Weekly Review

Shipping Market Report

ALLIED Shipbroking

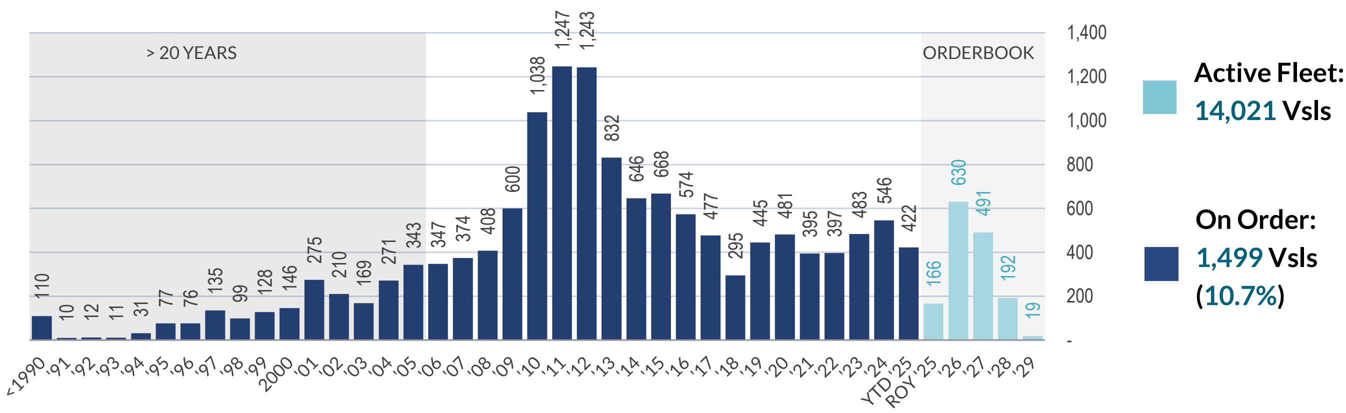
All data as of 31st October, 2025

Dry Bulk Fleet Composition in the First Nine Months of 2025

This week, Allied Quantumsea Research reviews the dry bulk fleet composition for the first nine months of the year, analyzing growth trends across vessel size segments while considering the persistent age-related challenges that hinder shipping's transition to a greener future.

Active Fleet vs Orderbook & Scheduled Deliveries

As of the first nine months of 2025, the **active dry bulk fleet** totals **14,021 vessels**, compared with **nearly 13,000 vessels in July** 2025, while the **orderbook** stands at **1,499 vessels**, or **10.7%** of the active fleet, up from **9% in July**. The **continuous rise in** the active fleet reflects ongoing deliveries with minimal demolition activity, resulting in a steady expansion of available tonnage. This trend, alongside a slightly higher orderbook share, highlights a **persistently** growing fleet and raises concerns over a **potential supply imbalance** if contracting activity persists and demolition remains limited.



Small and medium-sized vessel categories: Supramax/Ultramax (4,312 units, including Handymax), Handysize (3,202), and Panamax/Kamsarmax (3,472), dominate the active bulk carrier fleet by vessel count, far surpassing the larger vessel segments: Capesize/VLOC (1,916) and Post Panamax (1,117). Additionally, the fleet includes 2,005 Small Bulk carriers, roughly 60% of which are over 10 years old.

	In Service Fleet							Orderbook			
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs +	Total	2025	2026	2027+
Small Bulk	2,005	249	260	259	400	131	706	61	27	20	14
in mill DWT	13.86	2.35	2.06	1.94	3.51	0.88	3.12	0.55	0.23	0.19	0.14
Handysize	3,202	486	428	1,084	635	233	336	226	37	111	78
in mill DWT	106.45	18.13	15.50	36.94	19.36	7.15	9.37	9.00	1.42	4.42	3.15
Hmax/Supra/Ultra	4,312	667	737	1,463	801	412	232	377	51	180	146
in mill DWT	245.53	41.07	44.86	82.94	44.35	21.39	10.92	23.89	3.20	11.47	9.23
Panamax/Kamsar	3,472	635	604	1,028	562	409	234	427	51	201	175
in mill DWT	265.33	48.92	48.11	79.51	41.96	30.19	16.64	32.73	3.94	15.57	13.22
Post Panamax	1,117	199	98	398	312	81	29	174	18	81	75
in mill DWT	101.37	17.33	8.89	37.91	27.76	6.97	2.52	14.79	1.51	6.77	6.50
Capesize/VLOC	1,916	254	405	663	457	133	4	172	11	50	111
in mill DWT	390.47	52.68	91.57	135.41	86.27	23.85	0.69	38.34	2.17	10.49	25.68
Total (>20,000dwt)	**14,043**	**2,241**	**2,272**	**4,637**	**2,771**	**1,272**	**850**	**1,376**	**168**	**623**	**585**
in mill DWT	**1,110.78**	**178.13**	**208.93**	**372.78**	**219.97**	**89.82**	**41.16**	**118.74**	**12.24**	**48.73**	**57.78**

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Fleet Age Profile | Smaller Segments Continue to Bear the Weight

The age structure of the fleet remains uneven across segments. More than 130 million DWT (≈ 12 %) of the global total is above 20 years old, with ageing most pronounced for above 25yrs in the Small Bulk and Handysize sectors. The Handysize fleet includes 336 units over 25 years, while Supramax/Ultramax (232 units) and Panamax/Kamsarmax (234 units). By contrast, the Capesize/VLOC segment remains comparatively younger with 137 vessels exceeding 20 years of age.

