

Weekly Review

Shipping Market Report

All data as of 01st August, 2025

Coal Tracking Trends

Assessing the Impact of Chinese Coal Oversupply on Seaborne Trade Development

China's coal production has entered a prolonged oversupply phase, transforming the global coal trade landscape. Domestic output has reached record highs for six straight years, steadily decreasing the country's dependence on imports. China's coal imports in June fell to their lowest level since February 2023, signaling a sharp pullback in demand from the world's largest coal buyer and reflecting the emerging slowdown in global seaborne coal trade. Allied Quantumsea Research analyzes this changing environment to understand how China's increased self-sufficiency is affecting dry bulk freight movements and transforming seaborne trade development.

Global Coal Demand in 2024: Developing Asia vs. Advanced Economies

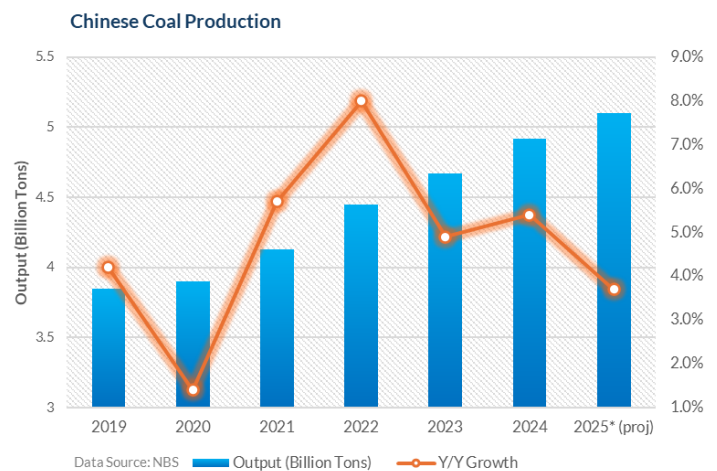
While coal consumption is steadily declining in the West, it remains deeply embedded in the energy systems of Asia, a contrast that continues to shape global demand trends. The International Energy Agency (IEA) projects that coal demand will stay near record highs in 2025, with only a modest slowdown expected in the years ahead.

In 2024, global coal consumption reached an all-time high, largely driven by robust growth in developing Asia. In China, coal demand rose by 1.2%, setting a new national record. The country now accounts for 58% of global coal use, with over one-third of the world's coal burned in Chinese power plants. India also hit record levels, with a 5.5% increase in demand driven by expanding industrial output and power generation needs.

Southeast Asia emerged as the third-largest coal-consuming region globally, with consumption rising nearly 8%. Growth was especially robust in Indonesia, where metallurgical coal is crucial, as well as in the Philippines and Vietnam, both of which saw an increase in coal-fired electricity generation. Meanwhile, advanced economies continue to move away from coal. U.S. coal use declined by 4% in 2024, following a much sharper 17% drop the year before. In the European Union, demand continued to fall amid plant closures and a shift toward cleaner energy sources. The United Kingdom reached a significant milestone by eliminating coal-fired power generation in September 2024.

What's Fuelling Market Concern? Oversupply in China

While coal demand in Asia is still growing, the concern lies in the supply side, especially China's coal output trajectory, which continues to outpace demand.



China now produces roughly **half of global coal**, and this relentless growth has triggered a domestic price collapse and rising inventories. In June 2025, China's coal inventories surged, with mine stockpiles increasing by over 40% year-on-year, while benchmark thermal coal prices at Qinhuangdao dropped to around 610 yuan per tonne, their lowest level in four years.

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Regulatory Response: Beijing Cracks Down on Overproduction

In response to worsening overcapacity, China's National Energy Administration (NEA) launched nationwide inspections in July 2025, targeting coal producers operating at more than 110% of their approved capacity. The campaign targets key provinces: Inner Mongolia, Shanxi, and Shaanxi, which together produce over 90% of the country's coal. The crackdown reflects growing concerns over "involutionary competition", a term used in China to describe self-defeating market behavior, where producers expand output excessively in pursuit of marginal gains, ultimately harming the broader sector.

Global Supply Expansion Slows, but Not Enough

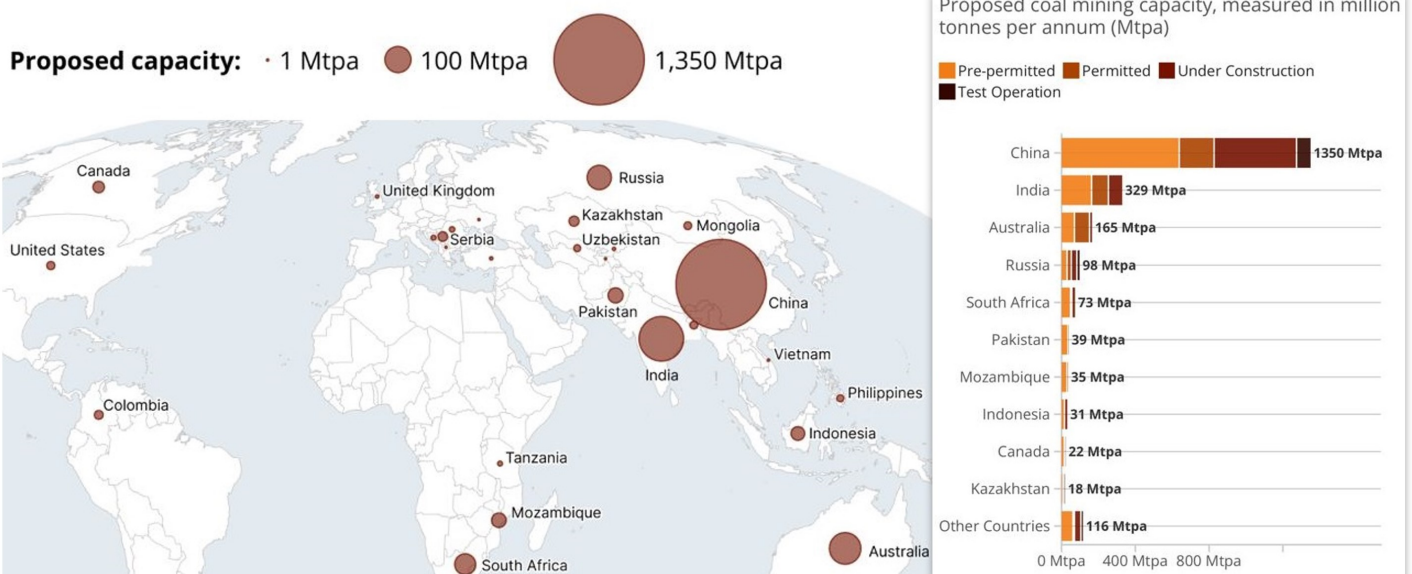
Global coal mine expansions slowed sharply in 2024. Newly operational coal mine capacity increased by only 105 Mtpa, down 46 percent from the 193 Mtpa added in 2023, marking the lowest annual expansion seen in the last decade. Although this slowdown is significant, it still falls far short of the Paris Agreement and IEA net-zero trajectories, both of which call for a complete halt to new coal developments.

