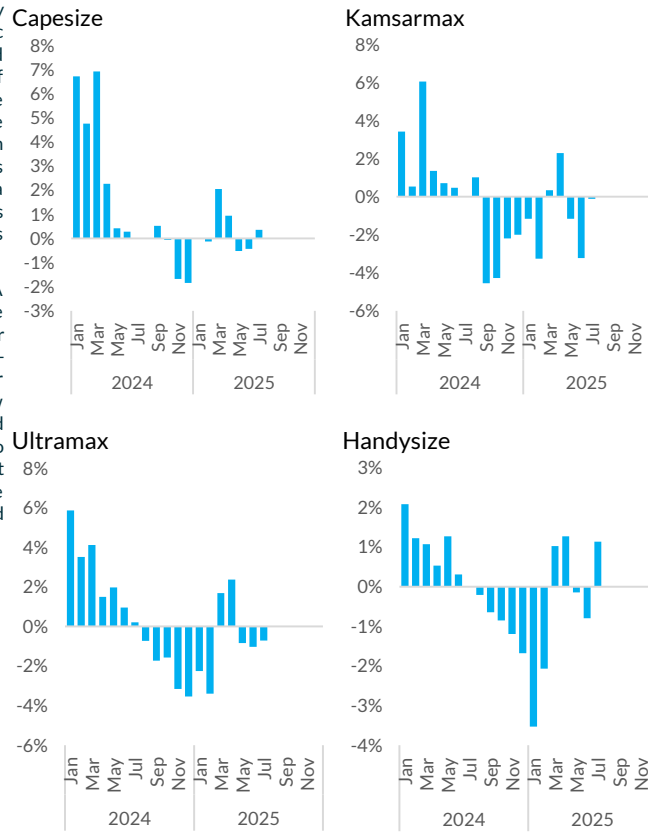
Secondhand sales



It was a solid week in the S&P market with a healthy number of deals concluded across all main sectors. Buyers remained active, particularly in the tanker and dry bulk space, while we also noted a good volume of business in the container and gas segments. On the tanker front, the sale that drew most attention was that of the *Hesperia Tide* (115k DWT, 2025, Zhoushan Changhong), a modern scrubber-fitted Aframax, which reportedly fetched somewhere in the rgn of \$ 70-72m. This marks the first sale of a modern Aframax since the en bloc deal of the *ex-Kavafis* and *ex-Elytis* (both 115k DWT, 2023 and 2024, SWS) which had achieved a combined price of c. \$ 143.5m. When comparing these two transactions, we notice a slight correction since the start of the year, also reflected in our benchmark valuations (see table below). In our view, the price differential here is partly linked to the broader softening in values as buyers become more selective and seek more attractive entry points, especially given how high tanker prices have remained. It also reflects yard positioning, with SWS considered a high-ranked Chinese builder with a strong record across all crude segments (from VLCCs to Afras), while Zhoushan Changhong has traditionally been focused on containers and is only now making a push into the tanker space. The *Hesperia Tide* is in fact the first Aframax the yard has delivered, though its current orderbook already shows a shift with tankers now accounting for around forty five percent of its pipeline.

In dry, we start to notice some firmness return to values, helped along by improved sentiment in the FFA market following the renewed disruption in the Red Sea late last week. One deal worth highlighting is the sale of the *eco Ultra Puma* (81k DWT, 2016, Tsuneishi) which changed hands for rgn \$ 25-25.5m, sitting in line or slightly above our benchmark valuations and noticeably firmer than the c. \$ 20.75m fetched by the scrubber-fitted *ex-Dream Star* (81k DWT, 2015, Tadotsu) back in February, after adjusting for the eco and scrubber premiums. Even though our valuation curve for 10yr Kamsarmaxes has been gradually softening the past few months, we are beginning to see renewed buying interest for Japanese-built tonnage. Back in Q1, this trend was supported by concerns around the proposed US port fees for Chinese-built vessels, prompting buyers to lean more heavily toward Japanese ships. As clarity emerged in Q2, interest shifted back to Chinese-built candidates. Looking at the numbers, of the forty six Kamsarmax sales reported so far this year, c 54% were Chinese-built, with the bulk of those changing hands in Q2, while c. 32.5% were Japanese-built, mostly sold during the early part of the year.