Fleet Expansion | Global Bulk Fleet Up 23m DWT as Newbuilds Outpace Retirements

The first nine months of the year saw a net fleet growth of 315 vessels (+23.24m DWT), driven by 420 deliveries against 105 removals (including scrapping and other removals).

Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Oct-2025	Fleet as of Oct-2025	of which +20 years	Orderbook as of Oct-2025 (as a % of fleet)
Total Dry Bulk	**13,728**																
NB Delivered		75	30	52	36	39	42	44	43	59				420			
Scrapped		9	3	6	3	7	7	9	5	6				55			
Other Removals		2	-	1	-	-	2	4	12	29				50			
Net change		64	27	45	33	32	33	31	26	24				315	2.29%		(9.8%)
															14,043	**2,122**	**1,376**

Fleet development since year start (in MMdwt)

Total Dry Bulk	**1,087.54**																
NB Delivered		5.02	2.26	3.75	2.64	2.84	3.10	2.94	3.19	4.15				29.90			
Scrapped		0.52	0.28	0.24	0.10	0.37	0.55	0.41	0.39	0.44				3.30			
Other Removals		0.08	-	0.03	-	-	0.20	0.24	1.01	1.80				3.36			
Net change		4.41	1.98	3.48	2.55	2.47	2.35	2.29	1.79	1.92				23.24	2.14%		(10.69%)
															1,110.78	**130.97**	**118.74**

Fleet Growth Pattern Unchanged | Supramaxes Still Lead, Handysizes Overtake Kamsarmaxes

By the end of September 2025, the overall fleet growth trend remained consistent with the end-June pattern, as **Supramax/ Ultramax** vessels continued to lead global fleet expansion, but **Handysizes** emerging as the secondary growth engine through the third quarter.

The Supramax segment added **127** vessels over the first nine months, up from around 89 by mid-year. However, the **Handysize segment** gained momentum in Q3, **expanding by 85 vessels**, thereby **surpassing the Kamsarmax fleet**, which grew by **61 units** over the same period. This shift highlights a stronger recovery in smaller geared bulkers, likely reflecting regional trade resilience and replacement of aging tonnage.

Capesize/VLOC additions remained moderate at **22** vessels, while **Post-Panamax** tonnage grew by **12 ships**, and **Small** Bulkers continued to contract with a **net loss of 9 vessels.**

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Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Oct-2025	Fleet as of Oct-2025	of which +20 years	Orderbook as of Oct-2025 (as a % of fleet)
Small Bulk	2,014																
NB Delivered		-	1	1	-	-	1	1	1	1				6			
Scrapped		1	-	-	1	2	-	1	-	2				7			
Other Removals		3	-	2	-	-	-	-	3	-				8			
Net change		-4	1	-1	-1	-2	1	-	-2	-1				-9	-0.45%		(3.04%)
															2,005	837	61
Handysize	3,117																
NB Delivered		18	10	18	8	7	11	15	8	13				108			
Scrapped		1	1	4	3	1	3	3	2	1				19			
Other Removals		1	-	1	-	-	1	1	-	-				4			
Net change		16	9	13	5	6	7	11	6	12				85	2.73%		(7.06%)
															3,202	569	226
Hmax/Supra/Ultra	4,185																
NB Delivered		28	9	16	15	17	16	13	15	15				144			
Scrapped		3	-	-	-	4	1	4	1	2				15			
Other Removals		1	-	-	-	-	-	1	-	-				2			
Net change		24	9	16	15	13	15	8	14	13				127	3.03%		(8.74%)
															4,312	644	377
Panamax/Kamsar	3,411																
NB Delivered		20	5	11	9	10	8	10	14	21				108			
Scrapped		5	1	2	-	2	2	2	-	2				16			
Other Removals		-	-	-	-	-	-	2	-	29				31			
Net change		15	4	9	9	8	6	6	14	-10				61	1.79%		(12.3%)
															3,472	643	427
Post Panamax	1,097																
NB Delivered		7	2	2	1	3	3	4	3	8				33			
Scrapped		-	-	-	-	-	-	-	1	-				1			
Other Removals		-	-	-	-	-	-	-	12	-				12			
Net change		7	2	2	1	3	3	4	-10	8				20	1.82%		(15.58%)
															1,117	110	174
Capesize/VLOC	1,894																
NB Delivered		2	4	5	3	2	4	2	3	2				27			
Scrapped		-	1	-	-	-	1	-	1	1				4			
Other Removals		-	-	-	-	-	-	1	-	-				1			
Net change		2	3	5	3	2	2	2	2	1				22	1.16%		(8.98%)
															1,916	137	172

Demolition Activity | Persistent Weakness in Vessel Removals

Demolition activity remains critically low, underscoring shipowners' reluctance to phase out ageing assets despite an increasingly mature fleet profile. Between January and June 2025, only 36 bulk carriers totaling about 2 million DWT were removed from service. By end-October, scrapping had reached just 55 vessels (3.3 million DWT), equivalent to a marginal 0.3% of the global fleet. Removals continued to concentrate in the smaller and mid-size segments, led by Handysize and Supramax/Ultramax units, which together accounted for over 60% of deletions. In contrast, the Capesize sector saw only four vessels removed (0.79 million DWT), highlighting sustained owner hesitation in retiring larger ships amid geopolitical freight and regulatory signals.