A broader pipeline of coal mine proposals remains enormous. According to Global Energy Monitor, roughly 2,270 Mtpa of new mine capacity is under development worldwide. China alone accounts for about 1,350 Mtpa, more than all other nations combined, with approximately 39 percent already under construction or testing, 14 percent formally approved, and the remaining 47 percent still in planning stages. Other countries with substantial coal mining pipelines include India (~329 Mtpa), Australia (~165 Mtpa), Russia (~98 Mtpa), and South Africa (~73 Mtpa).



Coal capacity is still under development in 30 countries, with China, Australia, and India at the forefront

Proposed coal mine capacity by country or area, with bubble size representing total capacity—larger bubbles indicate greater capacity, in Mtpa



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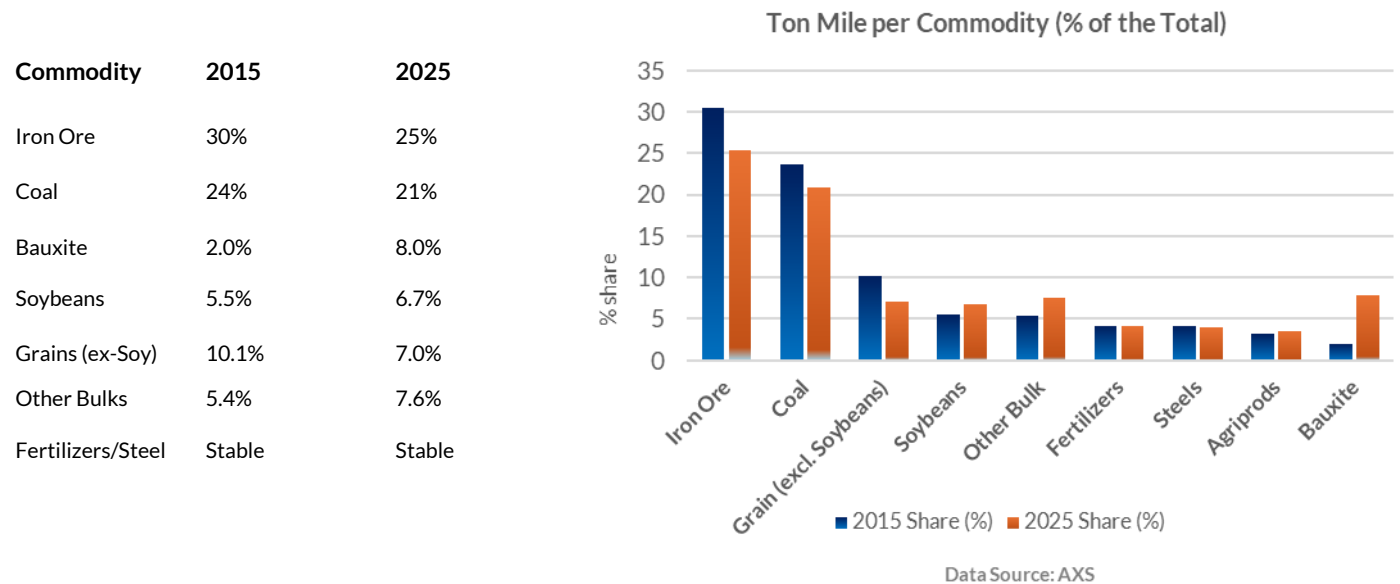
Shipping Market Report

All data as of 01st August, 2025

Dry Bulk Implications: Coal's Share Shrinks, but Remains Vital

Iron ore and coal, although they have historically dominated dry bulk ton-mile demand, both have seen their shares decline. Iron ore dropped from 30% in 2015 to 25% in 2025, while coal decreased from 24% to 21%. In utter contrast, bauxite emerged as the fastest-growing commodity in ton-mile terms, increasing its share from 2.0% to 8.0%. This surge reflects the expansion of long-haul shipments from West Africa to China, as demand for aluminum feedstock grows alongside global decarbonization and infrastructure efforts.

Ton-Mile Share by Commodity (2015 vs. 2025)



The agricultural segment showed mixed developments. Soybeans rose from 5.5% to 6.7%, supported by strong Asian demand, especially from China, where soybean imports reached a June record of approximately 12 million tonnes (up about 10% year-on-year). In contrast, grains excluding soybeans declined from 10.0% to 7.0%. This reduction is tied to China's drastic pullback: in the first months of 2025, combined wheat and corn imports plunged by 97% year-on-year.

That trend persisted into June and early July amid rising domestic production and food-security policy support. Meanwhile, soybean imports remained strong; May shipments of 13.92 million tonnes represented a 36% year-on-year increase. That underscores the structural role of soybeans, notably Brazilian supplies, in China's feed sector, even as U.S. shipments remain minimal.

Minor Bulks and Other Cargoes

The remainder of the dry bulk market saw a moderate yet meaningful shift. **Other bulk cargoes**, including biomass, cement, minor ores, and construction materials, expanded their ton-mile share from 5.4% to 7.6%. Lastly, **fertilizers and steel products** maintained a stable ton-mile share, reflecting consistent underlying demand with minimal changes in global routing.

Capesize | Pacific fixing holds as Atlantic fades

The Baltic Capesize Index (BCI) slipped to 3,168, with average earnings down \$4,425 week-on-week to \$27,331 per day. Atlantic momentum waned as early August cargoes met thinner inquiry from South America and West Africa. The C3 index hovered near \$24/mt, supported by restocking demand. In the Pacific, the C5 index rebounded to \$10.67/mt, with transpacific returns remaining aligned with the 5TC average. Mercuria fixed the Dampier Maru (206,269 dwt, 2012) at \$23.60 for Tubarão-Qingdao, while Rio Tinto and FMG fixed mid-August loadings from Dampier and Port Hedland to Qingdao at \$10.55 and \$10.70, respectively.