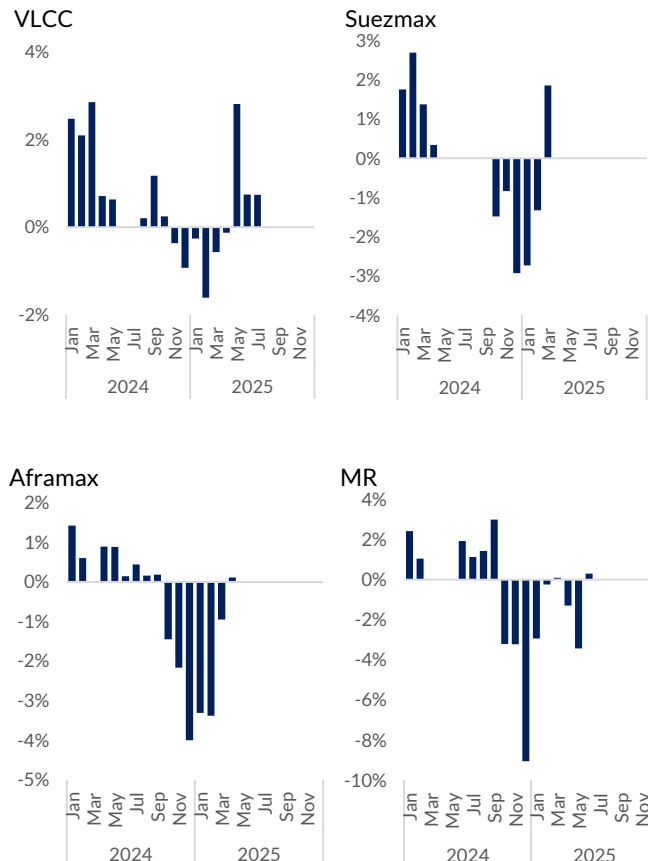
Average price movements of dry bulk assets



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%	60.75	
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	26.50	2%	-9%	0%	-9%	20.00	
Kamsarmax								
82k dwt	Resale	38.00	0%	-1%	-5%	-12%	36.75	
82k dwt	5yr	30.50	0%	-6%	-10%	-20%	30.25	
82k dwt	10yr	23.50	-2%	-6%	-4%	-19%	21.25	
82k dwt	15yr	15.00	2%	-6%	-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	22.00	-4%	-6%	-5%	-21%	19.00	
56k dwt	15yr	14.50	-3%	-5%	-2%	-12%	13.00	
Handysize								
40k dwt	Resale	32.50	0%	-2%	-5%	-6%	29.00	
38k dwt	5yr	25.50	4%	0%	-3%	-9%	22.75	
38k dwt	10yr	19.00	6%	7%	0%	-7%	15.25	
33k dwt	15yr	11.80	0%	-2%	-2%	-9%	9.75	

Average price movements of tanker assets



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%	87.00	
300k dwt	10yr	87.00	2%	5%	2%	3%	62.25	
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%	45.50	
150k dwt	15yr	41.00	0%	0%	-9%	-13%	29.50	
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

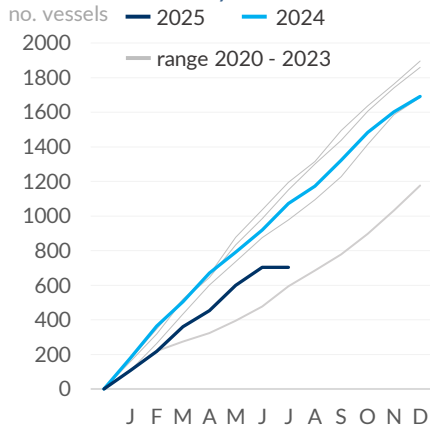
Vessels sold per quarter

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

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,761	13	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