What's Next | Ageing Fleet Meets Environmental Headwinds

As the dry-bulk market enters the final quarter of 2025, it continues to face an ageing fleet, limited demolition activity, and evolving environmental regulations. The IMO's Extraordinary Session (MEPC ES.2), held in October 2025, confirmed the adoption timeline for the Net-Zero Framework (NZF), with entry into force scheduled for 2027. While this provides direction for long-term decarbonisation, the deferred implementation has extended uncertainty, prompting many owners to retain older vessels until clearer compliance and carbon-pricing mechanisms are in place.

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which entered into force in June 2025, has yet to produce a meaningful rise in demolition volumes. New certification requirements and freight market earnings of this year have kept scrapping activity subdued across most segments.

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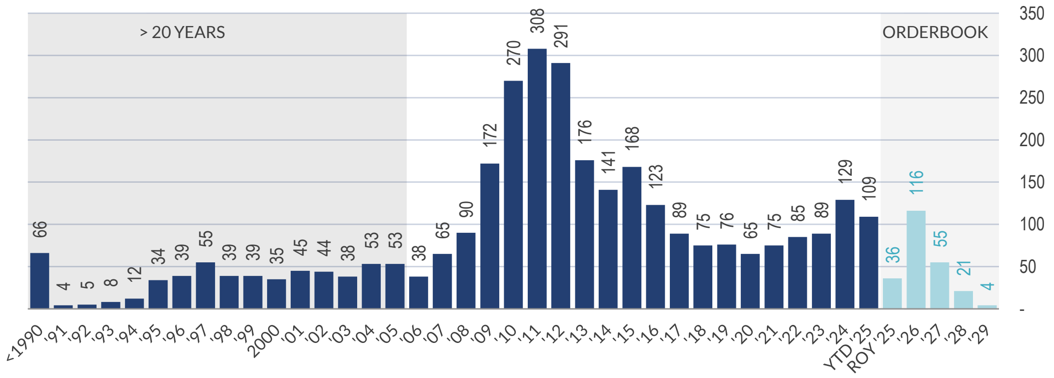
During the third quarter of 2025, robust iron-ore shipments from Brazil and Australia supported Capesize freight rates, strengthening owners' decisions to delay recycling within the larger vessel classes. At the same time, Supramax and Panamax segments benefited from expanding Brazilian grain exports and renewed optimism from Argentina's grain trade.

Although these trade-driven gains have supported freight market evolution in a positive trend, the underlying imbalance between an ageing fleet and weak demolition persists. Unless stronger policy signals and carbon-aligned incentives accelerate removals, older vessels will continue to crowd the market, delaying the fleet's energy transition and sustaining medium-term oversupply risk.

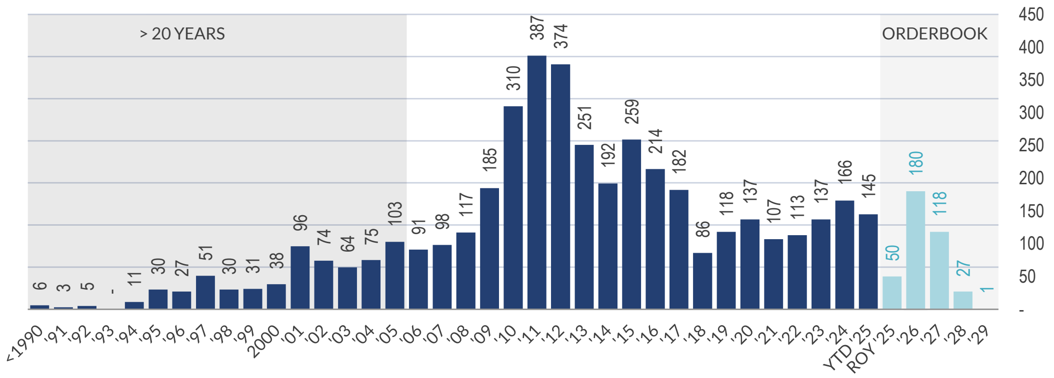
Handysize



Active Fleet: 3,203 Vsls

On Order: 232 Vsls (7.2%)

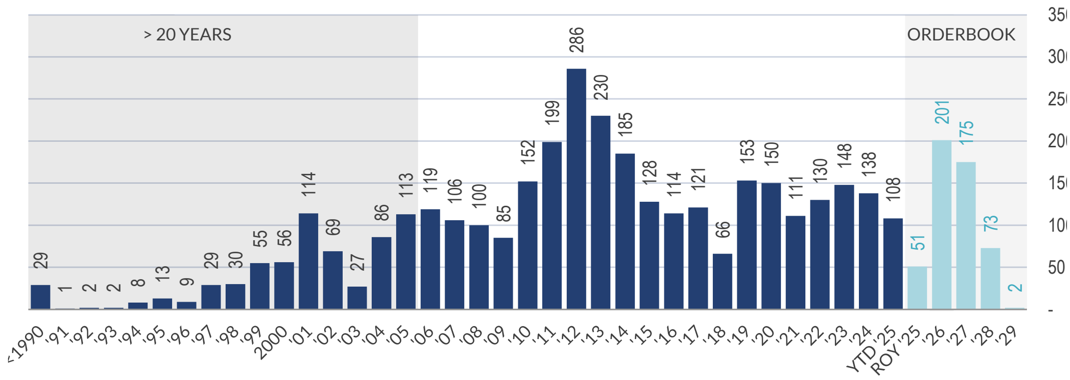
Supramax



Active Fleet: 4,313 Vsls

On Order: 376 Vsls (8.7%)