Panamax | Atlantic caution deepens amid limited support

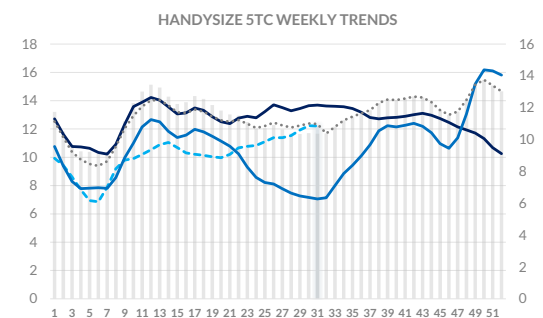
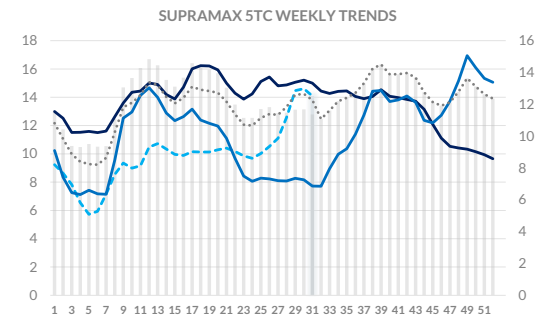
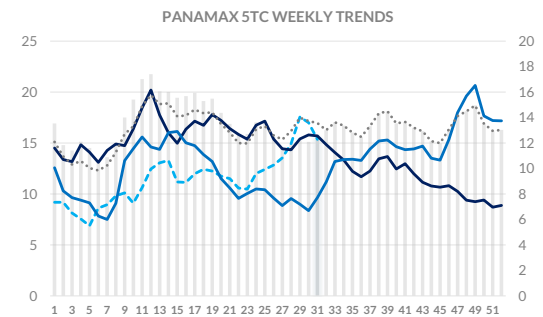
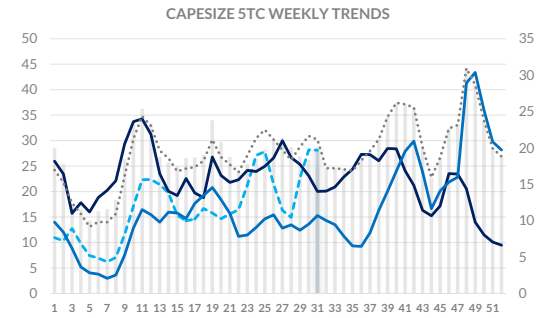
The Baltic Panamax Index (BPI) fell to 1,710, with average earnings down \$1,742 week-on-week to \$14,798 per day. Atlantic markets softened further as cargo volumes from South America remained subdued, offering little support to Panamax owners. DOP business has increasingly shifted to APS terms, while standard Kamsarmax tonnage is reportedly fixing at discounted rates, with daily hire down around \$14,500 plus an additional \$450,000 ballast bonus from ECSA to SP-Japan. In the Pacific, excess tonnage and sluggish activity from NoPac and East Australia continued to weigh on sentiment, while Indonesian rounds hovered just above \$13,000/day.

Supramax | ECSA fixtures provided selective support

The Baltic Supramax Index (BSI) eased to 1,399, with average earnings down \$316 week-on-week to \$16,035 per day. In the Atlantic, activity remained largely subdued amid the summer lull, though Ultramax ex-ECSA managed fixtures around \$23,500/day to East Med/Black Sea. North Pacific demand faded, while Southeast Asia held steady. Theresa Bright (66,073 dwt, 2024) was fixed Port Elizabeth-China with manganese ore at \$19,000 plus \$190,000 ballast bonus to Norden.

Handysize | US Gulf held up while South Atlantic eased

The Baltic Handysize Index (BHSI) edged down to 673, with average earnings off \$70 week-on-week to \$12,201 per day. In the Atlantic, the Continent and Mediterranean saw limited movement, while the US Gulf remained relatively more active with several fixtures reported. South Atlantic sentiment weakened amid oversupply and limited fresh demand. The Pacific held firmer, supported by a vessel shortage in the North and weather-related delays driving prompt demand. Southeast Asia sentiment held despite rising tonnage lists, as owners largely resisted downward pressure.

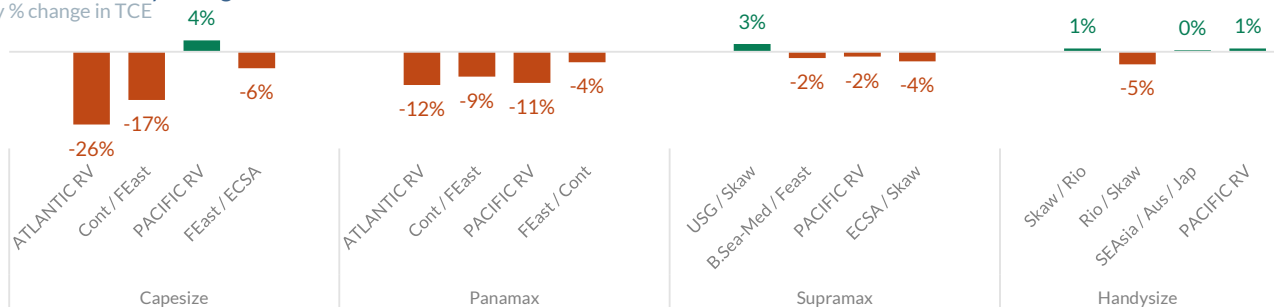


Freight Rates & Indices

		01 Aug	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index	BDI	2,018	-10.6%	715	1,463	2,258
	Capesize					
	BCI	3,296	-13.9%	711	2,200	3,829
	BCI - TCE \$/day	\$27,331	-13.9%	\$5,899	\$18,247	\$31,756
	1 year period \$/day	\$21,800	-0.9%	\$15,750	\$19,841	\$23,500
Panamax						
	BPI	1,644	-10.6%	748	1,279	1,990
	BPI - TCE \$/day	\$14,798	-10.5%	\$6,736	\$11,514	\$17,914
	1 year period \$/day	\$1,325	-90.2%	\$1,325	\$13,466	\$17,000
Supramax						
	BSI	1,269	-1.9%	602	1,036	1,346
	BSI - TCE \$/day	\$14,001	-2.2%	\$5,575	\$11,053	\$14,983
	1 year period \$/day	\$13,750	0.0%	\$12,000	\$13,986	\$16,500
Handysize						
	BHSI	678	-0.6%	371	619	759
	BHSI - TCE \$/day	\$12,201	-0.6%	\$6,679	\$11,136	\$13,660
	1 year period \$/day	\$12,250	0.0%	\$11,000	\$12,618	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | AG fixing picked up as the list tightened

VLCC earnings softened, with TD3C drifting 2 points week-on-week to WS43.30, returning just above \$22,000/day. In the Atlantic, West Africa to China fell modestly to WS47.63, while TD22 (USG-China) shed over \$310,000 to settle below \$6.6 million, though returns remained near \$30,000/day. In the AG, tonnage lists began to tighten slightly into the weekend.

Suezmax | Atlantic gains as fixing improves

Suezmax sector posted a subtle improvement as Atlantic momentum picked up. TD20 (Nigeria-UKC) rose week-on-week to WS78.78, delivering close to \$28,500/day, while the Guyana-UKC route nudged up to WS76.96. The CPC-Med trade held steady at WS97, with daily returns around \$32,800. In the East, rates remained largely unchanged, though underlying activity showed less dynamism. Owners' sentiment held firm into the weekend, aided by a tightening list West of Suez and firm inquiry out of the Americas.