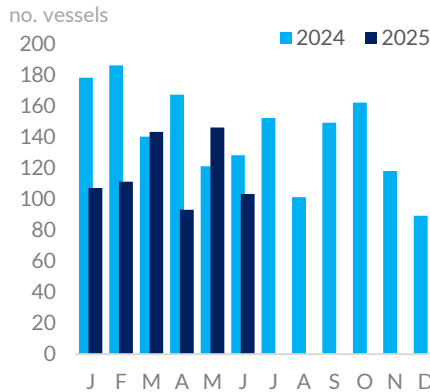
Cumulative activity



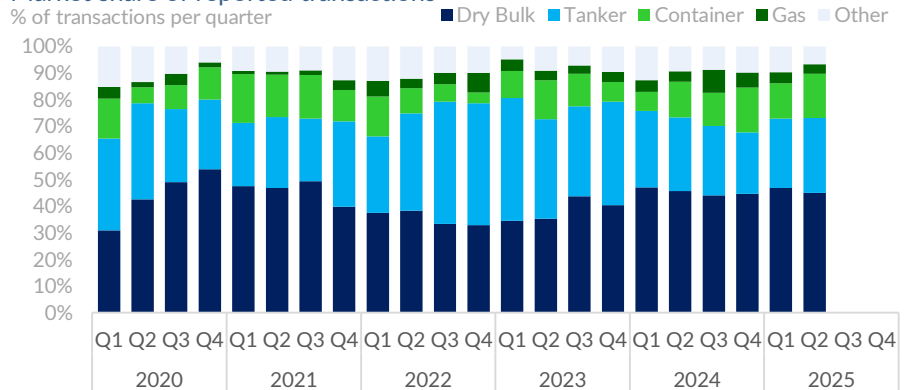
Tanker

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
VLCC	ATLANTIC LOYALTY	307,284	2007	Dalian Shipbuilding, China	EPOXY	xs \$ 44m	undisclosed	dd due, Wartsila
VLCC	CITY OF TOKYO	303,994	2004	Universal Shipbuilding, Japan		\$ 41.5m	undisclosed	
SUEZ	IJEMO	151,736	2003	HYUNDAI HI, S. Korea	EPOXY	xs \$ 40m	undisclosed	
SUEZ	ADEBOMI	150,611	2004	UNIVERSAL TSU, Japan		enbloc		
AFRA	HESPERIA TIDE	115,000	2025	Zhoushan Changhong International Shipyard, China	EPOXY	\$ 71.0m	Greek, resale built month	scrubber-fitted
MR	HARRIS	40,960	2009	SLS Shipbuilding, S. Korea	EPOXY	\$ 17.2m	Nigerian	
MR	PRELUDE	39,988	2007	Saiki Heavy Industries, Japan	Epoxy Phenolic	\$ 14.0m	undisclosed	CPP, IMO III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	ULTRA PUMA	81,855	2016	Tsuneishi Shipbuilding, Japan		rgn \$ 25-25.5m	Asian	
KMAX	SHANDONG FU REN	81,783	2018	Jiangsu Jinling Ships, China		\$ 24.0m	S. Korean	BBHP Scheme
KMAX	SHANDONG FU ZE	81,781	2017	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		\$ 24.0m	Greek	BBHP Scheme
PMAX	WHITE WHALE	76,039	2012	Hudong-Zhonghua Shipbuilding (Group), China		high \$ 12m	Greek	
UMAX	IVS OKUDOGO	61,331	2019	Shin Kurushima Toyohashi Shipbuilding, Shin Kurushima	4 X 30,7t CRANES	\$ 53.0m	EastMed	
UMAX	IVS PRESTWICK	61,305	2019	Toyohashi Shipbuilding, Shin Kurushima	4 X 30,7t CRANES			
SMAX	SFL HUMBER	56,970	2012	Zhejiang Zhenghe Shipbuilding, China	4 X 30t CRANES	\$ 12.5m	undisclosed	
SMAX	PAN RAPIDO	56,915	2011	COSCO (Zhoushan) Shipyard, China	4 X 30t CRANES	\$ 12.1m	Fortune 6 Holding Ltd	
SMAX	SFL KATE	56,798	2011	Zhejiang Zhenghe Shipbuilding, China	4 X 30t CRANES	\$ 11.5m	undisclosed	
SMAX	MINDANAO	55,696	2010	Mitsui Eng. & SB. Co., Japan	4 X 30t CRANES	\$ 15.5m	Chinese	ss/dd passed
SMAX	PAULINE	53,464	2007	Iwagi Zosen, Japan	4 X 30,5t CRANES	\$ 11.0m	undisclosed	dd passed
SMAX	GUO DIAN 36	51,215	2002	New Century Shipbuilding, China	4 X 30t CRANES	c. \$ 5.9m	undisclosed	
HANDY	WOORYANG QUEEN	37,218	2011	Saiki Heavy Industries, Japan	4 X 30t CRANES	high \$ 13m	Vietnamese	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SUB PMAX	RUN QING PING AN	2,504	2024	Taizhou Kouan Shipbuilding, China		\$ 51.5m	undisclosed	FS Ice Class II