Panamax



Active Fleet: 3,472 Vsls

On Order: 502 Vsls (14.5%)

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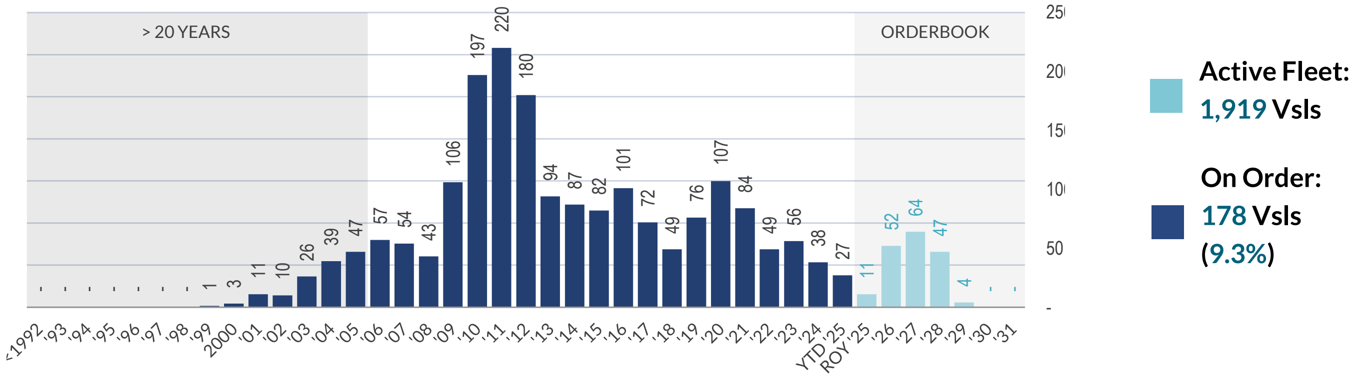
Capesize



Freight Market
Dry Bulk

Capesize | Atlantic tightening drives midweek rebound

The Baltic Capesize Index (BCI) rose to 2,940, up 2% w-o-w from 2,870, with average earnings at $24,300/day. In the Atlantic, sentiment improved as tighter tonnage and fresh fronthaul business from Brazil and West Africa to China (C3) lifted rates to the mid-$23s–$24s/ton. Early softness gave way to firmer activity midweek as stronger fixtures helped recover losses. The Pacific stayed active, with steady miner demand keeping a fair flow of cargo, though limited new shipments held rates near $9–$9.5/ton.

Panamax | Excess tonnage weighs on Atlantic sentiment

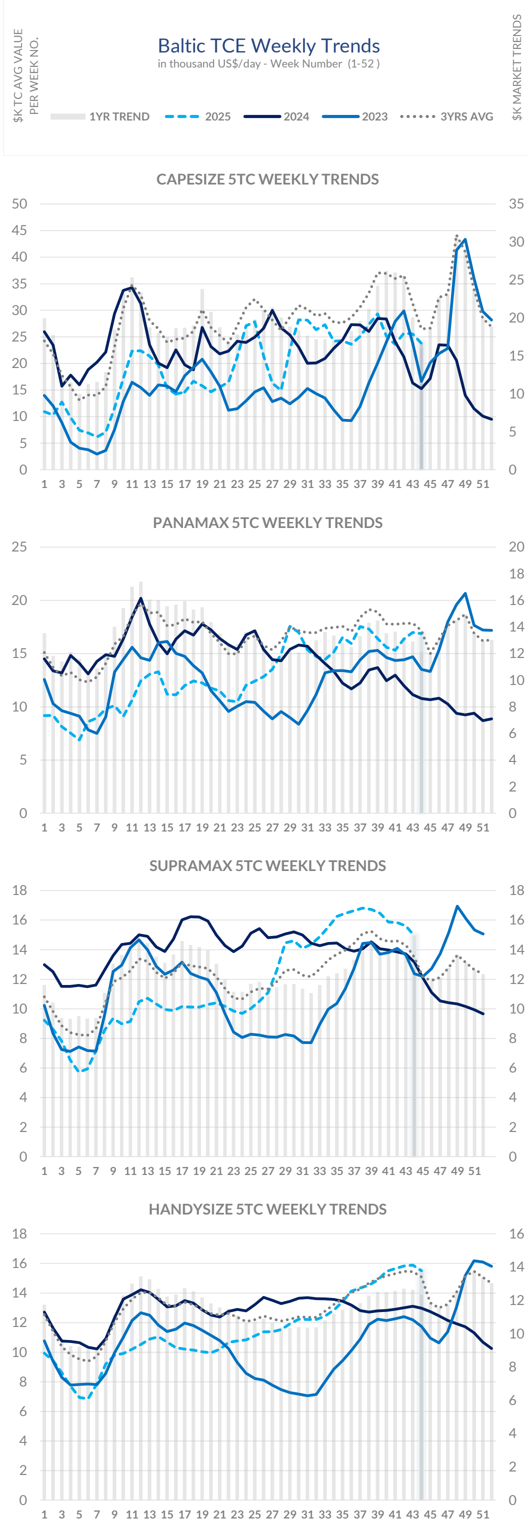
The Baltic Panamax Index (BPI) slipped to 1,810, down 5% w-o-w from 1,925, with average earnings at $16,400/day. In the Atlantic, a lack of fronthaul enquiry and a longer vessel list weighed on sentiment, particularly in the North Atlantic and US Gulf, while South America held relatively steady. An 82,000-dwt delivery Continent fixed via the US East Coast to India with coal at $27,000/day, showing selective demand despite slower overall activity. The Pacific also lost momentum as softer interest from NoPac and Australia trimmed fixtures. An 82,000-dwt delivery South Korea fixed an EC Australia round at $17,250/day, down from $18,500 earlier in the week for a similar vessel, reflecting easing sentiment in the Pacific.

