

Weekly Review

Shipping Market Report

All data as of 18th July, 2025

From Coal to Bauxite: Africa's Growing Role in China's Dry Bulk Supply Chain

Allied Quantumsea's latest research reviews how China's shifting commodity demand, from coal to bauxite and high-grade iron ore, is elevating Africa's role in dry bulk trade, with Guinea and South Africa at the center of the supply chain realignment.

The first half of 2025 saw significant shifts in dry bulk commodity flows, particularly in the mineral trade segment. Guinea cemented its position as the world's top bauxite exporter, with volumes rising 36% year-on-year to nearly 100 million tonnes driven largely by Chinese demand. This surge coincides with the expected start-up of the Simandou iron ore project, predominantly backed by Chinese firms, further deepening Guinea's export dependence on Beijing as Western influence in the country remains limited. As a result, industrial minerals such as bauxite, iron ore, and manganese are capturing a larger share of dry bulk cargoes, gradually displacing coal as the dominant volume driver.

Simandou's Rise: Who Loses Out as China Shifts to High-Grade Iron Ore?

While Simandou's high-grade iron ore could theoretically serve global markets, nearly all of it is expected to flow to China. The project will deliver ore with a 65% iron content, superior to much of what is produced in Western Australia, aligning with China's push to decarbonize its steel sector, which accounts for 8% of global emissions. As demand for higher-grade ore grows, a key question emerges: Who will lose market share in China once Simandou comes online?

Some supply contraction may occur naturally, as aging Australian and Brazilian mines retire without being replaced. However, high-cost, lower-grade producers are most at risk, potentially speeding up closures due to shrinking margins. Western Australian miners, in particular, face challenges from stagnant Chinese steel demand, the shift toward premium ore, and rising Guinean supply, all of which put downward pressure on prices.

What's Changing Fast in Global Coal Trade?

Despite declining imports and rising renewables, China's domestic coal production increased by around 6% in January–May 2025, exceeding 1.9 billion tonnes, driven by continued government support aimed at ensuring energy security. This combination of weaker import demand, expanding renewable output, and sustained domestic mining is gradually shifting the dynamics of global coal trade and could lead to softer Panamax vessel utilization in the months ahead.

China's Coal Imports from Indonesia Lose Momentum

China's coal imports fell by approximately 11% year-on-year to 222 million metric tonnes in January–June 2025, with June imports plunging to a two-year low of just 33 million tonnes, according to Chinese customs data, as strong domestic output and energy security policies curbed reliance on seaborne coal.

Indonesia, China's largest coal supplier, saw its shipments fall by 30% year-on-year in June to an estimated 11.6 million metric tonnes, outpacing the overall drop in total coal imports. For the first six months of 2025, China imported 91 million metric tonnes of Indonesian coal, down 12% from the same period in 2024. The shift reflects China's preference for coal with higher energy content to improve combustion efficiency and reduce import volumes per unit

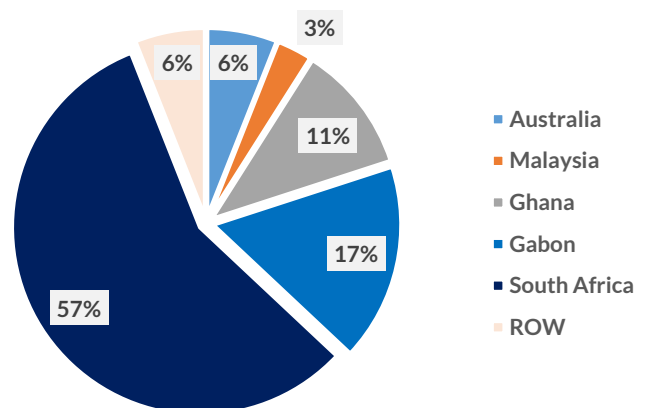
of energy. Meanwhile, imports from Australia continued to decline despite a slight month-on-month uptick in May. Total volumes reached 37 million metric tonnes in the first half of 2025, around 1% lower year-on-year with June imports dropping 24% versus the same month in 2024.

South Africa Boosts Coal and Manganese Exports; West Africa Drives Global Bauxite Growth

Indonesia remained the dominant thermal coal exporter in January–May 2025, shipping approximately 187 million tonnes despite a 12% year-on-year decline. The drop reflects reduced imports from key buyers such as India and China, which have shifted toward higher-grade coal from suppliers like Russia, South Africa, and Australia. While South Africa's overall volumes were considerably lower, its exports gained momentum amid this shift. The Richards Bay Coal Terminal exported 52.08 million tonnes in 2024, marking a 10% year-on-year increase, supported by rail improvements and steady demand from Asia.

South Africa continues to hold a leading position in global manganese ore exports, serving primarily the steelmaking industry. In 2024, it exported manganese ore valued at ZAR 56.6 billion, underscoring its strategic role in the global market. Meanwhile, in the bauxite trade, West Africa remains a key supplier led by Guinea, which exported 99.8 million tonnes in the first half of 2025, marking a 36% year-on-year increase. Driven by strong Chinese demand, Guinea is on track to reach approximately 199 million tonnes by year-end.

Export Countries Market Share | Manganese Ore

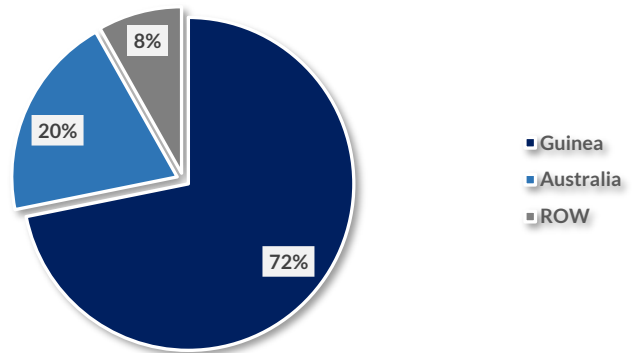


Data Source: AXS

Guinea's Bauxite Strength Faces Operational Headwinds

Recent developments raise caution for Guinea's bauxite outlook in the upcoming quarters. The military has suspended operations at several mining sites amid a regulatory crackdown, creating uncertainty for foreign operators. Additionally, with the wet season now underway, from May to October, peaking in July and August when rainfall in regions like Boké and Sangaredi averages 400-500 mm per month, inland transport and loading operations may face disruptions. Nevertheless, Guinea exported a record number of shipments, as mentioned before, in the first half of this year, but the operational and seasonal factors could curtail growth in the second half and impact bauxite supply to Chinese buyers.

