

Weekly Review

Shipping Market Report

All data as of 25th July, 2025

An Emerging Artery for Russian Oil in the Balkans

This week, Allied QuantumSea Research examines how ongoing Serbia–Hungary energy cooperation with Russia centered on the Balkan Stream pipeline continues to undermine Western efforts to isolate Russian gas from Balkan and Central European markets.

At a time when the United States is ramping up pressure on buyers of Russian crude, proposing tariffs of up to 100% on countries purchasing oil above the G7-imposed price cap of \$60 per barrel, which is designed to limit Moscow's oil revenues without disrupting global supply, the recent pipeline deal illustrates how countries in Central and Southeast Europe are adapting to shifting geopolitical and energy dynamics. The latest development not only paves the way for the durability of Russian influence in the Balkans and Central Europe but also raises questions about the efficiency of Western sanctions aimed at limiting Moscow's global energy leverage.

Policy Threading Between East and West

Serbia remains in a strategically delicate position, balancing its ambition to join the European Union with long-standing political and economic ties to Russia. As an EU candidate country since 2012, Serbia has opened 22 out of 35 negotiating chapters, yet progress has stalled due to persistent concerns over democratic governance, media freedom, and the normalization of relations with Kosovo, core requirements under the EU's Copenhagen criteria and Chapter 35 of the accession framework.

While Belgrade actively cooperates with the EU on infrastructure development, the green transition, and digital modernization, its energy policy remains closely aligned with Moscow. Serbia maintains deep ties with Russia's Gazprom, including joint ventures and long-term gas contracts, and has notably refrained from joining EU sanctions against Russia. This reflects a pragmatic strategy: securing reliable energy supplies and continued Russian investment while cautiously advancing on the European integration path.

One of the clearest indicators of Serbia's reliance on Russian energy infrastructure is the ownership of its main oil and gas company, Naftna Industrija Srbije (NIS), which remains majority-owned by Russia's Gazprom Neft. This ownership structure has turned NIS into a geopolitical pressure point, leaving Serbia vulnerable to indirect scrutiny and pressure from both U.S. and EU authorities, especially as Western sanctions continue to widen across Russia's energy sector.

Despite facing sanctions, Serbia continues to import Russian crude by exploiting legal loopholes and securing diplomatic exemptions, most recently through a 180-day waiver request submitted to Washington in July 2025. These imports are enabled through regional infrastructure links with neighboring EU countries like Hungary and Bulgaria. Their pipeline connections and logistical networks provide Serbia with essential access to Russian supply, helping it ease the impact of EU restrictions often without drawing public attention.

The Hungary–Serbia Pipeline: Infrastructure with Purpose

Russian Urals crude flows through the southern branch of the Druzhba pipeline, transiting Ukraine into Hungary without legal restrictions. Despite the war and EU maritime sanctions, pipeline oil remains exempt, with Ukraine still facilitating transit. From Hungary, the proposed Hungary–Serbia pipeline (expected by 2027 with an estimated annual capacity of 4-5 million tonnes) will extend

south to supply Serbia's Pancevo refinery, effectively creating a land-based Russian oil corridor to the Western Balkans.

Pipeline Flow Summary

Russia -> Ukraine

Russian Urals crude travels via the southern branch of the Druzhba pipeline into Ukraine.

Ukraine -> Hungary

The oil continues into Hungary, reaching the Százhalombatta refinery, Hungary's key processing facility.

Hungary -> Serbia (2027 target)

A new 180 km pipeline (under development) will link Százhalombatta to Novi Sad and Pancevo in Serbia, enabling land-based Russian crude deliveries to Serbia's largest refinery and reducing reliance on seaborne imports via Croatia or the Adriatic.

Pipelines as Political Instruments

This is not just about logistics; pipelines signify a strategic shift in regional power dynamics. The planned infrastructure minimizes Moscow's vulnerability to maritime choke points and secondary sanctions, while increasing Serbia's energy reliance on Russia. In exchange, Belgrade gains influence, transitioning from a minor consumer to an emerging transit hub with increasing diplomatic importance. Serbia's backing of the Hungary–Russia pipeline project is more than just an energy move. It shows how physical infrastructure can be used to project geopolitical power in an increasingly divided Europe.



Capesize | Pacific hits six week high

Baltic Capesize Index (BCI) rose to 3,176 with average earnings climbing by \$6,200 week on week to \$31,800 per day. Atlantic sentiment strengthened notably as firm cargo flows from South Brazil and West Africa met a tightening ballaster list. Rates for transatlantic and fronthaul trips rose sharply toward \$42,000 and above \$60,000 per day, reflecting the scarcity of available units for early arrivals. In the Pacific, active miner and operator demand for early August stems lifted C5 to a six week high of \$10.6/mt midweek before softening slightly to \$10.3/mt as trading moderated into the weekend.