Supramax | Muted Atlantic enquiry keeps rates under pressure

The Baltic Supramax Index (BSI) declined to 1,335, down 3% w-o-w from 1,370, with earnings at $16,800/day. In the Atlantic, enquiry stayed thin, with a 63,000-dwt Ghent–Turkey at $24,000 and another Jorf Lasfar–India at $22,000, reflecting a softer tone. Some participants noted the US Gulf and Indian Ocean may be nearing a floor after several weeks of easing. The Pacific showed mixed results with a 61,000-dwt South China via Indonesia–China at $14,250/day and a 63,000-dwt North China via NoPac–Bangladesh at $17,000/day, highlighting northern route resilience.

Handysize | Weaker Atlantic demand leads overall decline

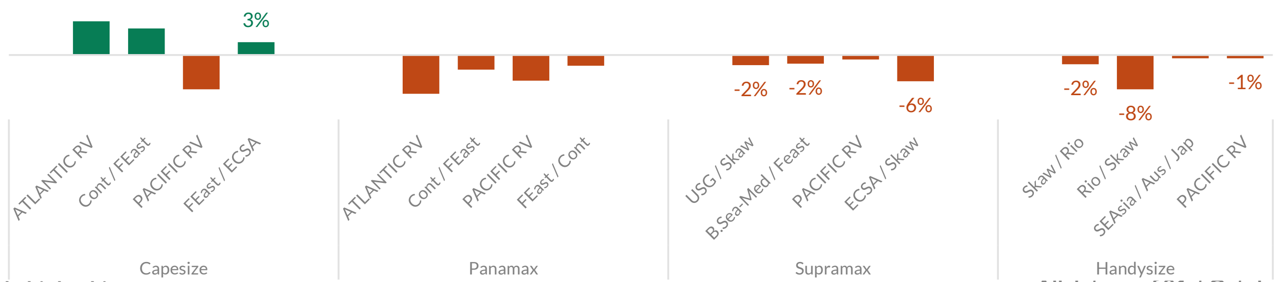
The Baltic Handysize Index (BHSI) eased to 847, down 3.5% w-o-w from 878, with earnings at $15,250/day. In the Atlantic, enquiry slowed and prompt tonnage increased, though workable levels remained. A 38,000-dwt ECSA–W Africa fixed at $20,500, while a 35,000-dwt N. Continent–Turkey achieved the low-mid $20,000s, showing steady ranges despite thinner activity. The Pacific was broadly stable, with a 43,000-dwt Qingdao–Brazil backhaul at $13,000/day.



Freight Rates & Indices

		31 Oct	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		1,966	-1.3%	715	1,528	2,266
Capesize						
BCI		2,929	2.0%	711	2,265	3,829
BCI - TCE	$/day	$ 24,288	2.0%	$ 5,899	$ 18,781	$ 31,756
1 year period	$/day	$ 22,650	-1.3%	$ 15,750	$ 20,172	$ 24,300
Panamax						
BPI		1,821	-5.4%	748	1,372	2,006
BPI - TCE	$/day	$ 16,389	-5.4%	$ 6,736	$ 12,346	$ 18,056
1 year period	$/day	$ 17,450	18.3%	$ 12,000	$ 13,459	$ 17,450
Supramax						
BSI		1,326	-3.1%	602	1,070	1,493
BSI - TCE	$/day	$ 14,728	-3.5%	$ 5,575	$ 11,496	$ 16,835
1 year period	$/day	$ 14,500	0.0%	$ 12,000	$ 13,594	$ 15,250
Handysize						
BHSI		847	-3.5%	371	636	885
BHSI - TCE	$/day	$ 15,243	-3.6%	$ 6,679	$ 11,450	$ 15,937
1 year period	$/day	$ 13,250	0.0%	$ 11,000	$ 12,278	$ 13,500

Baltic routes weekly change
weekly % change in TCE



All data as of 31st October, 2025

Week 44 / 04th November 2025

Freight Market
Tanker

VLCC | Middle East tightness fuels sharp rate surge

The VLCC market advanced further this week, posting gains across both the Atlantic and Pacific. In the Atlantic, sentiment firmed as the TD15 (WAF–China) rose 33 points to WS118 (about $111,000/day) and the TD22 (USG–China) climbed $1.0 million to $13.0 million. Tighter tonnage and steady US and Brazilian exports supported rates, though activity eased late week as charterers paused after the sharp rise. In the Pacific, increased cargo volumes and limited prompt availability in the MEG kept conditions firm despite a quieter close as TD3C (MEG–China) jumped 37 points to WS128, lifting earnings to $123,800/day.