Export Countries Market Share | Bauxite



Data Source: AXS

Capesize | Tight tonnage and Brazil strength lift Atlantic gains

The Baltic Capesize Index (BCI) surged to 3,115, with average earnings rising by \$5,942 to \$25,575 per day, marking a 38% week-on-week gain. In the Atlantic, activity strengthened notably, driven by a tightening ballaster list and strong cargo demand from South Brazil and West Africa. C3 rates approached \$23,000, while transatlantic and fronthaul fixtures reached premium levels near \$50,000 daily, underscoring a scarcity of available tonnage. In the Pacific, steady miner activity from West Australia supported C5 rates near \$9,800 midweek before softening slightly toward the weekend.

Panamax | Atlantic momentum eases amid slower activity

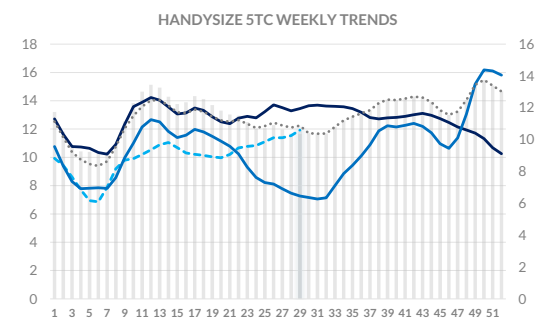
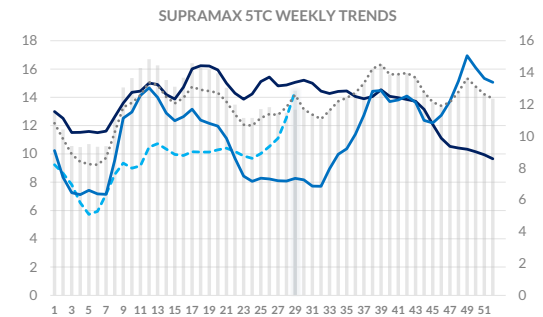
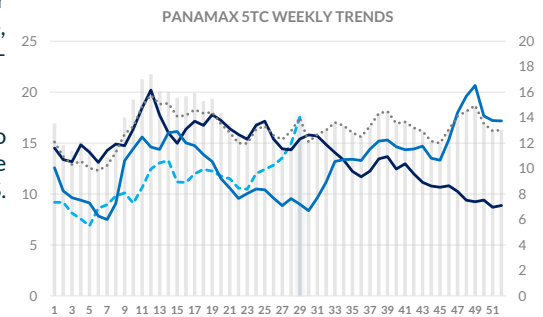
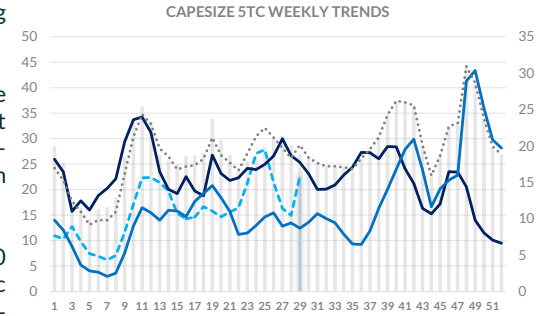
The Panamax sector edged lower, with the Baltic Panamax Index (BPI) easing to 1,389 and the 5TC average slipping \$214 to \$17,700 per day. In the Atlantic, robust grain demand from East Coast South America (ECSA) and the North Atlantic underpinned early fixtures, though momentum slowed midweek as charterers became more selective and tonnage availability increased. In the Pacific, rising tonnage added pressure despite signs of steady cargo flows around Australia.

Supramax | Atlantic demand pushes rates higher

The Baltic Supramax Index (BSI) rose to 1,417, with the 10TC average gaining \$353 to \$16,620 per day. In the Atlantic, a tight tonnage list in key areas such as the U.S. Gulf and South Atlantic maintained firm freight levels. Owners remained confident, supported by solid returns on fronthaul and transatlantic routes, while the Continent and Mediterranean markets showed similar strength backed by steady enquiry. In the Pacific, balanced demand and supply kept rates stable, aided by consistent cargo flows from Indonesia and Australia. The Indian Ocean also contributed positively, supported by healthy trade volumes.

Handysize | Tighter tonnage and fresh cargo drive Atlantic recovery

The Baltic Handysize Index (BHSI) firmed to 647, with the 7TC average increasing \$136 to \$11,945 per day, signalling a steady recovery. In the Atlantic, modest gains were seen across the Continent and Mediterranean, alongside early signs of revival in the South Atlantic and U.S. Gulf, supported by fresh cargo enquiry and tighter tonnage.