Panamax | Sluggish tone as oversupply weighs across both basins

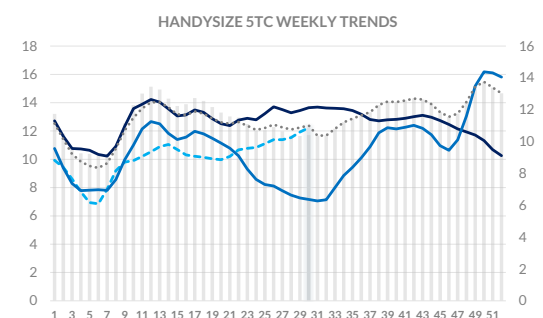
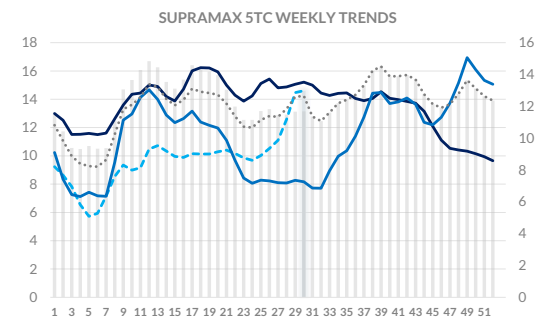
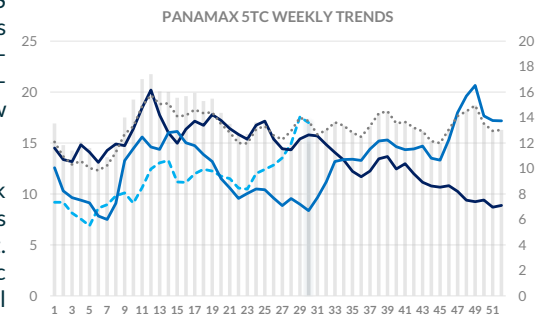
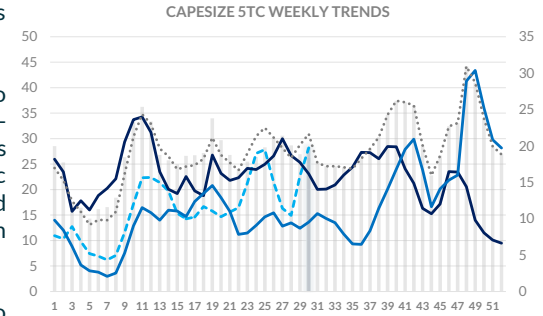
Baltic Panamax Index (BPI) declined to 1,387 with the 5TC average down \$730 week on week to \$16,500 per day. In the Atlantic, early support from NC South American grain and mineral cargoes ex US East Coast saw rates nearing \$29,000, though fresh enquiry waned by midweek as charterers turned cautious and available tonnage increased across the North. South Atlantic levels declined further under pressure from growing August ballasters and a lack of forward visibility. In the Pacific, rates drifted lower as prompt availability outpaced limited demand from Australia and NoPac, with a subdued cargo book offering little ground for recovery.

Supramax | Momentum faded with muted Atlantic activity

Baltic Supramax Index (BSI) fell to 1,360 with average earnings down \$670 week on week to \$16,350 per day. Atlantic sentiment weakened further with minimal fresh cargo from the US Gulf and EC South America prompting owners to adjust expectations lower. Fronthaul rates slipped into the low \$20,000s while limited activity in the Mediterranean and Continent underscored the broad summer slowdown. In the Pacific, rates remained stable on the back of consistent Indonesian coal demand and regional flows out of North China. The Indian Ocean saw little movement as fundamentals stayed balanced.

Handysize | Pacific rates firmed on tighter supply and steady demand

Baltic Handysize Index (BHSI) rose slightly to 650 with the 7TC average up \$160 week on week to \$12,300 per day. In the Atlantic, sentiment split as the Continent and Mediterranean markets posted modest gains on select trades while the US Gulf remained active but fairly constant. South Atlantic levels edged lower under slower grain enquiry and rising tonnage. The Pacific maintained a firmer tone driven by tightening Southeast Asian availability and steady short haul demand. North Pacific activity held up well as owners pushed for improved levels on forward dates.

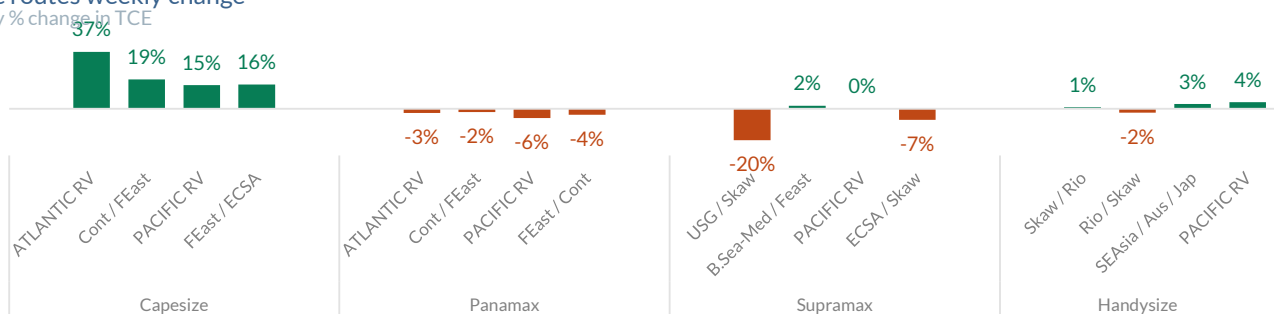


Freight Rates & Indices

	25 Jul	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,257	10.0%	715	1,457	2,258
Capesize					
BCI	3,829	24.2%	711	2,183	3,829
BCI - TCE \$/day	\$31,756	24.2%	\$5,899	\$18,101	\$31,756
1 year period \$/day	\$22,000	1.4%	\$15,750	\$19,840	\$23,500
Panamax					
BPI	1,838	-4.2%	748	1,280	1,990
BPI - TCE \$/day	\$16,540	-4.2%	\$6,736	\$11,523	\$17,914
1 year period \$/day	\$13,500	-3.6%	\$12,000	\$13,771	\$17,500
Supramax					
BSI	1,294	-3.9%	602	1,038	1,386
BSI - TCE \$/day	\$14,317	-4.4%	\$5,575	\$11,072	\$15,246
1 year period \$/day	\$13,750	0.0%	\$12,000	\$14,038	\$16,500
Handysize					
BHSI	682	1.3%	371	620	762
BHSI - TCE \$/day	\$12,271	1.3%	\$6,679	\$11,164	\$13,708
1 year period \$/day	\$12,250	2.1%	\$11,000	\$12,665	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | Market weakens under supply pressure

The VLCC market softened this week across all regions. TD22 from the US Gulf to China declined to \$7.0 million, with earnings near \$33,700 per day, as tonnage outpaced seasonal restocking demand. TD15 from West Africa to China eased to WS49, returning close to \$28,900 daily. In the Pacific, TD3C fell to WS46, yielding about \$25,500 per day, with limited fresh enquiry weighing on sentiment.