Aframax | Gains across Med and US Gulf

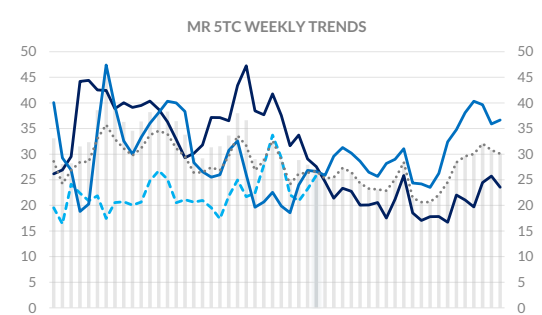
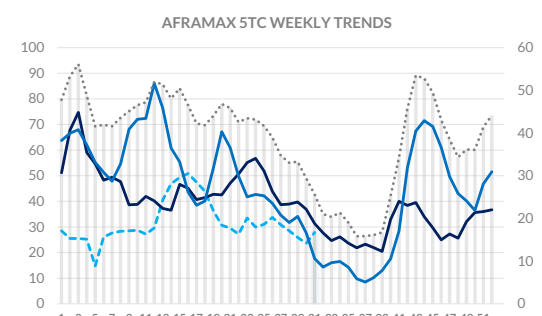
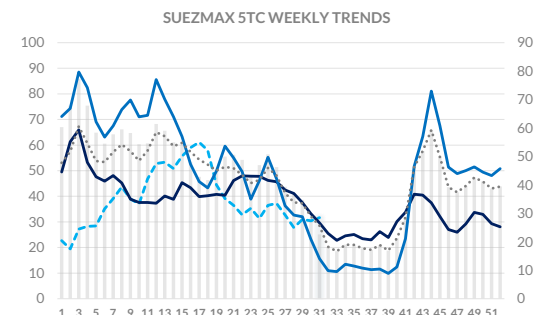
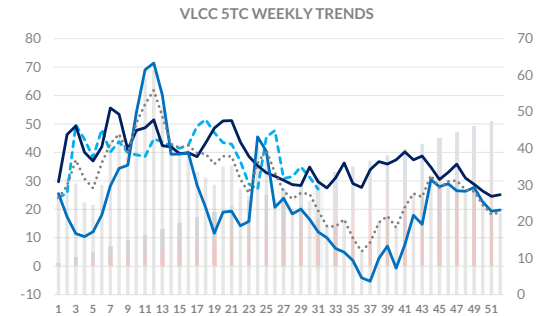
Aframax earnings advanced across nearly all major routes. In the Atlantic, TD26 and TD9 rallied by 25 and 22 points, respectively, while TD25 rebounded to WS147, yielding just over \$33,600/day. In the Mediterranean, TD19 surged 10 points week-on-week to WS140, translating to nearly \$32,000/day amid sustained tightness. North Sea sentiment also improved, with TD7 climbing to WS117.5, returning over \$28,000/day.

LR | East of Suez rates firmed

LRs held steady West of Suez, where LR1 and LR2 routes remained flat. TC15 lingered near \$2.9 million and TC16 held at WS112.5, reflecting soft demand and excess supply. In the East, sentiment strengthened. TC1 climbed 18 points week-on-week to WS147.78, while TC20 moved up to \$3.93 million, supported by a thinner list and steady naphtha flows. LR1s also edged higher, with TC5 rising to WS156.65 and TC8 crossing the \$3 million mark.

MR | East of Suez recovered as Atlantic softened

In the Atlantic, volatility dominated. TC2 surged early to WS143.75, then retreated to WS120.94, with returns slipping back near \$10,000/day. In the US Gulf, TC14 hovered around WS160, while TC21 declined by nearly \$24,000 week-on-week to \$733,571. The MR Atlantic triangulation basket eased slightly to \$26,867/day. East of Suez MRs rebounded, with TC17 falling midweek but recovering to WS245.36 by Friday, equating to nearly \$26,000/day.

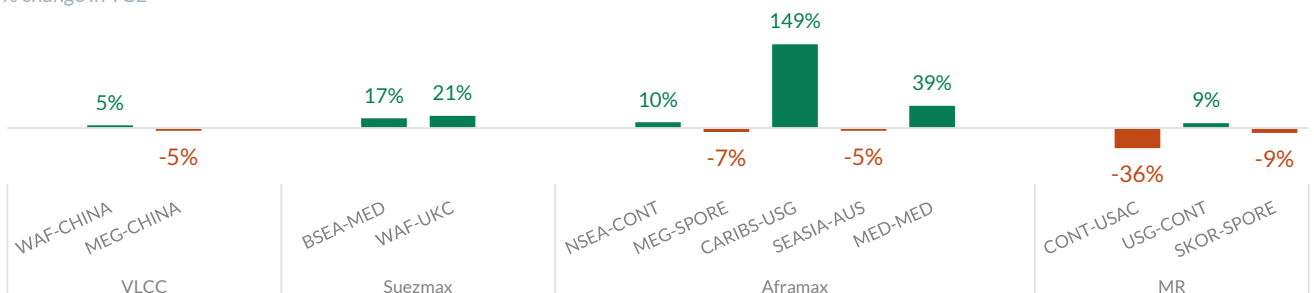


Freight Rates & Indices

		01 Aug	w-o-w %	last 12 months			
				min	avg	max	
Baltic tanker indices							
	BDTI	956	8.4%	799	951	1,152	
	BCTI	652	1.2%	460	638	848	
VLCC							
	VLCC-TCE	\$/day	\$28,078	-2.7%	\$23,498	\$36,604	\$60,560
	1 year period	\$/day	\$42,000	0.0%	\$35,250	\$42,264	\$46,750
Suezmax							
	Suezmax-TCE	\$/day	\$35,656	19.2%	\$18,449	\$35,028	\$62,639
	1 year period	\$/day	\$30,750	0.0%	\$30,000	\$33,934	\$41,500
Aframax							
	Aframax-TCE	\$/day	\$33,295	41.9%	\$19,954	\$31,212	\$51,450
	1 year period	\$/day	\$29,250	-1.7%	\$26,250	\$32,401	\$43,750
MR							
	Atlantic Basket	\$/day	\$26,573	-2.9%	\$12,929	\$24,248	\$41,469
	Pacific Basket	\$/day	\$24,177	-0.6%	\$11,218	\$19,562	\$36,864
	1 year period	\$/day	\$20,650	0.7%	\$20,250	\$23,607	\$33,500