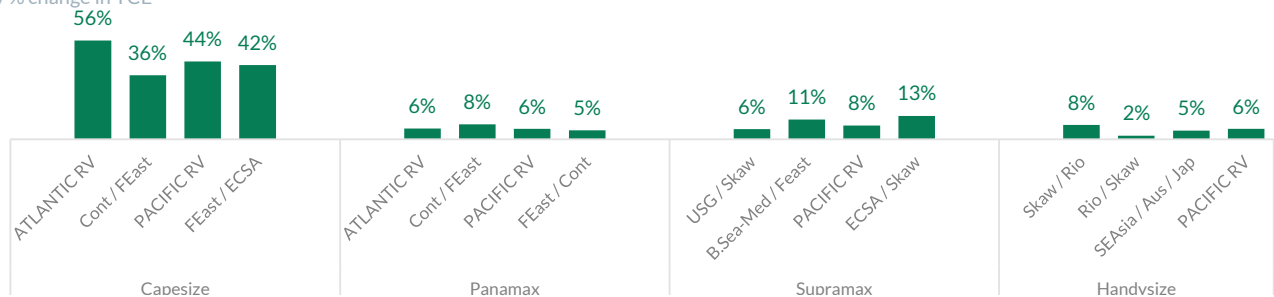


Freight Rates & Indices

	18 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,052	23.4%	715	1,452	2,110
Capesize					
BCI	3,084	46.6%	711	2,172	3,731
BCI - TCE \$/day	\$25,575	46.5%	\$5,899	\$18,014	\$30,944
1 year period \$/day	\$21,700	5.9%	\$15,750	\$19,854	\$23,500
Panamax					
BPI	1,919	3.2%	748	1,278	1,990
BPI - TCE \$/day	\$17,272	3.2%	\$6,736	\$11,498	\$17,914
1 year period \$/day	\$14,000	-3.4%	\$12,000	\$13,847	\$17,500
Supramax					
BSI	1,346	10.4%	602	1,039	1,387
BSI - TCE \$/day	\$14,983	12.0%	\$5,575	\$11,084	\$15,252
1 year period \$/day	\$13,750	0.0%	\$12,000	\$14,094	\$16,750
Handysize					
BHSI	673	4.3%	371	622	762
BHSI - TCE \$/day	\$12,110	4.4%	\$6,679	\$11,190	\$13,708
1 year period \$/day	\$12,000	0.0%	\$11,000	\$12,712	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | US Gulf and Brazil activity rises

The VLCC segment experienced a modest increase in fixture activity in the Atlantic basin, notably from the US Gulf and Brazil, where TD22 gained \$164,000 to reach \$7.22 million, providing returns of \$34,600 per day. Despite the increased momentum, freight rates remained largely steady. West Africa to UKC saw the TD3C index hold firm at WS49.40, while West Africa to China advanced three points to WS53.25, yielding \$33,250 per day. Across the Pacific, MEG to China earnings stood resilient at \$28,470 per day, though rates showed little meaningful movement, underscoring a balanced market sentiment.

Suezmax | Softer rates on excess supply in the Atlantic

Suezmax vessels faced softening returns in the Atlantic basin as excess tonnage weighed on freight rates. The TD20 Nigeria to UKC index dipped one point to WS80.39, generating earnings of \$29,220 per day. The Guyana to UKC route lost 3.5 points to WS78.47, yielding \$27,500 per day, while subdued US Gulf activity contributed to increased availability. In the Mediterranean, rates eased, with CPC to Augusta sliding to WS90.39 and TD23 in the East dipping slightly above WS95.

Aframax | US Gulf firm while Med weakens and Pacific holds steady

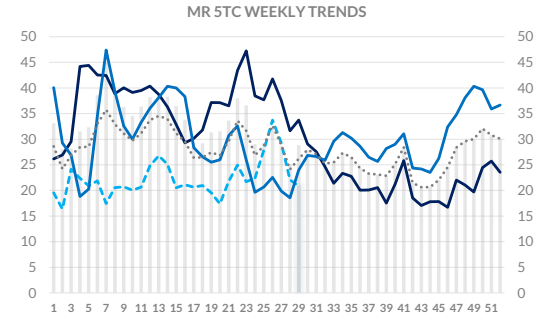
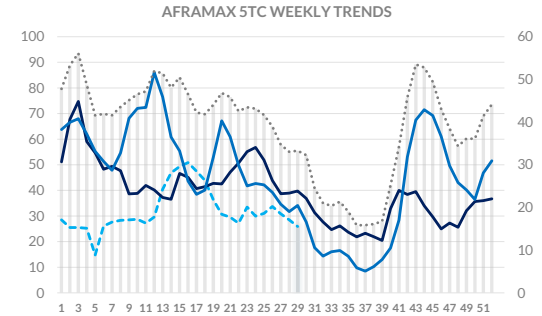
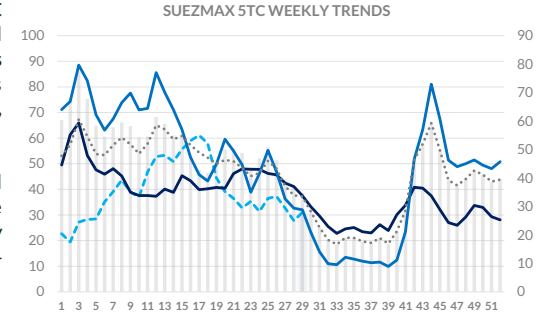
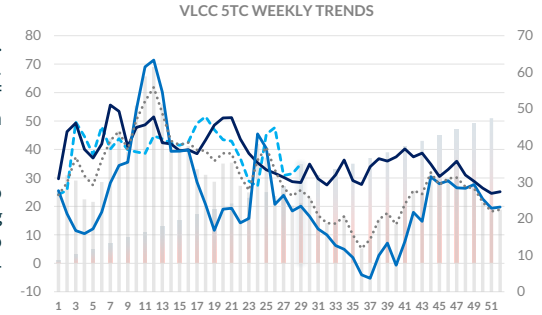
The Aframax market showed restrained growth in the Atlantic, with the North Sea route (TD7) moving to WS118 and returns of \$28,900 per day. Mediterranean activity softened to WS127.06 on TD19, earning approximately \$25,000 daily. In the US Gulf, a mixed picture emerged as TD26 and TD9 climbed to WS142.5, while TD25 eased slightly to WS140, yielding returns of \$30,800 per day. Pacific activity remained cautious, with prompt ship availability limiting gains and keeping rates steady but subdued.

LR Tankers | MEG strength offsets UKC easing

LR tankers saw varied dynamics across the basins. In the Atlantic, LR1 rates eased, with TC20 to UKC dropping to \$3.41 million and Med to East falling to \$2.89 million. Meanwhile, TC16 held steady around WS113, buoyed by active fixing and the temporary withdrawal of premium tonnage. LR2 charter rates remained stable, supported by consistent demand for prompt vessels. The Pacific basin contrasted this softness, with MEG LR1s gaining strength as TC5 rose to WS144 and TC8 increased to \$2.82 million, reflecting robust regional demand.

MR Tankers | Divergent fortunes between the Atlantic and Pacific

In the Atlantic, UKC to USAC rates on TC2 remained steady at WS95, but the US Gulf market softened considerably as TC14 declined 57 points to WS131 and TC21 dropped over 40% to \$570,000, pulling the MR Atlantic Basket TCE down from \$28,780 to \$18,270. UKC activity held firm but was overshadowed by Gulf weakness. Conversely, East of Suez chartering activity surged in the Pacific basin, with TC17 rising 24 points to WS215, reflecting strong demand and constrained tonnage availability.