Suezmax | Atlantic pressure weighs on rates

Suezmax freight rates eased modestly in the Atlantic as supply exceeded demand. The TD20 Nigeria to UKC index retreated to WS76, translating to daily earnings of approximately \$28,000. The Caribbean to US Gulf route softened slightly to WS83, pressured by increased prompt availability. Meanwhile, Mediterranean rates held firm around WS95 on TD19, buoyed by steady regional refinery intake and limited tonnage.

Aframax | US Gulf firming contrasts with softer Mediterranean and Pacific

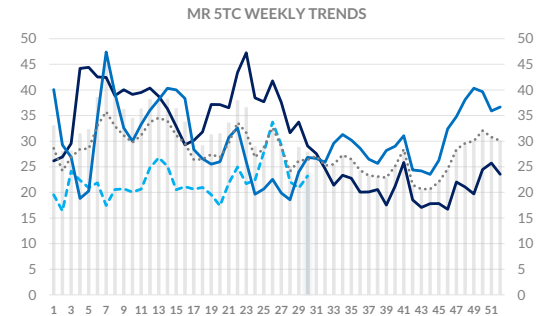
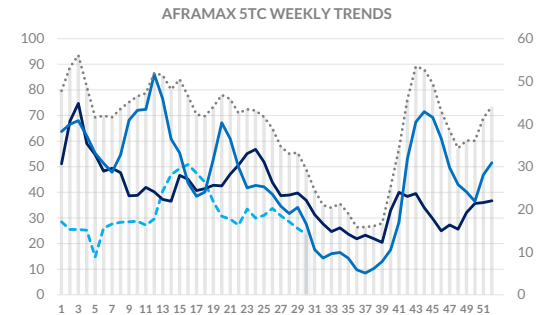
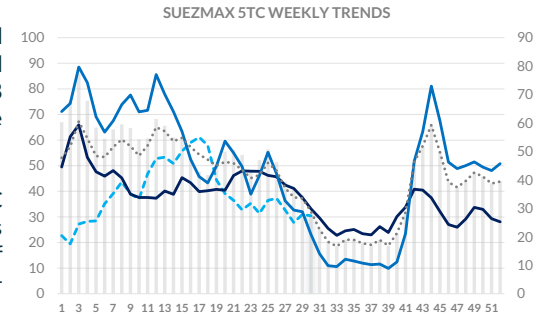
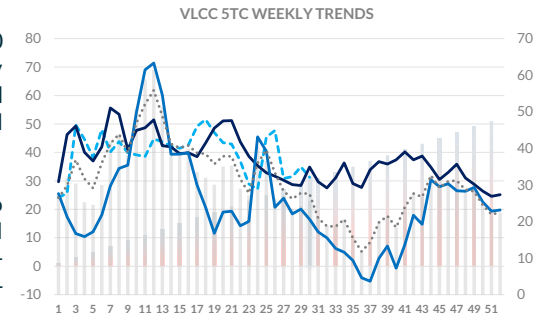
Aframax chartering showed mixed dynamics. In the US Gulf, rates firmed with TD26 rising to WS135, delivering returns close to \$29,500 daily. By contrast, Mediterranean activity softened to WS120 on TD19, impacted by seasonal refinery maintenance. The North Sea remained subdued at WS110, while Pacific rates edged lower amid increased vessel supply and subdued demand, keeping earnings near \$22,000 per day.

LR Tankers | MEG strength supports LR2

LR tanker activity presented a contrasting picture across basins. Atlantic LR1 rates declined modestly, with TC20 to UKC slipping below \$3.0 million, while Mediterranean voyages eased due to reduced prompt requirements. Conversely, MEG LR2 fixtures strengthened, with TC8 climbing to WS130, driven by robust product exports and restocking from Asian refiners. The Pacific basin reflected steady chartering, maintaining balanced returns.

MR Tankers | Atlantic softness offset by Pacific demand surge

MR tankers experienced contrasting trends. The Atlantic market softened, with UKC to USAC rates on TC2 steady at WS90 but US Gulf fixtures dropping to WS120, leading to daily earnings falling below \$20,000. Activity was muted amid high prompt availability. Meanwhile, East of Suez demand surged, with TC17 advancing to WS200, underpinning stronger earnings of approximately \$24,000 per day as tonnage tightened amid robust refinery output.