Baltic routes weekly change

weekly % change in TCE



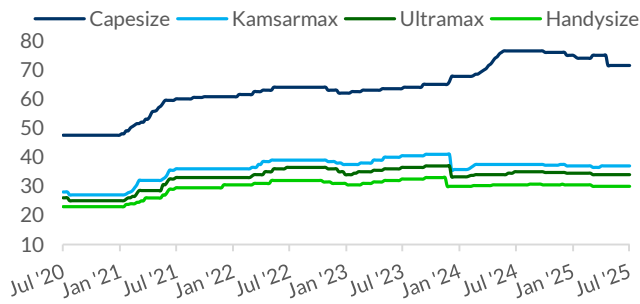
Sale & Purchase

Newbuilding orders



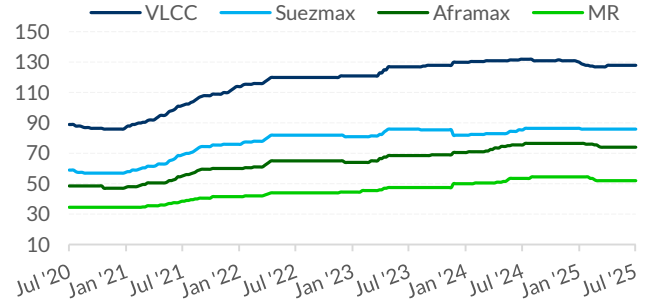
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '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%	-2.86%
Handysize	30.0	0.00%	0.00%	-1.64%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.79%	-1.54%	-3.03%
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
Aug '25	BULKER	4	210,000 dwt	Qingdao Beihai Shipbuilding, China	rng 73.5	COSCO Shipping Development	2027-2028	
Aug '25	BULKER	6	210,000 dwt	Cosco HI Zhoushan, China	rng 73.5	COSCO Shipping Development	2027-2028	
Aug '25	CONT	1	3,500 teu	Taizhou Sanfu, China	c. 75	Seaboard Marine	2027	LNG DF
Aug '25	CONT	4	3,100 teu	Changhong Shipyard, China	N/A	Costamare	2027-2028	
Aug '25	CONT	2	1,930 teu	Huangpu Wenchong, China	\$ 33.0m	Schoeller Holdings	2027-2028	
Aug '25	CONT	2+2	1,800 teu	Huanghai Shipbuilding, China	N/A	W Marine	2028	
Aug '25	TANKER	2	300,000 dwt	Hanwha Ocean, S. Korea	Mid 120s	Samos Steamship	2027	
Aug '25	TANKER	2	9,000 dwt	Fujian Mawei SB, China	\$ 28.0m	COSCO Shipping Development	2027-2028	
Aug '25	TANKER	2	9,000 dwt	Huangpu Wenchong, China	\$ 28.0m	COSCO Shipping Development	2027-2028	
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	

Sale & Purchase

Newbuilding orders

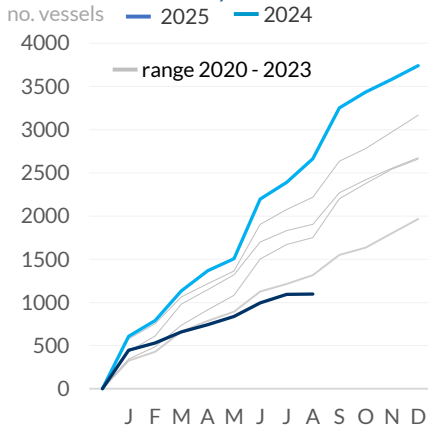
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,056	63,033,080
Q4	488	37,202,062
Total	3,739	184,272,034
2025 Q1	659	20,774,825
Q2	334	19,752,565
Q3	104	8,138,682
Q4	-	-
Total	1,097	48,666,072

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	53	3,089,068
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	127	11,533,148

Cumulative activity

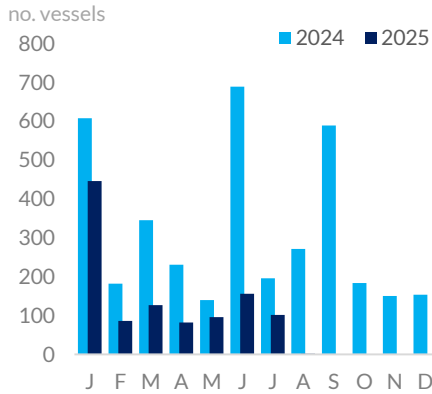


Tanker

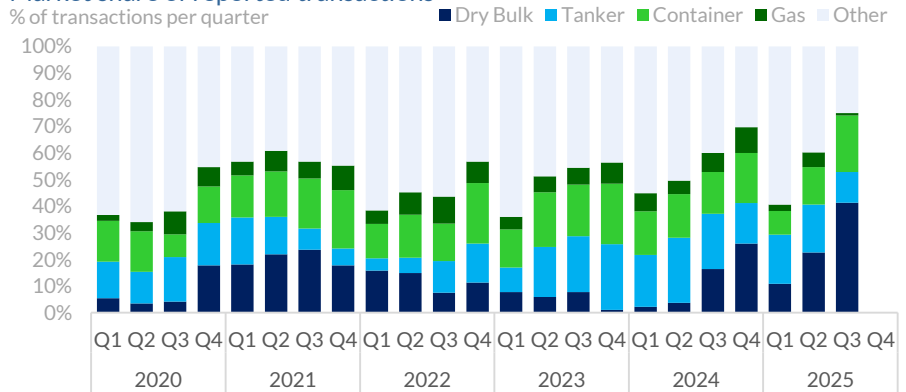
Small Tanker	229	2,133,837	96	827,376
MR	262	11,133,990	41	1,674,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,569	8	919,600
Suezmax/LR3	48	7,545,686	29	4,531,494
VLCC	72	22,108,200	17	5,238,378
Total	773	59,669,882	192	13,265,188

Container	365	48,009,393	189	19,511,504
Gas carrier	255	16,422,574	35	1,745,115
Others	1,729	7,914,495	547	2,611,117
Grand Total	3,739	184,272,034	1,090	48,666,072

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	45	61	24	12	198
Singapore	13	23	18	5	126
Japan	32	24	12	21	112
Greece	6	40	39	6	93
Netherlands	14	3	4		85
All	293	379	378	118	2,167

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	188	249	267	56	1,074
S. Korea		65	97	42	216
Japan	93	42	9	15	202
Netherlands	4				111
Malaysia					76
All	293	379	378	118	2,167

Sale & Purchase

Secondhand sales Dry



Average price movements of dry bulk assets

The secondhand market recorded 12 dry bulk transactions, including an en bloc deal of four Ultramax vessels. Buyer interest remained centred on Ultramax and Supramax units, while Capesize continued attracting modest additional attention. In the Kamsarmax segment, one private transaction reported this week following two auction-based sales last week.

The standout Capesize sale was the 2012-built HERUN ZHEJIANG (181,056 DWT, SWS) sold at \$48.0 million DD passed.