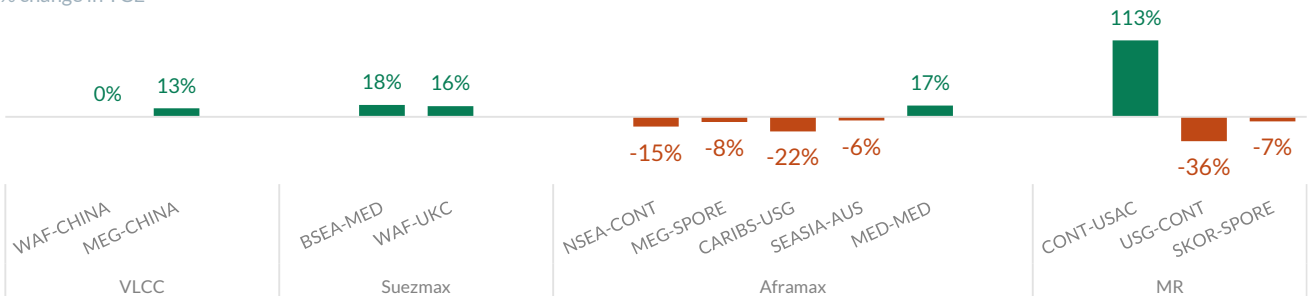


Freight Rates & Indices

		last 12 months					
		18 Jul	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	925	-0.4%	799	956	1,152	
	BCTI	619	13.4%	460	644	848	
VLCC							
	VLCC-TCE	\$/day	\$34,750	6.4%	\$23,498	\$36,735	\$60,560
	1 year period	\$/day	\$42,000	0.0%	\$35,250	\$42,462	\$47,250
Suezmax							
	Suezmax-TCE	\$/day	\$33,281	16.7%	\$18,449	\$35,072	\$62,639
	1 year period	\$/day	\$31,250	0.0%	\$30,000	\$34,368	\$43,250
Aframax							
	Aframax-TCE	\$/day	\$25,425	-9.6%	\$19,954	\$31,576	\$51,450
	1 year period	\$/day	\$29,250	0.0%	\$26,250	\$32,995	\$45,250
MR							
	Atlantic Basket	\$/day	\$18,067	-7.2%	\$12,929	\$24,676	\$41,469
	Pacific Basket	\$/day	\$22,649	1.3%	\$11,218	\$19,453	\$36,864
	1 year period	\$/day	\$20,500	0.0%	\$20,250	\$24,113	\$34,000

Baltic routes weekly change

weekly % change in TCE



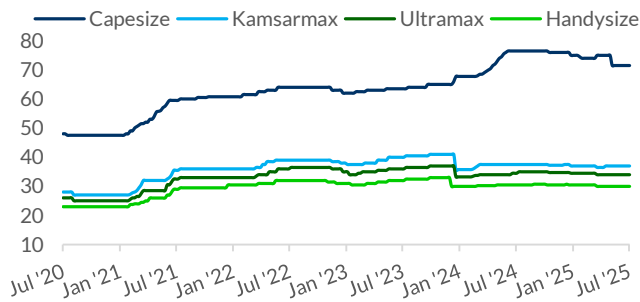
Sale & Purchase

Newbuilding orders



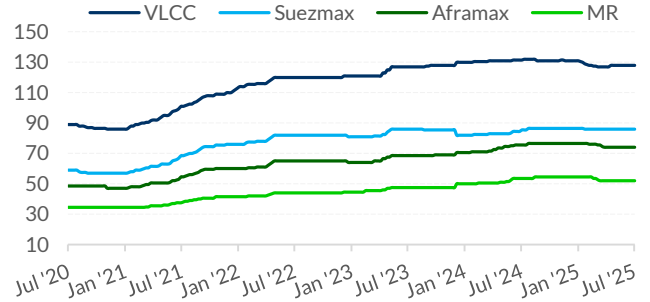
Dry bulk - indicative newbuilding prices

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	AMMONI A BUNKERING	1	5,000 cbm	Sasaki Zosen, Japan	N/A	Itochu Corp	2027	
Jul '25	BULKER	2	210,400 dwt	CSSC Qingdao Beihai, China	c. 73.5	CSSC Shipping	2027-2028	Scrubber fitted, RMB contract
Jul '25	BULKER	2	89,000 dwt	Wuhu Shipyard, China	N/A	Fujian Guohang Ocean Shipping Group	2027	
Jul '25	CONT	2	22,000 teu	Hengli SB (Dalian), China	N/A	Mediterranean Shipping Company (MSC)	2029	LNG DF, Declaration of option
Jul '25	CONT	4	22,000 teu	Shanghai Waigaoqiao Shipbuilding, China	c. 216	Mediterranean Shipping Company (MSC)	2028	LNG DF
Jul '25	CONT	2	21,700 teu	Zhoushan Changhong, China	N/A	Mediterranean Shipping Company (MSC)	2029	LNG DF
Jul '25	CONT	5	15,000 teu	Hanwha Ocean, S. Korea	N/A	Yang Ming Marine	2028	LNG DF
Jul '25	CONT	4	4,500 teu	Taizhou Sanfu, China	\$ 57.0m	MPC Container	2027-2028	Ammonia & Methanol Ready
Jul '25	CONT	2 + 2	1,100 teu	Yangzijiang, China	N/A	CK Line	2027	
Jul '25	LPG	2	51,530 cbm	Nantong CIMC SOE, China	c. 84	Navigator Amon Shipping	2028	Ammonia DF
Jul '25	TANKER	2 + 2	158,000 dwt	Hengli SB (Dalian), China	N/A	Eastern Pacific Shipping	2028	LNG DF
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

Sale & Purchase Newbuilding orders

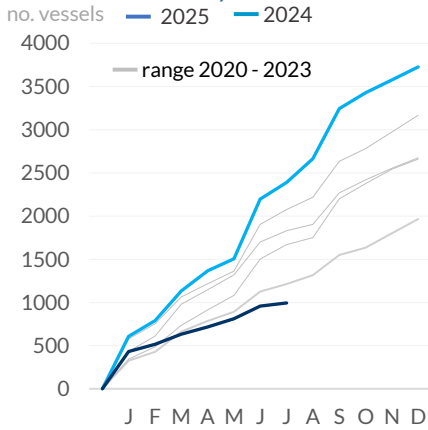
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,049	62,890,445
Q4	483	37,112,084
Total	3,727	184,039,421
2025 Q1	635	20,457,730
Q2	324	19,423,745
Q3	35	3,161,922
Q4	-	-
Total	994	43,043,397