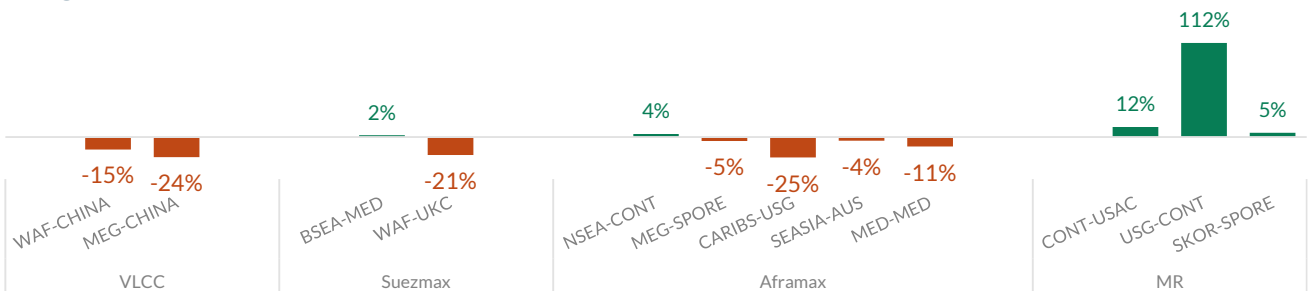


Freight Rates & Indices

		25 Jul	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	882	-4.6%	799	953	1,152	
	BCTI	644	4.0%	460	640	848	
VLCC							
	VLCC-TCE	\$/day	\$28,860	-16.9%	\$23,498	\$36,676	\$60,560
	1 year period	\$/day	\$42,000	0.0%	\$35,250	\$42,363	\$47,250
Suezmax							
	Suezmax-TCE	\$/day	\$29,901	-10.2%	\$18,449	\$35,008	\$62,639
	1 year period	\$/day	\$30,750	-1.6%	\$30,000	\$34,132	\$41,500
Aframax							
	Aframax-TCE	\$/day	\$23,471	-7.7%	\$19,954	\$31,301	\$51,450
	1 year period	\$/day	\$29,750	1.7%	\$26,250	\$32,703	\$45,250
MR							
	Atlantic Basket	\$/day	\$27,367	51.5%	\$12,929	\$24,390	\$41,469
	Pacific Basket	\$/day	\$24,322	7.4%	\$11,218	\$19,486	\$36,864
	1 year period	\$/day	\$20,500	0.0%	\$20,250	\$23,858	\$34,000

Baltic routes weekly change

weekly % change in TCE

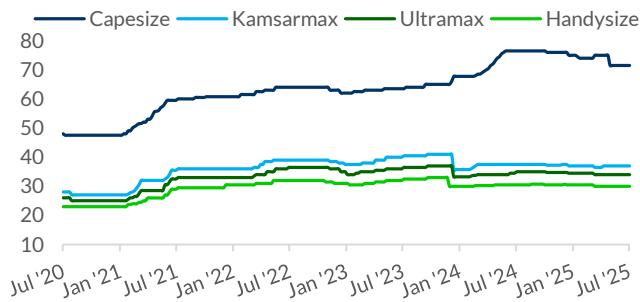


Sale & Purchase

Newbuilding orders

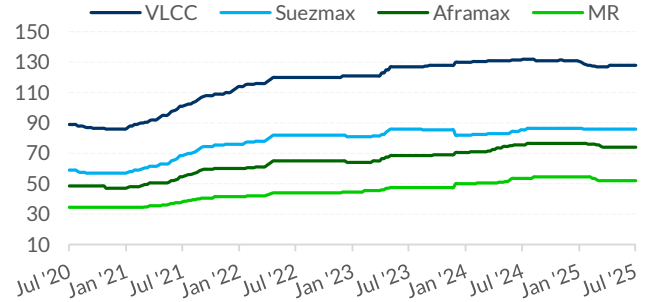
Dry bulk - indicative newbuilding prices

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%	-1.92%	-2.66%
Suezmax	86.0	0.00%	0.00%	-0.58%	0.58%
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	3	21,000 teu	Hantong, China	N/A	Mediterranean Shipping Company (MSC)	2027	
Jul '25	CONT	3	8,000 teu	Imabari, Japan	c. 120	Yang Ming Marine	2028	
Jul '25	CONT	2	2,800 teu	Hyundai Mipo, S. Korea	\$56.4m	Capital Ship Management	2027	LNG Ready, Scrubber fitted
Jul '25	CONT	6	1,800 teu	China Merchants Jinling Shipyard, China	\$30.0m	Eastern Pacific Shipping	2027-2028	
Jul '25	CONT	2+2	1,800 teu	Yangzijiang, China	low 30s	Minerva Marine	2027-2028	
Jul '25	CONT	4+2	1,600 teu	Fujian Mawei, China	N/A	MPC Container	2027	
Jul '25	LNG	1+1	174,000 cbm	Hanwha Phily, S. Korea	\$250.0m	Hanwha Shipping LLC	2028	LNG DF
Jul '25	TANKER	2+2	163,000 dwt	Qingdao Beihai, China	N/A	New Shipping	2028	LOI signed
Jul '25	AMMONIA 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	CKLine	2027	
Jul '25	LPG	2	51,530 cbm	Nantong CIMC SOE, China	c. 84	Navigator Amon Shipping	2028	Ammonia DF

Sale & Purchase

Newbuilding orders

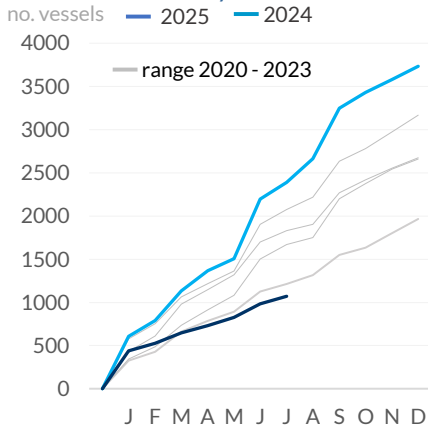
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,052	62,971,708
Q4	488	37,202,062
Total	3,735	184,210,662
2025 Q1	649	20,745,825
Q2	334	19,752,565
Q3	87	7,688,988
Q4	-	-
Total	1,070	48,187,378

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	213	13,451,264	48	2,760,568
Pana/Kamsarmax	176	14,320,760	14	1,147,252
Post Panamax	24	2,191,552	2	189,500
Capesize/VLOC	83	18,586,200	22	5,888,000
Total	617	52,255,690	122	11,204,648