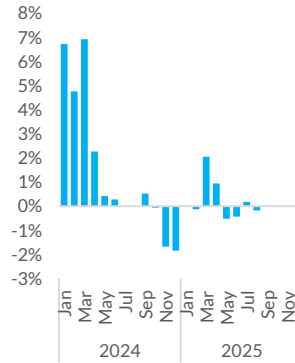
In the Post-Panamax segment, CEDRIC OLDENDORFF (95,608 DWT, 2011, Imabari-Marugame) scrubber fitted changed hands for \$16.0 million. In the Kamsarmax segment, PEDHOULAS LEADER (82,050 DWT, 2007, Tsuneishi) reported sold at \$12.5 million with DD passed.

The Ultramax segment reported an en bloc sale of four units at \$21.0 million each, including BELINDA (63,339 DWT, 2016) built by Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China with SS/DD due January 2026, BELATLANTIC (63,318 DWT, 2016, Jiangsu Hantong) with similar specs and SS/DD due May 2026, BELSOUTH (63,297 DWT, 2015, Jiangsu Hantong), SS/DD passed and BELMONT (63,263 DWT, 2016, Jiangsu Hantong) with SS/DD due February 2026. All vessels were acquired by Singaporean buyers, reflecting active Asian demand for Ultramax tonnage.

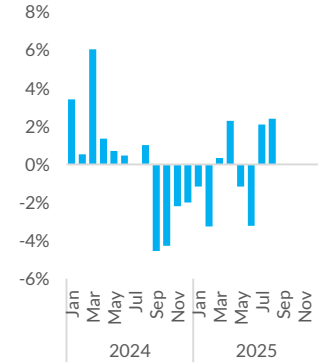
The Supramax segment saw three sales: CHEVAL BLANC (56,732 DWT, 2009, Jiangsu Hantong) sold for \$10.5 million, STAR GOAL (55,989 DWT, 2010, IHI) scrubber fitted at \$15.8 million and IVY BLUE (55,885 DWT, 2011, IHI) at \$15.6 million with buyers including Vietnamese interests.

In the Handysize segment, activity was recorded following a silent previous week. BC CALLISTO (32,800 DWT, 2009) at \$12.5 million to Chinese buyers and LUCKY TRADER (25,028 DWT, 2011) at \$11.6 million to Nova Marine Carriers.

Capesize



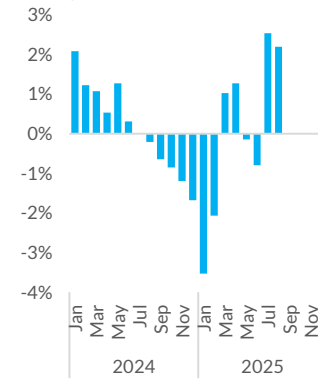
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Aug '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%	45.00
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%	-1%	-9%	36.75
82k dwt	5yr	32.00		5%	-2%	-4%	-16%	30.25
82k dwt	10yr	25.00		6%	0%	2%	-14%	21.25
82k dwt	15yr	16.00		7%	0%	8%	-16%	14.00
Ultramax								
64k dwt	Resale	38.00		0%	0%	1%	-8%	34.75
62k dwt	5yr	31.00		2%	0%	0%	-15%	26.00
61k dwt	10yr	22.50		0%	-4%	0%	-20%	19.00
56k dwt	15yr	15.50		7%	2%	5%	-6%	13.00
Handysize								
40k dwt	Resale	33.00		2%	0%	0%	-4%	29.00
38k dwt	5yr	26.50		4%	4%	4%	-5%	22.75
38k dwt	10yr	20.50		8%	11%	21%	0%	15.25
33k dwt	15yr	12.00		2%	0%	9%	-8%	9.75

Sale & Purchase

Secondhand sales Tanker



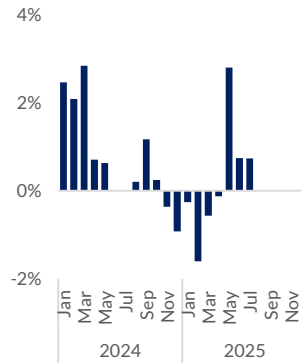
Tanker SnP volume fell to 3 reported transactions down from 8 last week, which included 6 MR tankers alongside one Aframax and one Suezmax sale.

This week's activity remained confined to the MR segment with LAKSHMI (50,192 DWT, 2009, SLS) was sold to Indian buyers for \$17.5 million.

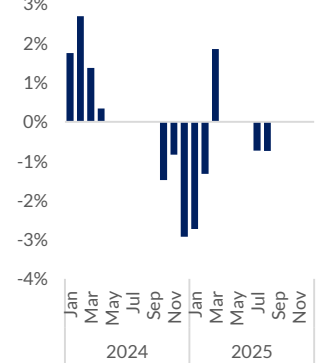
Meanwhile, NORD OLYMPIA (49,995 DWT, 2008, Onomichi) changed hands for approximately \$37.0 million to Marwave Shipmanagement BV and SEAWAYS MIA (49,999 DWT, 2008, HMD) fetched \$16.5 million, matching the price achieved last week by a comparable vessel, SEAWAYS TITAN (49,000 DWT, 2008, HMD). This comparison points to a stable buyers focused on well-maintained, epoxy-coated tonnage, predominantly attracting Indian and European buyers.

Average price movements of tanker assets

VLCC



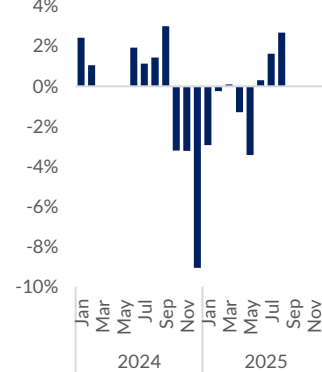
Suezmax



Aframax



MR



Indicative tanker values

in million US\$

		Aug '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	147.00	0%	2%	-1%	2%	114.50
310k dwt	5yr	117.00	0%	4%	3%	2%	87.25
300k dwt	10yr	87.00	0%	5%	2%	3%	62.50
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%	25.50
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

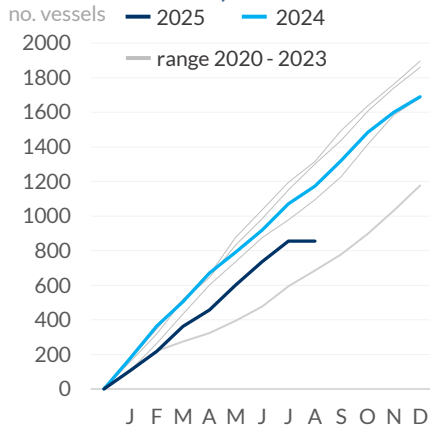
Vessels sold per quarter

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

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,783	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