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	40	2,343,568
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	111	10,528,148

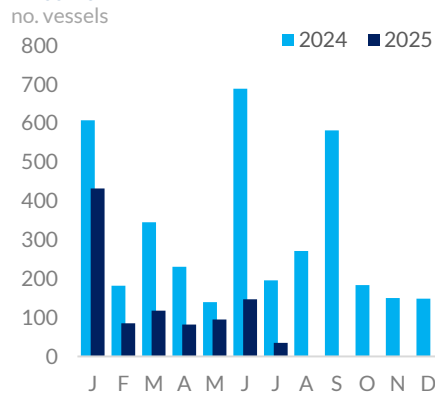
Cumulative activity



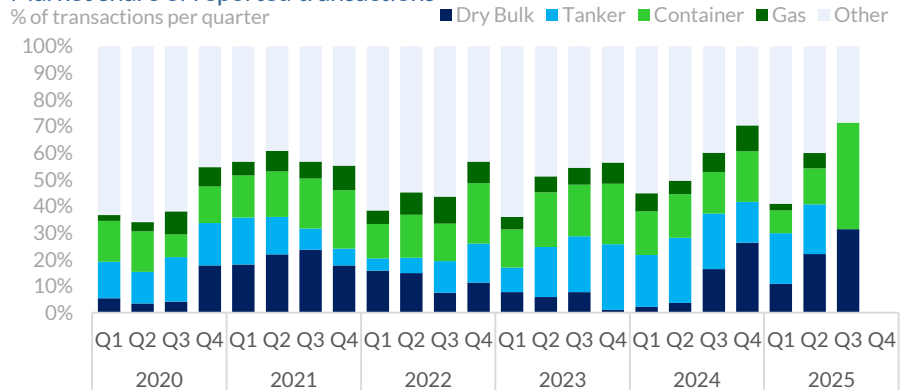
Tanker

Small Tanker	228	2,131,237	94	783,976
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	13	4,014,378
Total	772	59,667,282	180	11,796,888
Container	364	47,878,938	150	16,723,084
Gas carrier	255	16,422,574	34	1,652,215
Others	1,721	7,895,737	512	2,343,062
Grand Total	3,727	184,039,421	987	43,043,397

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	87	78	36	12	266
Singapore	13	26	17	11	136
Japan	30	27	12	21	115
Greece	8	52	37	6	109
Switzerland	5		72		96
All	340	423	418	131	2,323

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	233	293	303	66	1,203
S. Korea		67	88	46	213
Japan	94	37	9	15	198
Netherlands	4				113
Indonesia		1	2		76
All	340	423	418	131	2,323

Sale & Purchase

Secondhand sales Dry



The dry bulk market came to life this week, with strong buying interest surfacing across all sizes. A rally in paper markets helped fuel the mood, as the Baltic Dry Index jumped over 23% week-on-week to hit 2,052 points. Capes did most of the heavy lifting, with the 5TC average soaring nearly 47% to reach \$25,575 per day by Friday, giving owners and buyers alike a reason to move.

In the Capesize segment, two Chinese-built units found new homes. The *PA-CIFIC NORTH*, built in 2011 at Dalian and fitted with an ME engine and LNG-ready spec, was committed to Greek buyers at xs \$25 million. With surveys coming due, the pricing still reflects the improving sentiment. Meanwhile, *PACIFIC WEST*, a 2012-built Jinhai unit with a scrubber on board, went to Chinese interests for around \$27.1 million, showing that older tonnage with added specs can still draw solid attention.

Kamsarmax sales also gained traction. The sister vessels *SEA PEGASUS* and *SEA GEMINI*, both built in 2014 at Qingdao Wuchuan and powered by Wärtsilä engines, were placed for \$17.5 million apiece. Though details remain undisclosed, pricing levels reflect confidence in mid-aged Chinese-built tonnage when well maintained.

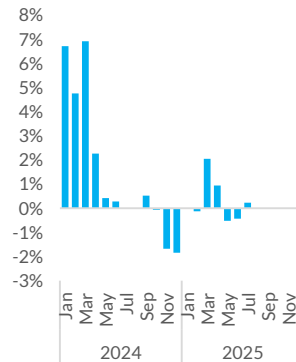
Ultramax saw a similar tone. The *BEAUTY PEONY*, built in 2015 at CSSC Jiangsu and equipped with 4 x 30-ton cranes, was reported sold to Greek interests at xs \$20 million. The Japanese-built *NORD KITAN*, a 2017 Saiki unit with 30.5-ton gear, fetched close to \$24 million, underlining ongoing appetite for younger Japanese ships in the geared segment.

Among Supras, the *EPIC TRADER*, built in 2012 at Jiangsu Hantong and featuring both 36- and 30-ton crane sets, was sold basis Atlantic delivery at xs \$13 million. She was previously acquired by Loadline in 2018 for \$13.55 million, reached a peak valuation of close to \$20 million in the hot 2021 market, and was still being quoted in the mid-\$15 millions just last year.

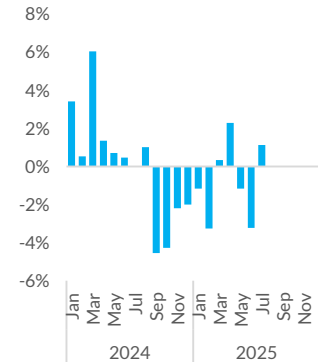
In the Handysize segment, the log-fitted sisters *HAMBURG WAY* and *HAMBURG PEARL*, both 2016-built at Jiangmen Nanyang, changed hands at high \$17 million levels. One is heading to Greek buyers, the other to Rickmers Maritime, and both mark healthy numbers for modern Handy units with versatile specs. Finally, *AFRICAN SWAN*, a 2005 Qingdao Wuchuan Handy, was sold to Chinese buyers for \$6.65 million. Her two-generator setup and the SS/DD extension through August 2025 likely helped her stand out in an otherwise challenging age bracket.