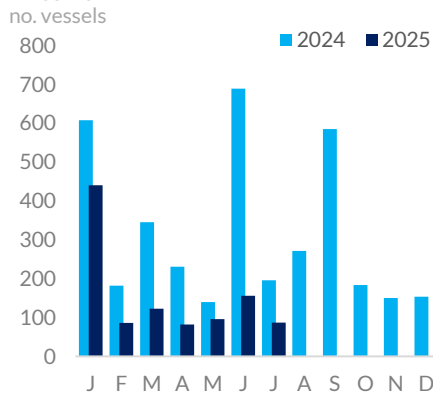
Cumulative activity



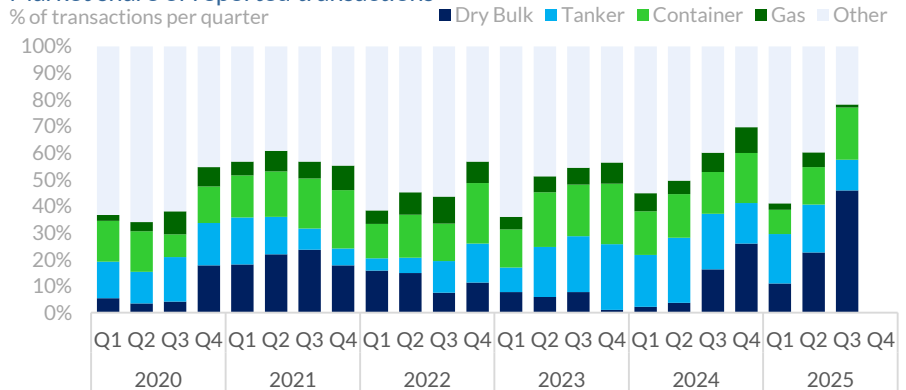
Tanker

Small Tanker	228	2,131,237	94	783,976
MR	262	11,133,990	41	1,674,340
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	17	5,238,378
Total	772	59,667,282	190	13,221,788
Container	364	47,950,938	185	19,436,370
Gas carrier	255	16,422,574	35	1,745,115
Others	1,727	7,914,178	531	2,579,457
Grand Total	3,735	184,210,662	1,063	48,187,378

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	271
Singapore	13	26	23	11	142
Japan	32	27	12	21	118
Greece	8	52	39	6	111
Switzerland	5		78		102
All	353	433	453	132	2,407

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	245	297	330	66	1,262
S. Korea		67	97	46	222
Japan	94	43	9	15	207
Netherlands	4				116
Malaysia					76
All	353	433	453	132	2,407

Sale & Purchase

Secondhand sales Dry



The rally rolled on in the dry bulk market, with the BDI hitting a YTD and 12-month high at 2,258 points, carried by Capes which closed the week at \$31,756/day on the C5TC, rising another 24.2% w-o-w. Buyers are clearly stepping in, with fresh sales reflecting growing competition and tightening expectations for modern, well-positioned tonnage.

In the Capesize sector, the scrubber fitted *MINERAL BRUSSEL* (175k, 2011, New Times) was sold at \$24.5 million.

On the Kamsarmax front, *SHANDONG FU REN* and *SHANDONG FU ZE* (both Jinling-built, 2018 and 2017) went under the hammer via online auction at \$25.62 million and \$29.64 million, respectively, with pricing reflecting both strong ME engines and live bidding competition.

In the geared segment, *IVS ATSUGI* (62k, 2020, Oshima) was committed at xs \$29 million. While a good number in isolation, this looks a touch softer when compared to April's enbloc sale of *OAKGATE* (60k, 2018, Oshima), which fetched \$31.5 million apiece with *MAPLEGATE*.

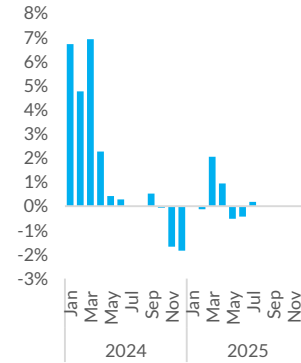
Other Ultramax deals included *BEAUTY LOTUS* (63k, 2015, CIC Jiangsu) sold at \$20.5 million with its surveys freshly passed, and *CP CHONGQING* (63k, 2016, Chengxi) at \$22 million.

In the Supra space, *DL PANSY* (57k, 2013, Shanghai East) went to Greek interests at low \$14 million levels, while the scrubber-fitted *STAR SANDPIPER* (57k, 2011, Dayang) was sold at \$13 million bss Atlantic dely.

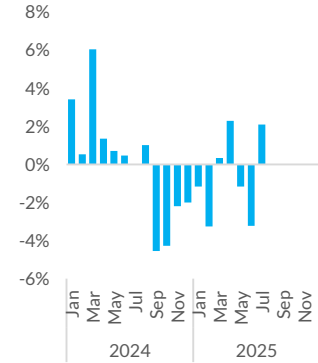
Chinese Supras *JIN JI* and *JIN JUN* (56k, 2009, Chengxi) were committed at \$11 million apiece, a price which appears firm when compared to *APJ JAI* (56k, 2011, COSCO Guangdong) which fetched \$11.25 million.

Average price movements of dry bulk assets

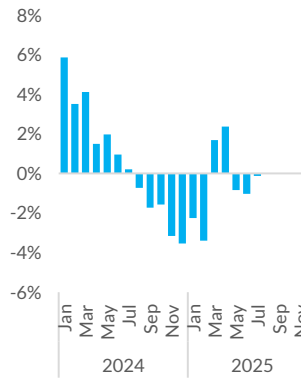
Capesize



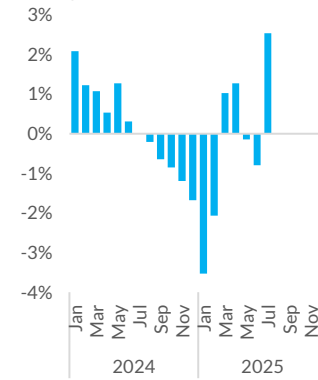
Kamsarmax



Ultramax



Handysize



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	62.00		-2%	-2%	0%	-2%	44.75
180k dwt	10yr	46.50		1%	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	32.00		5%	-2%	-6%	-16%	30.25
82k dwt	10yr	25.00		6%	0%	2%	-14%	21.25
82k dwt	15yr	16.50		10%	3%	12%	-13%	14.00
Ultramax								
64k dwt	Resale	38.00		0%	0%	-1%	-8%	34.75
62k dwt	5yr	31.00		2%	0%	-3%	-15%	26.00
61k dwt	10yr	22.50		0%	-4%	-2%	-20%	19.00
56k dwt	15yr	15.50		7%	2%	5%	-6%	13.00
Handysize								
40k dwt	Resale	33.00		2%	0%	-1%	-4%	29.00
38k dwt	5yr	26.50		4%	4%	4%	-5%	22.75
38k dwt	10yr	20.50		8%	11%	17%	0%	15.25
33k dwt	15yr	12.00		2%	0%	9%	-8%	9.75

Sale & Purchase

Secondhand sales Tanker



On the tanker front, MRs continue to dominate the SnP landscape, now accounting for nearly 39.5% of all tanker sales YTD. The segment remains the most liquid and active, with buyers circling tonnage close to 15 years of age and pricing staying firm for well-specified units.