Suezmax | West Africa strength underpins firming trend

The Suezmax sector extended its momentum on firm enquiry and limited supply. In the Atlantic, the TD20 (WAF–UKC) rose 20 points to WS145 ($71,400/day) and the TD27 (Guyana–UKC) gained 15 points to WS141 ($69,000/day). Balanced supply and firm US Gulf demand kept sentiment positive as tight lists drew ships westward. In the Mediterranean and East of Suez, the TD6 (CPC–Augusta) added 16 points to WS159 ($85,900/day) and the TD23 (MEG–Med) increased 6 points to WS108, with stronger VLCC markets and CPC activity sustaining confidence.

Aframax | US Gulf demand keeps market elevated

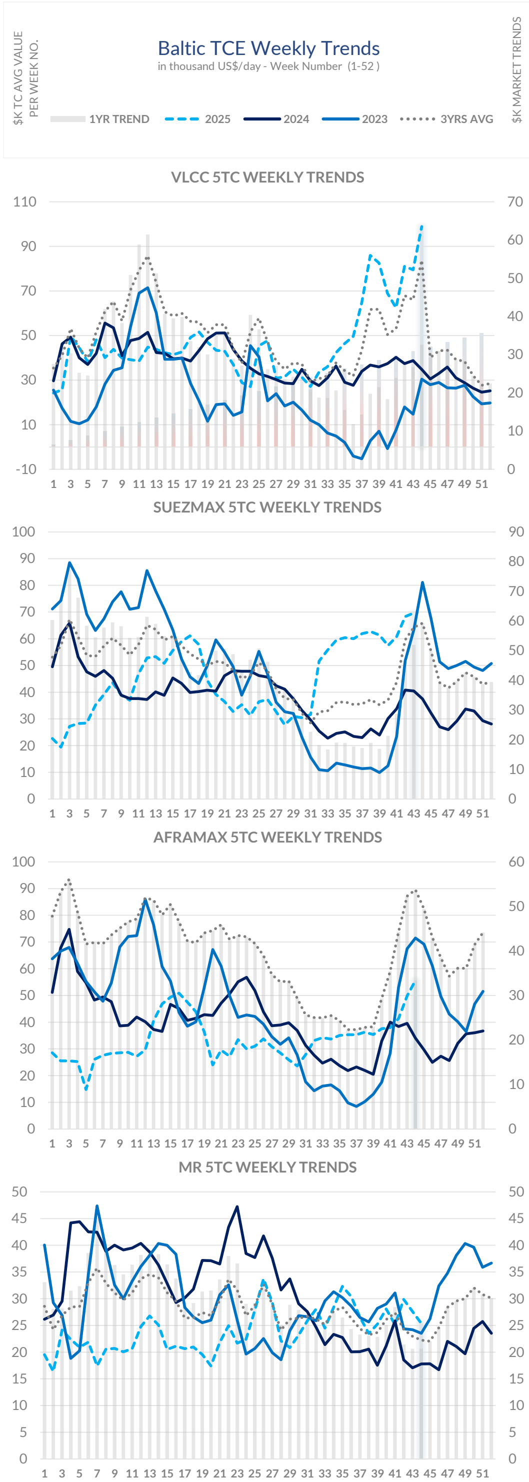
The Aframax market posted solid gains across regions. In the Atlantic, the TD9 (Covenas–USG) climbed 63 points to WS230 and the TD25 (USG–UKC) rose 30 points to WS223, both yielding above $62,000/day. Firm US Gulf and Caribbean demand shortened lists, while stronger trans-Atlantic flows added support. In the Mediterranean and North Sea, the TD19 (Ceyhan–Lavera) edged up 1 point to WS203 ($64,200/day) and the TD7 (Cross-UKC) gained 6 points to WS156 ($64,500/day). The Pacific remained steady, with TD28 (Vancouver–China) and TD29 (Vancouver–Pacific Lightering) both firmer on sustained exports volumes.

LR | Middle East exports sustain upward momentum

The LR segment advanced steadily, led by stronger Middle East performance. In the Atlantic, the TC15 (Med–East) improved to $3.32 million (up $0.12 million) and the TC16 (ARA–WAF) held near WS115. In the Pacific, the TC1 (MEG–Japan) rose 20 points to WS141 ($32,600/day), the TC20 (MEG–UKC) added $0.4 million to $3.9 million, while the TC5 (MEG–Japan) gained 20 points to WS150 ($24,000/day) and the TC8 (MEG–UKC) reached $3 million.

MR | UK-Continent recovery steadies Atlantic sentiment

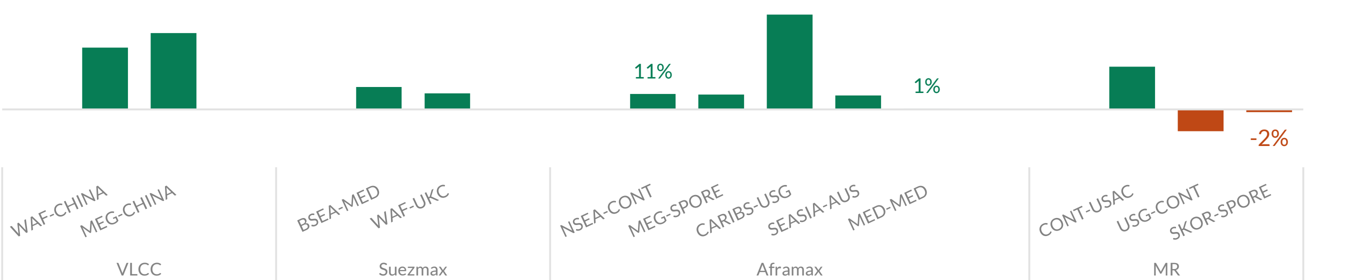
The MR market showed diverging trends. In the Atlantic, the TC2 (ARA–USAC) recovered to WS104 (from WS95), lifting TCEs to $6,400/day. The TC14 (USG–UKC) eased from WS200 to WS184, and the TC21 (USG–Caribs) softened by $100,000 to $635,000, with earnings near $29,800/day. Firm UKC enquiry offset quieter US Gulf activity. In the Pacific, the TC17 (MEG–E Africa) held around WS210, maintaining returns despite rising tonnage.