Average price movements of dry bulk assets

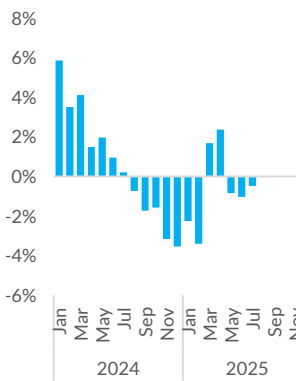
Capesize



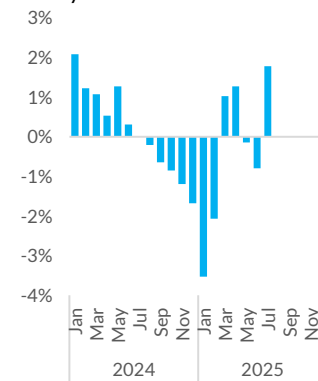
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Jul '25		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	76.00		0%	0%	1%	-1%	60.75
180k dwt	5yr	62.00		-2%	-2%	0%	-2%	44.75
180k dwt	10yr	46.50		3%	3%	8%	4%	31.50
180k dwt	15yr	26.50		2%	-9%	0%	-9%	20.00
Kamsarmax								
82k dwt	Resale	39.00		3%	1%	-3%	-9%	36.75
82k dwt	5yr	31.50		3%	-3%	-7%	-17%	30.25
82k dwt	10yr	24.50		2%	-2%	0%	-16%	21.25
82k dwt	15yr	16.00		8%	0%	5%	-16%	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	15.50		3%	2%	5%	-6%	13.00
Handysize								
40k dwt	Resale	33.00		2%	0%	-3%	-4%	29.00
38k dwt	5yr	26.00		6%	2%	0%	-7%	22.75
38k dwt	10yr	20.00		11%	13%	8%	-2%	15.25
33k dwt	15yr	11.50		-3%	-4%	-2%	-12%	9.75

Sale & Purchase

Secondhand sales Tanker



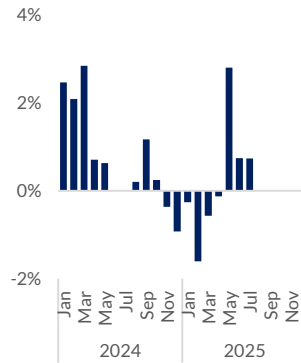
On the tanker side, MRs continued to draw steady interest, with four deepwell-equipped units reported sold. The *ORIENTAL DIAMOND* and *ORIENTAL GOLD* (both 2008-built, ~50,700 dwt, SPP Korea) were sold en bloc for around \$31 million, while *VALROSSA* (2008, 50,344 dwt, SPP) and *BULL SHARK* (2009, 49,999 dwt, HMD) fetched \$17.0 million and \$17.2 million, respectively. *BULL SHARK* has changed hands several times, last acquired in 2022 in an en bloc deal for \$25 million and previously sold in 2018 for \$16.8 million. Its latest price signals a cooling from 2022 highs, but still stands above earlier benchmarks, showcasing the enduring strength of MR values despite recent corrections.

Further down the size spectrum, two stainless-steel coated chemical/product tankers also found takers. The *FAIRCHEM CONQUEST* (2017-built, 21,176 dwt, Asakawa Zosen) was reported sold to European buyers at around \$29 million, reflecting the appeal of modern stainless-steel tonnage despite the upcoming dry dock. Meanwhile, the smaller epoxy-phenolic-coated *PUERTO AYSEN* (2010, 12,800 dwt, STX) changed hands for \$10.2 million with SS/DD due, highlighting ongoing demand in the niche chemical segment for well-maintained older ships.

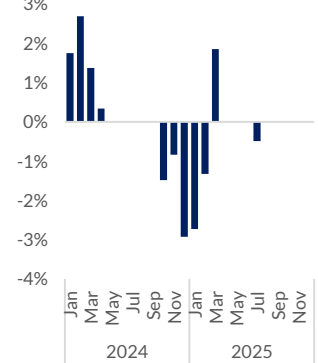
In the LR2 segment, renewed interest in modern tonnage came through the enbloc sale of *LAMU* and *DUNE* (both 2025-built, 113,600+ dwt, COSCO Yangzhou) to Kazmortransflot for \$144 million. This deal was concluded at noticeably firmer levels compared to the recent sale of *HESPERIA TIDE* (115,000 dwt, 2025, Zhoushan Changhong, scrubber-fitted). While headline figures suggest a firming price, the differential likely stems from COSCO Yangzhou's stronger yard reputation relative to Changhong—underscoring how builder quality continues to influence asset pricing, even in an otherwise steady environment.

Average price movements of tanker assets

VLCC



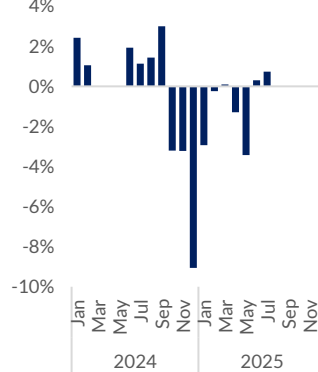
Suezmax



Aframamax



MR



Indicative tanker values

		in million US\$		% change over				5-yr
		Jul '25		1m	3m	6m	12m	avg
VLCC								
310k dwt	Resale	147.00		1%	2%	-1%	2%	114.25
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	93.00		-1%	-1%	-3%	-6%	78.50
160k dwt	5yr	76.00		-1%	-1%	0%	-8%	61.00
160k dwt	10yr	61.00		-2%	-2%	5%	-10%	45.50
150k dwt	15yr	40.00		-2%	-2%	-2%	-15%	29.50
Aframamax								
110k dwt	Resale	75.00		0%	0%	-5%	-12%	65.50
110k dwt	5yr	62.50		0%	0%	-2%	-13%	51.50
110k dwt	10yr	50.00		0%	0%	-3%	-16%	38.25
105k dwt	15yr	34.00		0%	0%	-3%	-17%	25.25
MR								
52k dwt	Resale	51.00		2%	2%	0%	-6%	44.50
52k dwt	5yr	41.00		3%	0%	0%	-13%	35.50
50k dwt	10yr	31.00		3%	0%	0%	-19%	25.75
47k dwt	15yr	18.50		0%	-12%	-14%	-34%	17.25