A standout this week was the Suezmax *NORDIC THUNDER* (157k, 2017, Hyundai Samho), reported committed again in the \$65–66 million region. The vessel was previously committed and failed last month at \$65 million, and her successful commitment now signals that modern, commercially attractive tonnage still commands premium levels, especially when constructed by top tier yards.

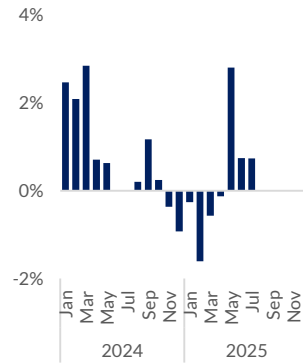
In the Aframax space, *ADVANTAGE AWARD* (115k, 2011, Samsung) was sold to Turkish interests for \$36.5 million. The price appears softer when compared to the April sale of ex-*P. SOPHIA* (105k, 2009, Hyundai), which also fetched rgn \$ 36.5 million post-surveys.

The MR segment was particularly busy. *HAFNIA ANDROMEDA* and *HAFNIA TAURUS* (49k, 2011, Guangzhou) were sold en bloc at around \$36.5 million. Meanwhile, *SEAWAYS TITAN* (49k, 2008, HMD) fetched \$16.5 million, *ALI-AKMON* (46k, 2006, STX) achieved \$14.3 million, and *GRAND ACE1* (45k, 2006, STX) secured high \$11 million despite being DPP trading and near survey dates.

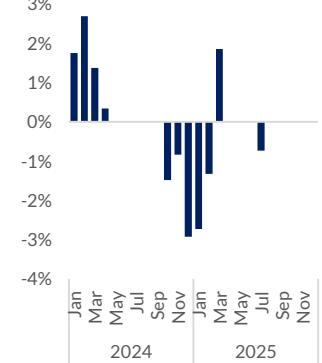
Vintage but still active tonnage like *FAVOLA* (37k, 2002, STX) was sold to Nigerian interests for \$7 million, bss dd due, showing that buyers are still present at the bottom end of the curve, especially when local or regional trade potential supports further investment.

Average price movements of tanker assets

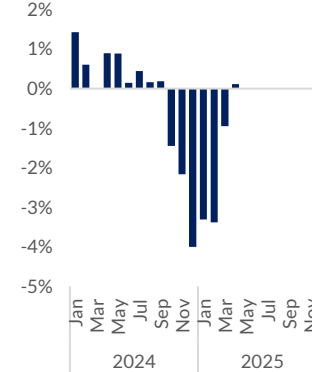
VLCC



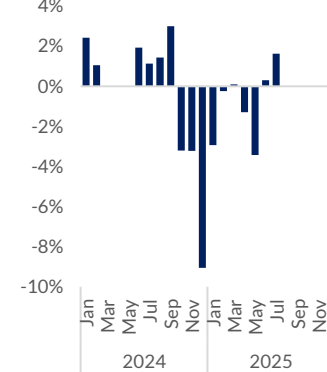
Suezmax



Aframax



MR



Indicative tanker values

		in million US\$		% change over				5-yr
		Jul '25		1m	3m	6m	12m	avg
VLCC								
310k dwt	Resale	147.00		0%	2%	-1%	2%	114.25
310k dwt	5yr	117.00		0%	4%	3%	2%	87.00
300k dwt	10yr	87.00		0%	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%	78.75
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
Aframax								
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	52.00		4%	4%	2%	-5%	44.75
52k dwt	5yr	42.00		5%	2%	2%	-11%	35.50
50k dwt	10yr	32.00		7%	3%	3%	-17%	25.75
47k dwt	15yr	18.50		0%	-12%	-14%	-34%	17.25

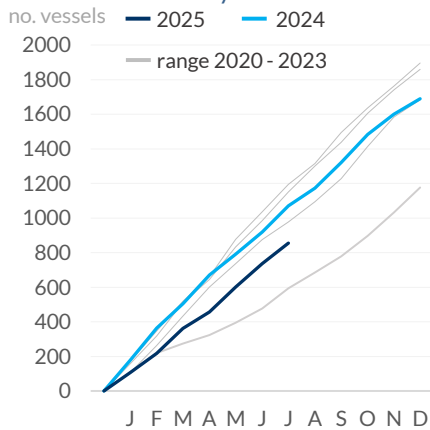
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,772
Q2	415	28,080,492
Q3	402	27,895,633
Q4	369	23,595,273
Total	1,690	116,910,170
2025 Q1	362	25,285,602
Q2	374	25,495,355
Q3	119	7,404,942
Q4	-	-
Total	855	58,185,899

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	6,188,783	13	108	3,657,871	14
Supra/Ultramax	277	15,892,159	12	132	7,489,964	15
Pana/Kamsarmax	143	11,238,230	13	100	7,818,891	16
Post Panamax	38	3,595,015	14	10	985,242	14
Capesize/VLOC	126	23,459,016	13	46	8,478,497	16
Total	769	60,392,493	13	398	28,449,244	15