Containers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUB PMAX	KAWA NINGBO	2,496	2002	NAIKAI ZOSEN SETODA, Japan		\$ 20.5m	undisclosed	
SUB PMAX	SEASPAN LOGA	2,478	2005	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES	N/A	undisclosed	
SUB PMAX	SEASPAN HANNOVER	2,478	2006	Aker MTW Werft GmbH - Wismar, Germany	3 X 45t CRANES			
FEEDER	VEGA ALPHA	917	2005	OAO Damen Shipyards Okean - Nikolayev, Ukraine		\$ 8.0m	Middle Eastern	ss/dd due, FS Ice Class 1A

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BU SIDRA	54,534	2008	HYUNDAI HI, S. Korea	80,770	\$ 63.5m	SHIPPING CORPORATION OF INDIA LIMITED (SCI)	
LPG	LUBARA	54,526	2009	HYUNDAI HI, S. Korea	80,803	\$ 63.5m		
LPG	SAKURA SPIRIT	28,104	2017	HANJIN HI PUSAN, S. Korea	37,250	N/A	Manta Denizcilik Nakliyat ve	
LPG	DREAM SYRAX	5,158	2015	Kitanihon Shipbuilding, Japan	4,920	\$ 18.0m		Internal Deal, ss/dd due

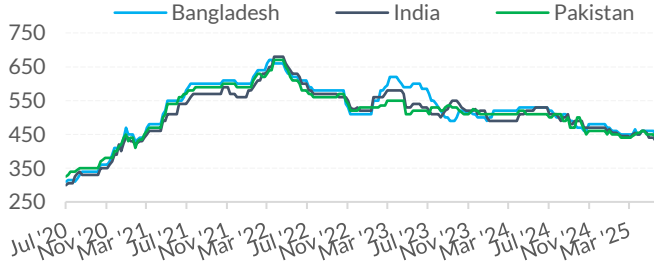
Sale & Purchase

Ship recycling sales



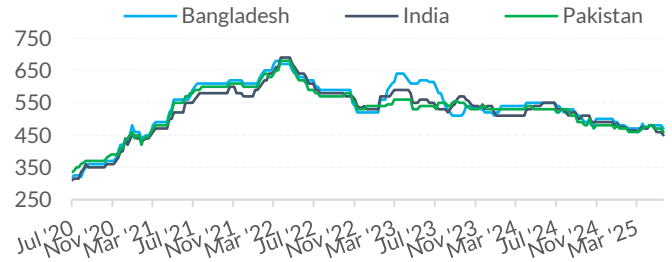
Dry bulk - indicative scrap prices

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%	-7.53%	-18.87%
Pakistan	440.0	0.00%	-3.30%	-4.35%	-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%	-7.22%	-18.18%
Pakistan	460.0	0.00%	-3.16%	-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
Jul '25	Gas	HYUNDAI COSMOPIA	77,591	2000 S. Korea	34,040	580	undisclosed	sia, includes ROB and has about 3000MT of
Jul '25	Bulker	TIAN LONG XING	37,532	1995 Germany	9,234	N/A	Chinese	
Jul '25	Bulker	DK 03	46,637	1994 Japan	7,809	390	Bangladeshi	Delivered Chittagong
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	lang, India (NYK approved yards), 500 MT br
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	CENKT	8,408	1978 S. Korea	9,100	N/A	undisclosed	Delivered Aliaga, Turkey
Jun '25	Bulker	RUN FU 2	27,209	1995 S. Korea	5,841	N/A	undisclosed	Delivered Alang
Jun '25	Offsh	OREL	1,194	1984 China	1,306	N/A	undisclosed	Delivered Alang, India
May '25	Bulker	TRUONG LONG 01	55,593	1990 Japan	11,200	N/A	Bangladeshi	Delivered Bangladesh
May '25	Bulker	ABRAHAM M	34,167	1996 China	8,958	439	Bangladeshi	Delivered Bangladesh
May '25	Bulker	CSL ELBE	10,110	1982 Norway	3,480	N/A	Turkish	Delivered Turkey
May '25	Ro Pax	FUNDY PARADISE	1,397	1971 Canada	2,601	N/A	other	Delivered Canada
May '25	Gen. Cargo	RELIANCE	6,006	1996 Egypt	2,500	435	undisclosed	As is Singapore
May '25	Gen. Cargo	SORMOVSKIY 119	3,346	1982 Russia	1,278	N/A	Turkish	Delivered Turkey
May '25	Misc	HUAQUAN	1,869	1984 Canada	-	N/A	other	Delivered Canada
May '25	Gas	HYUNDAI TECHNOPIA	77,584	1999 S. Korea	34,047	N/A	Indian	Is Batam en bloc sales with Hyundai Aquap
May '25	Gas	HYUNDAI AQUAPIA	77,564	2000 S. Korea	34,040	N/A	Indian	Is Korea en bloc sales with Hyundai Techno
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