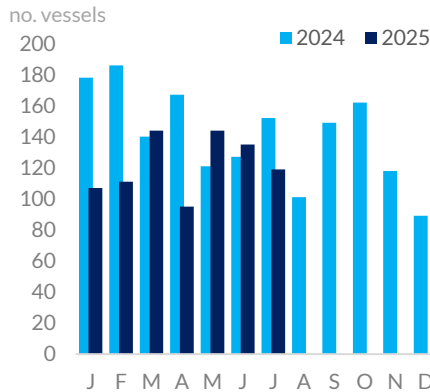
Cumulative activity



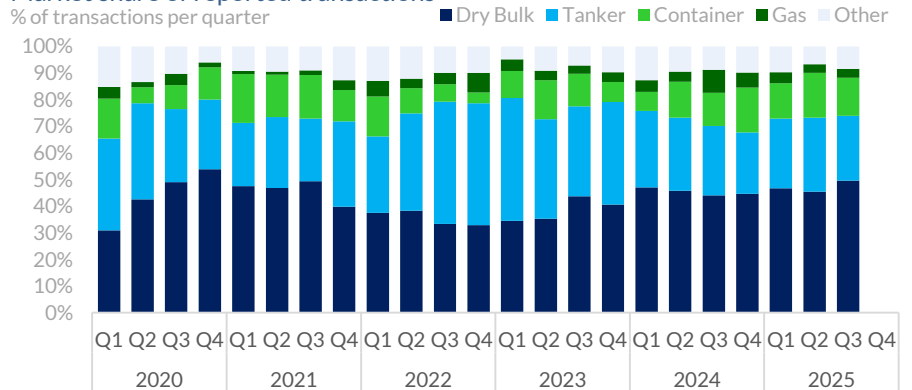
Tanker

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	171	69	20	3	270
Greece	84	40	18	4	152
Vietnam	31	8		2	44
Turkey	15	11	9	3	41
Switzerland	1		33		35
All	667	380	226	74	1,473

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	118	70	42	3	241
Japan	115	23	10	7	169
China	69	45	19	3	142
Undisclosed	37	36	30	5	121
Germany	12	8	52	5	80
All	667	380	226	74	1,473

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	LAKSHMI	50,192	2009	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 17.5m	Indian	Epoxy
MR	SEAWAYS MIA	49,999	2008	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 16.5m	undisclosed	Epoxy
MR	NORD OLYMPIA	49,995	2018	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	Epoxy Phenolic	\$ 37.0m	undisclosed	Epoxy Phenolic

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	HERUN ZHEJIANG	181,056	2017	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 48.0m	undisclosed	ME Engine / DD passed
POST PMAX	CEDRIC OLDENDORFF	95,608	2011	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shinvard), Tsuneishi Holdings Corp		\$ 16.0m	Chinese	Scrubber Fitted
KMAX	PEDHOULAS LEADER	82,050	2007	Tsuneishi Shipbuilding Co - Tadotsu KG, Japan		\$ 12.5m	Chinese	DD passed
UMAX	BELINDA	63,339	2016	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES		Singaporean	SS/DD 01/2026
UMAX	BELATLANTIC	63,318	2016	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES	\$ 84m Enbloc	Singaporean	SS/DD 05/2026
UMAX	BELSOUTH	63,297	2015	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES		Singaporean	SS/DD Passed
UMAX	BELMONT	63,263	2016	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 36t CRANES		Singaporean	SS/DD 02/2026
SMAX	CHEVAL BLANC	56,732	2009	Heavy Industry Co Ltd - Tongzhou JS, China	4 X 35t CRANES	\$ 10.5m	undisclosed	
SMAX	STAR GOAL	55,989	2010	IHI Marine United Inc - Yokohama KN, Japan	4 X 30t CRANES	\$ 15.8m	Vosco	scrubber fitted, Wartsila M/E
SMAX	IVY BLUE	55,885	2011	IHI Marine United Inc - Kure HS, Japan	4 X 30t CRANES	\$ 15.6m	Vietnamese	
HANDY	BC CALLISTO	32,280	2010	Kanda Zosen K.K. - Kawajiri, Japan	4 X 30,5t CRANES	\$ 12.5m	Chinese	OHBS
HANDY	LUCKY TRADER	25,028	2011	Yamanishi Corp - Ishinomaki MG, Japan	3 X 30t CRANES	\$ 11.6m	NOVA MARINE CARRIERS S.A. IUGANO (CH)	OHBS

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
Open Hatch Cargo	EVANGELIA L	38,167	2015	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard), Japan	4 X 30t CRANES	\$ 19.5m	undisclosed	OHBS - ME Engine
General Cargo	HHDIAMOND	20,501	1998	Flensburger Schiffbau-Ges. mbH & Co. KG - Flensburg, Germany	2 X 60t CRANES	\$ 4.6m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	AS FELICIA	1,296	2006	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan 71, China	2X 45t CRANES		Singaporean	
FEEDER	AS FIORELLA	1,296	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan 71, China	2X 45t CRANES	\$ 33m Enbloc	Singaporean	
FEEDER	AS FLORETTA	1,284	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan 71, China	2X 45t CRANES		Singaporean	