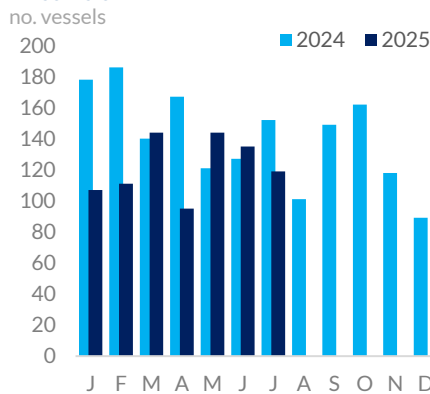
Cumulative activity



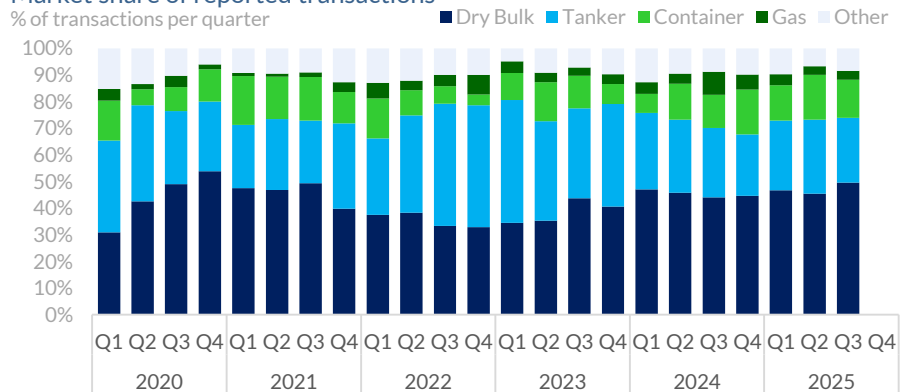
Tanker

Small Tanker	88	1,277,708	15	29	416,476	14
MR	187	8,465,788	14	90	4,151,433	15
Panamax/LR1	19	1,394,242	18	12	881,023	17
Aframax/LR2	65	7,131,782	14	42	4,635,238	15
Suezmax/LR3	36	5,690,262	12	26	4,058,643	17
VLCC	54	16,603,817	13	29	8,938,473	17
Total	449	40,563,599	14	228	23,081,286	15
Container	204	9,779,274	16	128	4,378,234	16
Gas carrier	94	3,827,126	13	31	847,312	17
Others	174	2,347,678	18	70	1,429,823	19
Grand Total	1,690	116,910,170	14	855	58,185,899	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	178	69	20	4	278
Greece	84	40	18	4	152
Vietnam	31	8		2	44
Turkey	15	11	9	3	41
Switzerland	1		33		35
All	678	387	228	77	1,497

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	119	72	42	4	245
Japan	117	23	10	7	171
China	70	45	19	3	144
Undisclosed	38	36	30	6	123
Germany	13	8	52	5	81
All	678	387	228	77	1,497

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	NORDIC THUNDER	157,374	2017	Hyundai Samho, S. Korea		rgn \$ 65-66m	undisclosed	DD Due
AFRA	ADVANTAGE AWARD	115,984	2011	SAMSUNG HI, S. Korea		\$ 36.5m	Turkish	
MR	HAFNIA ANDROMEDA	49,999	2011	Guangzhou Shipyard, China	Epoxy Phenolic	rgn \$ 36.5m	undisclosed	Deepwell
MR	HAFNIA TAURUS	49,999	2011	Guangzhou Shipyard, China	Epoxy Phenolic	enbloc	undisclosed	Deepwell
MR	SEAWAYS TITAN	49,999	2008	Hyundai Mipo, S. Korea	EPOXY	\$ 16.5m	undisclosed	Deepwell
MR	ALIAKMON	46,792	2006	STX Shipbuilding, S. Korea	Epoxy Phenolic	\$ 14.3m	undisclosed	Deepwell
MR	GRAND ACE1	45,990	2006	STX Shipbuilding, S. Korea	Epoxy Phenolic	high \$ 11m	undisclosed	Deepwell, DPP
MR	FAVOLA	37,320	2002	STX Shipbuilding, S. Korea	EPOXY	\$ 7.0m	Nigerian	Deepwell, DD Due

Bulk Carriers

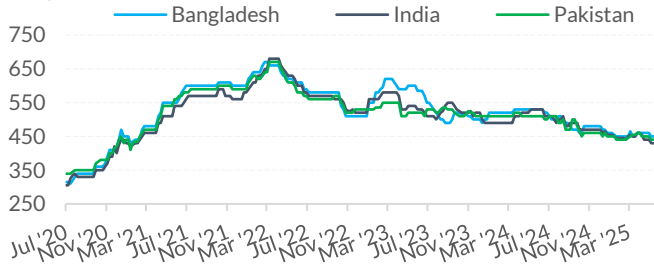
CAPE	MINERAL BRUSSEL	175,219	2011	New Times, China		\$ 24.5m	undisclosed	scrubber fitted
KMAX	SHANDONG FU REN	81,783	2018	Jiangsu Jinling, China		\$ 25.62m	undisclosed	via online bidding
KMAX	SHANDONG FU ZE	81,781	2017	Jiangsu Jinling, China		\$ 24.96	undisclosed	via online bidding
UMAX	BEAUTY LOTUS	63,685	2015	China Shipping Industry (Jiangsu), China	4 X 30t CRANES	\$ 20.5m	Chinese	SS/DD passed
UMAX	CP CHONGQING	63,581	2016	Chengxi Shipyard China	4 X 30t CRANES	\$ 22.0m	undisclosed	
UMAX	IVS ATSUGI	62,661	2020	Oshima Shipbuilding, Japan	4 X 30t CRANES	xs \$ 29m	Eastmed Co SA	
SMAX	DL PANSY	57,835	2013	SHANGHAI EAST, China	4 X 35t CRANES	low \$ 14m	Greek	
SMAX	STAR SANDPIPER	57,809	2011	Yangzhou Dayang, China	4 X 35t CRANES	\$ 13.0m	undisclosed	scrubber fitted, bss dely Atlantic
SMAX	JIN JI	56,913	2009	Chengxi Shipyard China	4 X 35t CRANES	\$ 11.0m	Chinese	
SMAX	JIN JUN	56,887	2009	Chengxi Shipyard China	4 X 35t CRANES	\$ 11.0m	undisclosed	
SMAX	APJ JAI	56,594	2011	COSCO (Guangdong), China	4 X 30t CRANES	\$ 11.25m	Chinese	SS/DD Due