Freight Rates & Indices

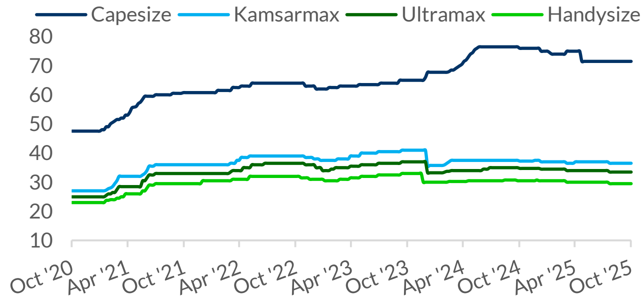
		31 Oct	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,436	14.3%	799	993	1,436
BCTI		627	-1.3%	460	642	848
VLCC						
VLCC-TCE	$/day	$ 108,948	36.8%	$ 23,498	$ 44,002	$ 108,948
1 year period	$/day	$ 49,750	0.0%	$ 35,250	$ 42,500	$ 49,750
Suezmax						
Suezmax-TCE	$/day	$ 79,588	13.4%	$ 18,449	$ 43,274	$ 79,588
1 year period	$/day	$ 42,000	0.0%	$ 30,000	$ 33,292	$ 42,000
Aframax						
Aframax-TCE	$/day	$ 60,305	18.4%	$ 23,251	$ 33,657	$ 60,305
1 year period	$/day	$ 33,750	0.0%	$ 26,250	$ 30,590	$ 37,250
MR						
Atlantic Basket	$/day	$ 29,237	-8.3%	$ 12,929	$ 26,236	$ 45,856
Pacific Basket	$/day	$ 21,433	0.9%	$ 11,218	$ 20,713	$ 36,864
1 year period	$/day	$ 23,500	0.0%	$ 20,250	$ 21,631	$ 26,750

Baltic routes weekly change
weekly % change in TCE

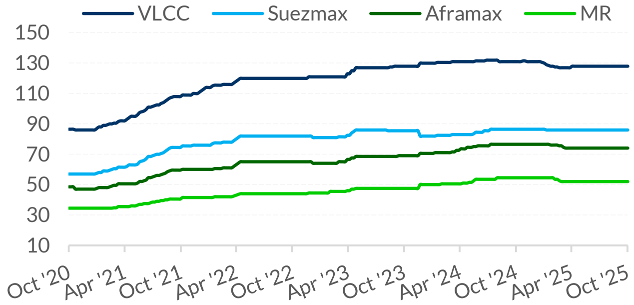


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Oct '25	% change over 1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-4.67%	-6.54%
Kamsarmax	36.5	0.00%	-1.35%	0.00%	-2.67%
Ultramax	33.5	0.00%	-1.47%	-1.47%	-4.29%
Handysize	29.5	0.00%	-1.67%	-1.67%	-3.28%

Indicative tanker newbuilding prices
in mill US$

	Oct '25	% change over 1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.79%	-2.29%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	0.00%	-3.27%
MR	52.0	0.00%	0.00%	0.00%	-4.59%

* 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
31/10/25	BULKER	2 + 2	211,000	dwt	CMI Qingdao, China	N/A	Mittal	2028-2029	
31/10/25	BULKER	2 + 1	210,000	dwt	Qingdao Beihai SB, China	N/A	EBE NV	2029	Ammonia Ready
31/10/25	BULKER	2	210,000	dwt	Taizhou Kouan SB, China	$ 71.0m	Huarong Financial Leasing	2029	
31/10/25	BULKER	6	82,000	dwt	Hengli SB (Dalian), China	N/A	Efnav	2027	
31/10/25	BULKER	4 + 2	82,000	dwt	Hengli Shipyard, China	low 35	Starbulk	2027	
31/10/25	BULKER	1	40,500	dwt	Jiangmen Nanyang, China	N/A		2027	
31/10/25	CONT	3	8,000	teu	Imabari SB (Hiroshima), Japan	N/A	Yang Ming Marine	2029-2030	Methanol ready
31/10/25	CONT	3	4,600	teu	Hengli SB (Dalian), China	N/A	Kawa Shipping	2028	
31/10/25	CONT	2	1,930	teu	Guangzhou Huangpu Wenchong, China	N/A	TMA (Transocean Maritime Agencies)	2028	
31/10/25	TANKER	6	307,000	dwt	Dalian Shipbuilding, China	c. 119m	COSCO Shipping Development	2027-2028	Contract based in RMB. Scrubber fitted, LNG ready, Methanol Ready. against long-term charter to SET (COSC Oshipping Energy Transportation)
31/10/25	TANKER	2	306,000	dwt	Hengli SB (Dalian), China	N/A	Frontline	2027-2028	
31/10/25	TANKER	2 + 1	115,000	dwt	K SB (Jinhae), S. Korea	rgn 73	JHI Steamship	2027-2028	
31/10/25	TANKER	23	87,000	dwt	COSCO HI (Dalian), China	c. high 44s	COSCO Shipping Development	2027-2028	Contract Based in RMB. Open Hatch, Methanol Ready. against long-term charter to COSCO Shipping Bulk
24/10/25	BULKER	1	181,000	dwt	Hengli SB (Dalian), China	N/A	Seanergy Maritime	2027	
24/10/25	BULKER	2	181,000	dwt	Hengli Heavy Industries, China	N/A	Capital Ship Management	2027	
24/10/25	BULKER	2	82,000	dwt	Nantong Xiangyu SOE, China	N/A	Shanghai Changjiang	2027-2028	
24/10/25	BULKER	4	82,000	dwt	Hengli SB (Dalian), China	N/A	Eastmed	2026	
24/10/25	BULKER	2	63,800	dwt	Nantong Xiangyu SOE, China	N/A	Sammok Shipping Co.	2028	