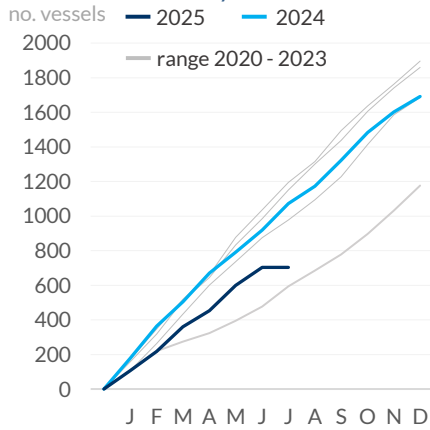
Vessels sold per quarter

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

	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

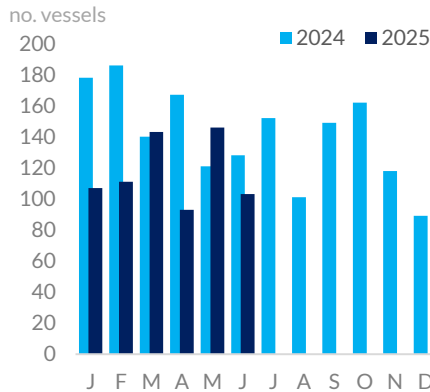


Tanker

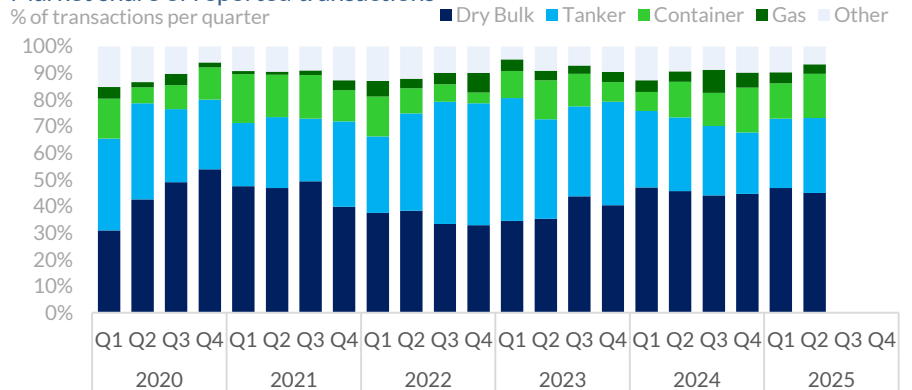
Small Tanker	88	1,277,708	15	25	353,887	14
MR	187	8,465,586	14	74	3,396,917	14
Panamax/LR1	20	1,467,067	18	8	586,629	17
Aframax/LR2	65	7,131,782	14	35	3,856,952	16
Suezmax/LR3	36	5,690,262	12	22	3,447,143	17
VLCC	54	16,582,030	13	26	8,009,223	17
Total	450	40,614,435	14	190	19,650,751	15

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	164	69	19	4	262
Greece	72	36	15	4	134
Vietnam	28	8		2	41
Turkey	15	10	9	2	39
Switzerland			34		35
All	620	352	207	76	1,373

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	114	65	37	4	228
Japan	104	21	9	7	154
China	60	41	17	3	127
Undisclosed	36	33	28	4	113
Germany	12	8	49	5	76
All	620	352	207	76	1,373

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
AFRA	DUNE	113,667	2025	COSCO Yangzhou, China	EPOXY	\$ 144.0m enbloc	Kazmortransflot	scrubber fitted
AFRA	LAMU	113,633	2025	COSCO Yangzhou, China	EPOXY			
AFRA	AQUA PEARL	105,712	2005	Sumitomo Heavy Industries, Japan		N/A	undisclosed	August dely
MR	VALROSSA	50,344	2008	SPP Shipbuilding, S. Korea	EPOXY	\$ 17.0m	undisclosed	Wartsila M/E, Deepwell
MR	BULL SHARK	49,999	2009	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 17.35m	undisclosed	Cap1, Deepwell
PROD/ CHEM	FAIRCHEM CONQUEST	21,176	2017	Asakawa Zosen, Japan	Stainless Steel	rgn \$ 29.0m	European	DD Due
PROD/ CHEM	PUERTO AYSEN	12,800	2010	STX Offshore & Shipbuilding, S. Korea	EPOXY PHEN	\$ 10.2m	undisclosed	SS/DD Due

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	PACIFIC NORTH	180,337	2011	Dalian Shipbuilding), China		xs \$ 25.0m	Greek	scrubber fitted
CAPE	PACIFIC WEST	175,932	2012	Jinhai Heavy Industry, China		\$ 27.1m	Chinese	scrubber fitted
KMAX	SEA PEGASUS	81,728	2014	Qingdao Wuchuan, China		\$ 17.5m	undisclosed	Wartsila M/E
KMAX	SEA GEMINI	81,716	2014	Qingdao Wuchuan, China		\$ 17.5m	undisclosed	Wartsila M/E
UMAX	BEAUTY PEONY	63,587	2015	China Shipping Industry- Jiangsu, China	4 X 30t CRANES	xs \$ 20.0m	Greek	ME Engine
UMAX	NORD KITAN	60,195	2017	Saiki Heavy Industries, Japan	4 X 30,5t CRANES	c. \$ 24.0m	undisclosed	
SMAX	EPIC TRADER	56,778	2012	Jiangsu Hantong, China	CR 4x36 T, CR 4x30 T	xs \$ 13.0m	Chinese	dd due, bss dely atlantic
HANDY	HAMBURG WAY	39,376	2016	Jiangmen Nanyang, China	4 X 30,5t CRANES	high \$ 17.0m	Greek	Logs fitted
HANDY	HAMBURG PEARL	39,359	2016	Jiangmen Nanyang, China	4 X 30t CRANES	high \$ 17.0m	Rickmers Maritime	Logs fitted
HANDY	AFRICAN SWAN	32,776	2005	Qingdao Wuchuan, China	4 X 30,5t CRANES	\$ 6.65m	Chinese	2 GENS, SS/DD EXTENDED TO 08/2025