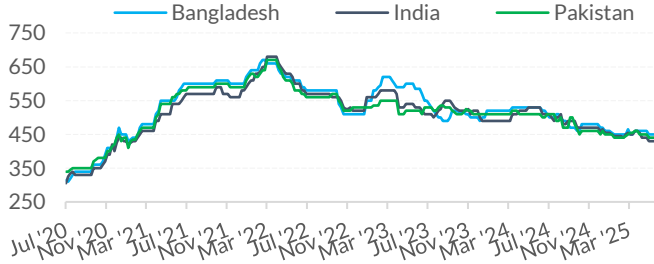
Sale & Purchase

Ship recycling sales



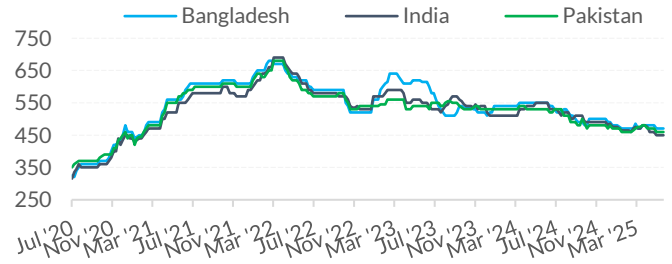
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Aug '25	1m	3m	6m	12m
Bangladesh	450.0	0.00%	-2.17%	-2.17%	-11.76%
India	430.0	0.00%	-6.52%	-5.49%	-15.69%
Pakistan	440.0	0.00%	-4.35%	-2.22%	-13.73%
Turkey	255.0	0.00%	-1.92%	-10.53%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Aug '25	1m	3m	6m	12m
Bangladesh	470.0	0.00%	-2.08%	-2.08%	-11.32%
India	450.0	0.00%	-6.25%	-5.26%	-15.09%
Pakistan	460.0	0.00%	-4.17%	-2.13%	-13.21%
Turkey	265.0	0.00%	-1.85%	-10.17%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Aug '25	Bulker	R PISCES	105,716	2001	Japan	-	Indian	
Jul '25	Gas	AL KHAZNAH	71,543	1994	Japan	33,457	undisclosed	As is Singapore
Jul '25	Gas	GHASHA	71,593	1995	Japan	33,407	undisclosed	As Is china
Jul '25	Bulker	TWIN DRAGON	69,073	1994	Japan	9,777	Pakistani	Delivered Pakistan
Jul '25	Bulker	RISING FALCON	27,308	1995	Japan	5,964	undisclosed	India / Pakistan delivery in Buyer's option
Jul '25	Bulker	RISING EAGLE	26,758	1995	Japan	5,448	undisclosed	India/Pakistan delivery in Byrs option
Jul '25	Bulker	MEIZAN MARU	1,720	2003	Japan	-	Bangladeshi	Delivered Bangladesh
Jul '25	Reefer	GREEN EGGERSUND	6,120	1990	Norway	2,990	Indian	Delivered India
Jul '25	Bulker	TIAN LONG XING	37,532	1995	Germany	9,234	Chinese	
Jul '25	Gas	HYUNDAI COSMOPIA	77,591	2000	S. Korea	34,040	undisclosed	sia, includes ROB and has about 3000MT of
Jul '25	Bulker	TIAN LONG XING	37,532	1995	Germany	9,234	Chinese	
Jul '25	Bulker	DK 03	46,637	1994	Japan	7,809	Bangladeshi	Delivered Chittagong
Jul '25	Bulker	HARBOUR WELL	72,497	1998	Japan	10,161	undisclosed	Delivered Chittagong, Bangladesh
Jul '25	Bulker	BONTRUP PEARL	43,952	1984	Japan	-	Indian	Delivered Alang, India (HKC Yard)
Jun '25	Bulker	WINCA	27,308	1994	Japan	5,964	Pakistani	
Jun '25	Tanker	BITUMEN PRINCESS	5,416	1995	S. Korea	2,680	Indian	Delivered Alang, India
Jun '25	Tanker	ANDAMAN SKIES	111,013	2004	S. Korea	20,001	undisclosed	Delivered Alang, India
Jun '25	Bulker	PACIFIC K	68,461	1996	Japan	10,386	undisclosed	Delivered Pakistan
Jun '25	Bulker	FP FUTURE	49,957	2002	Japan	9,799	undisclosed	lang, India (NYK approved yards), 500 MT b
Jun '25	Tanker	MAHARSHI PARASHURAM	93,322	2002	India	18,264	undisclosed	As Is Colombo
Jun '25	Tanker	PO YANG HU	61,957	1994	China	14,679	Chinese	
Jun '25	Tanker	N CERNA	53,106	2005	S. Korea	10,408	Indian	Alang, India delivered
Jun '25	Bulker	OCEAN STAR	26,444	1995	Japan	6,137	Indian	Alang
Jun '25	Bulker	BERGE FUJI	268,025	1996	Japan	40,658	undisclosed	Delivered Alang / Chittagong in Byr's option
Jun '25	Ro Pax	CENKT	8,408	1978	S. Korea	9,100	undisclosed	Delivered Aliaga, Turkey
Jun '25	Bulker	RUN FU 2	27,209	1995	S. Korea	5,841	undisclosed	Delivered Alang
Jun '25	Offsh	OREL	1,194	1984	China	1,306	undisclosed	Delivered Alang, India
May '25	Bulker	TRUONG LONG 01	55,593	1990	Japan	11,200	Bangladeshi	Delivered Bangladesh
May '25	Bulker	ABRAHAM M	34,167	1996	China	8,958	Bangladeshi	Delivered Bangladesh

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

Sale & Purchase

Ship recycling sales

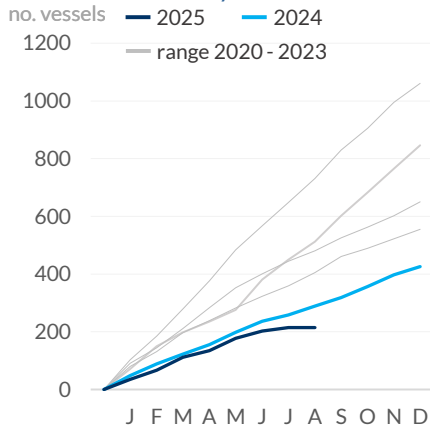
Vessels sold per quarter

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	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

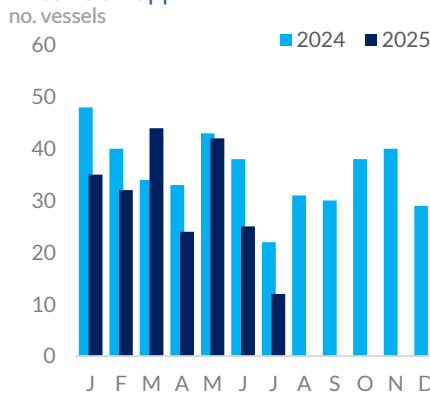


Tanker

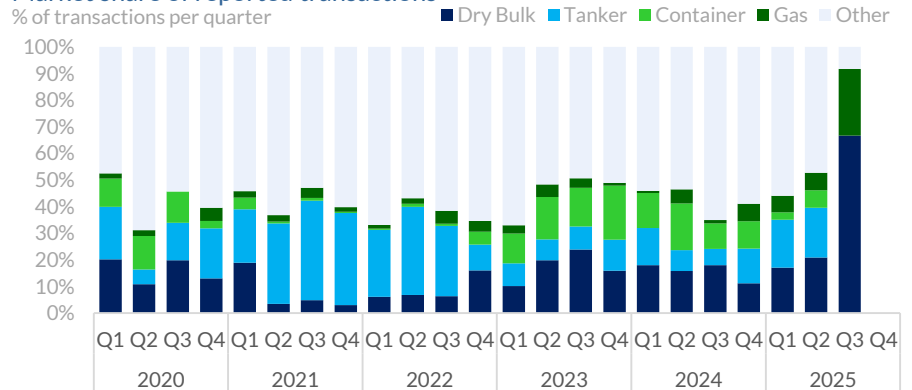
Small Tanker	26	116,755	38	18	139,232	37
MR	8	260,939	34	6	279,138	27
Panamax/LR1	-	-	-	4	275,096	24
Aframax/LR2	5	528,409	25	7	736,755	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	37	1,883,734	32

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		83
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	379

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	25	3	2	126
China	15	1		1	27
S.Korea	2	2	4	13	23
U.A.E.	5	1	1	3	14
Turkey	3	1			13
All	70	56	26	24	379

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

PAPPOUS THASSOS / +30 694 429 4989
Director

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

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

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

TSALPATOUROU 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

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