Containers

FEEDER	HANSA BITBURG	1,740	2008	Guangzhou Wenchong, China	2 X 45t CRANES	\$ 20.2m	U. A. E. Based	bss cfree dely Aug-Sep'25
FEEDER	ATLANTIC WEST	1,345	2008	Jiangsu Yangzijiang, China	2 X 45t CRANES	\$ 17.0m	undisclosed	FS Ice Class II

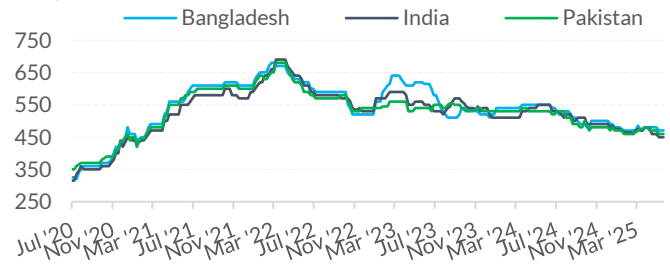
Dry bulk - indicative scrap prices

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	Gas	AL KHAZNAH	71,543	1994	Japan	33,457	620	undisclosed	As is Singapore
Jul '25	Gas	GHASHA	71,593	1995	Japan	33,407	615	undisclosed	As Is china
Jul '25	Bulker	TWIN DRAGON	69,073	1994	Japan	9,777	445	Pakistani	Delivered Pakistan
Jul '25	Bulker	RISING FALCON	27,308	1995	Japan	5,964	446	undisclosed	India / Pakistan delivery in Buyer's option
Jul '25	Bulker	RISING EAGLE	26,758	1995	Japan	5,448	446	undisclosed	India/Pakistan delivery in Byrs option
Jul '25	Bulker	MEIZAN MARU	1,720	2003	Japan	-	N/A	Bangladeshi	Delivered Bangladesh
Jul '25	Reefer	GREEN EGGERSUND	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	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

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

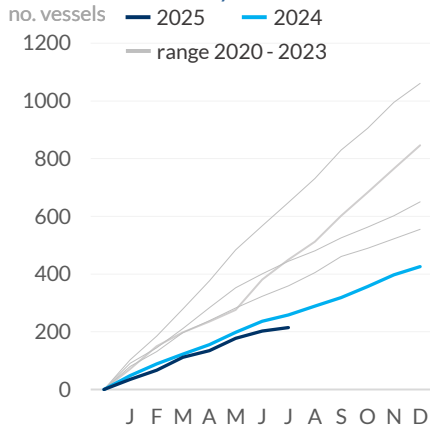
Vessels sold per quarter

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	12	552,324
Q4	-	-
Total	214	5,898,136

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	4	32,280	36
Handysize	15	449,714	32	16	465,406	30
Supra/Ultramax	15	679,237	31	10	470,667	30
Pana/Kamsarmax	20	1,437,075	28	14	1,006,749	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982	29	46	2,415,698	30

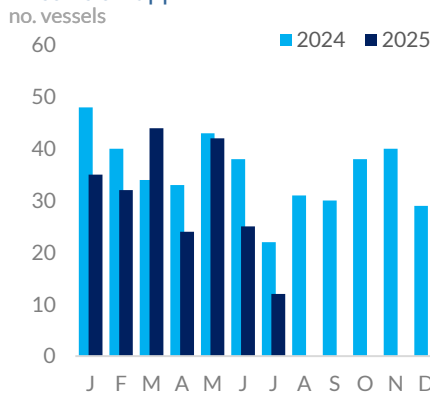
Cumulative activity



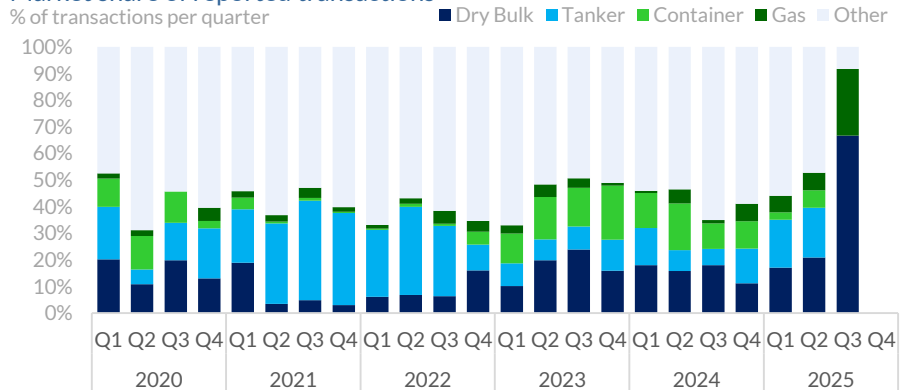
Tanker

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	16	770,109	28
Others	244	2,381,214	39	106	758,872	39
Grand Total	426	10,240,823	36	214	5,898,136	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		86
India	9	15	14	2	76
Bangladesh	27	13	1	7	75
Pakistan	5	2			8
U.S.A.		1			8
All	70	56	26	24	382

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	25	3	2	127
China	15	1		1	27
S.Korea	2	2	4	13	23
U.A.E.	5	1	1	3	14
Turkey	3	1			14
All	70	56	26	24	382

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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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