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

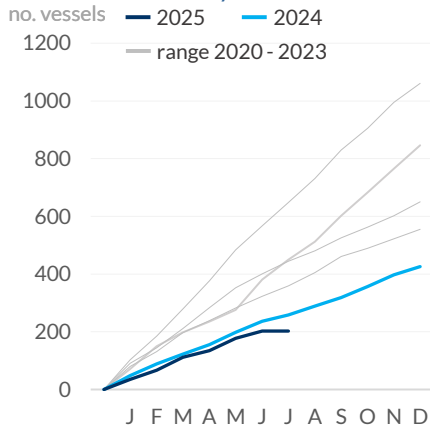
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	114	2,511,648
Q3	83	1,676,814
Q4	107	2,967,860
Total	426	10,240,823
2025 Q1	111	3,014,104
Q2	91	2,331,708
Q3	-	-
Q4	-	-
Total	202	5,345,812

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	3	30,560	40
Handysize	15	449,714	32	13	373,808	30
Supra/Ultramax	15	679,237	31	8	380,078	28
Pana/Kamsarmax	20	1,437,075	28	12	865,179	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982	29	38	2,090,221	30

Cumulative activity

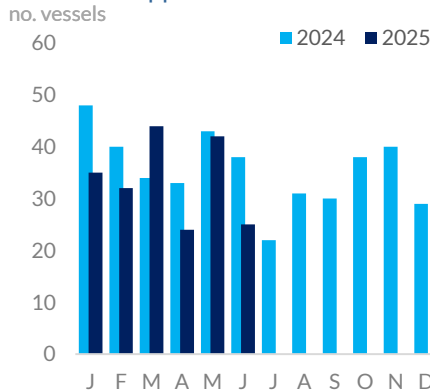


Tanker

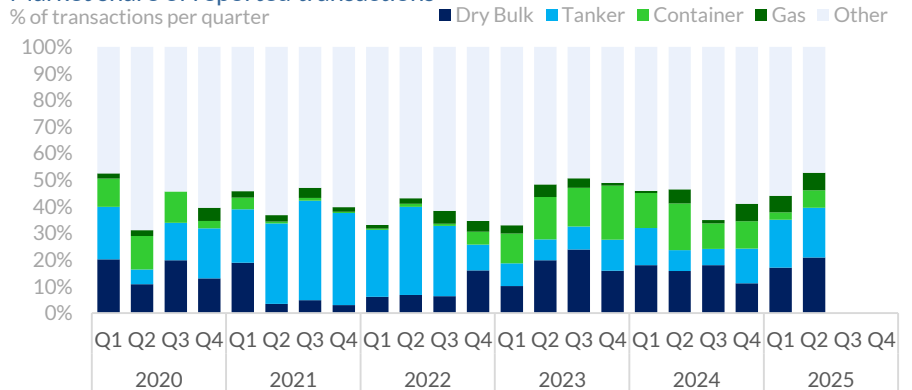
Small Tanker	26	116,755	38	18	139,232	37
MR	8	260,939	34	6	279,138	27
Panamax/LR1	-	-	-	4	275,096	24
Aframax/LR2	5	528,409	25	7	736,755	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	37	1,883,734	32

Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	13	549,382	28
Others	244	2,381,214	39	105	752,752	39
Grand Total	426	10,240,823	36	202	5,345,812	35

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	7	3		88
India	8	15	15	2	78
Bangladesh	26	13	1	7	77
U.S.A.		1			8
Pakistan	4	2			7
All	64	56	28	21	385

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	25	4	2	131
China	14	1		1	28
S.Korea	1	2	4	12	21
Turkey	3	1			14
Russia	2	3			13
All	64	56	28	21	385

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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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