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	FORMOSA CONTAINER NO. 4	920	2007	Nantong Yahua, China		\$ 7.5m	Sealead Shipholding Co	
FEEDER	LAGARFOSS	875	2014	Rongcheng Shenfei, China	2 X 45t CRANES	N/A	undisclosed	scrubber fitted

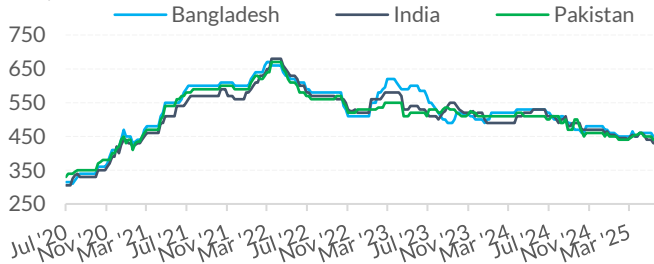
Sale & Purchase

Ship recycling sales



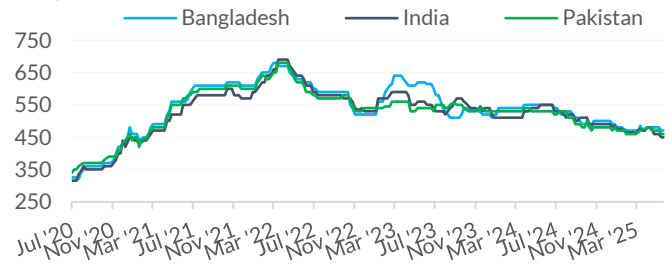
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Jul '25	1m	3m	6m	12m
Bangladesh	450.0	0.00%	-2.17%	-2.17%	-13.46%
India	430.0	0.00%	-6.52%	-5.49%	-15.69%
Pakistan	440.0	0.00%	-4.35%	-2.22%	-12.00%
Turkey	255.0	0.00%	-1.92%	-19.05%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Jul '25	1m	3m	6m	12m
Bangladesh	470.0	0.00%	-2.08%	-2.08%	-12.96%
India	450.0	0.00%	-6.25%	-5.26%	-15.09%
Pakistan	460.0	0.00%	-4.17%	-2.13%	-11.54%
Turkey	265.0	0.00%	-1.85%	-18.46%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Jul '25	Reefer	GREEN EGRSUND	6,120	1990 Norway	2,990	N/A	Indian	Delivered India
Jul '25	Bulker	TIAN LONG XING	37,532	1995 Germany	9,234	N/A	Chinese	
Jul '25	Gas	HYUNDAI COSMOPIA	77,591	2000 S. Korea	34,040	580	undisclosed	nesia, includes ROB and has about 3000MT of A
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	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

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	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

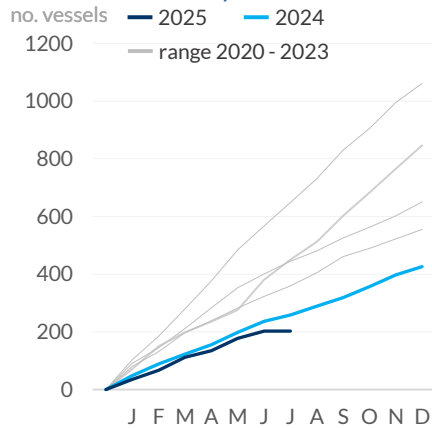
Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	3	30,560	40
Handysize	15	449,714	32	13	373,808	30
Supra/Ultramax	15	679,237	31	8	380,078	28
Pana/Kamsarmax	20	1,437,075	28	12	865,179	28
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982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

Tanker

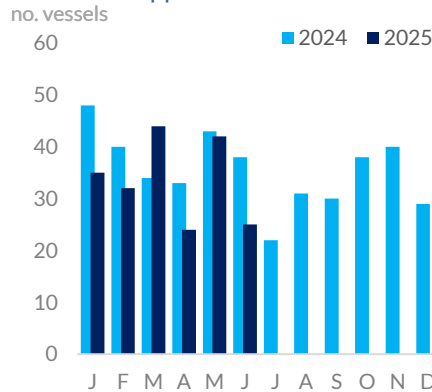
Small Tanker	26	116,755	38	18	139,232	37
MR	8	260,939	34	6	279,138	27
Panamax/LR1	-	-	-	4	275,096	24
Aframax/LR2	5	528,409	25	7	736,755	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	37	1,883,734	32

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

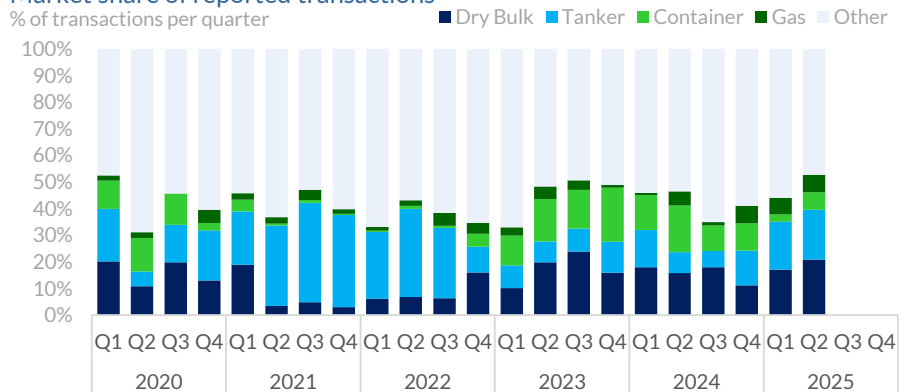
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	7	3		87
India	8	15	15	2	78
Bangladesh	25	13	1	7	74
U.S.A.		1			8
Pakistan	4	2			7
All	63	56	28	21	380

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	25	4	2	129
China	14	1		1	27
S.Korea	1	2	4	12	21
Turkey	3	1			14
Russia	2	3			13
All	63	56	28	21	380

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

GARANIS GEORGE / +30 698 557 1890
Sale & Purchase Broker

KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Sale & Purchase Broker

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUIROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Sale & Purchase Broker

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGIOUSI CHARA / +30 695 533 9860
Head of Valuations

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PAPOUTSI ALEXANDRA / +30 695 548 1908
Dry Cargo Chartering

PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUIROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.