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

All data as of 31st October, 2025

Sale & Purchase
Newbuilding orders

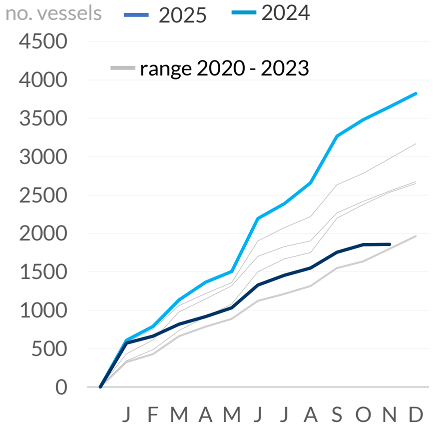
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,135	41,181,563
	Q2	1,059	42,816,029
	Q3	1,074	63,188,969
	Q4	556	39,762,342
Total		3,824	186,948,903
2025	Q1	818	22,014,489
	Q2	509	26,346,516
	Q3	427	25,227,478
	Q4	106	5,747,697
Total		1,860	79,336,180

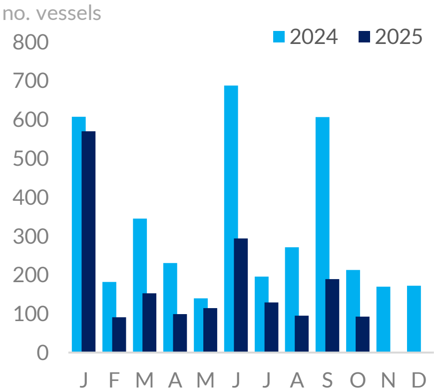
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	35	308,433	15	175,120
Handysize	98	3,876,281	57	2,316,931
Supra/Ultramax	212	13,434,864	56	3,512,940
Pana/Kamsarmax	175	14,234,190	29	2,281,452
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	35	8,437,400
Total	636	54,404,890	194	16,913,343
Tanker				
Small Tanker	230	2,135,046	158	1,356,713
MR	264	11,191,490	66	2,790,840
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	17	1,943,900
Suezmax/LR3	48	7,545,686	51	7,996,056
VLCC	72	22,108,200	30	9,313,288
Total	776	59,728,437	323	23,474,797
Container	370	48,359,928	337	31,277,505
Gas carrier	255	16,423,545	56	2,840,040
Others	1,787	8,032,103	942	4,829,975
Grand Total	**3,824**	**186,948,903**	**1,852**	**79,335,660**

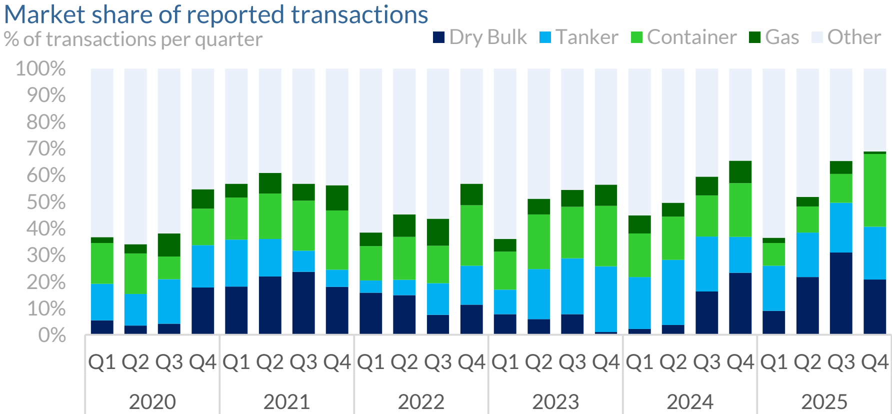
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	44	32	28	3	160
Singapore	8	22	26		110
Greece	6	35	47	8	102
Japan	24	27	14	15	97
Netherlands	2	4	2		66
All	240	336	378	65	2,025

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	159	179	289	12	965
S. Korea		69	82	34	198
Japan	73	56	2	15	186
Netherlands	4				114
Turkey		9			86
All	240	336	378	65	2,025

All data as of 31st October, 2025

Sale & Purchase
Secondhand sales Dry

The dry S&P market maintained a healthy clip this week, supported by healthy freight backdrop and steady buying appetite across the size spectrum. Sentiment remains constructive, and values are holding ground, particularly on modern geared units and Japanese tonnage.

In the Panamax sector, the cut-sized Kamsarmax Ornak (79k, 2010, New Century) was reported sold in the low $11m range, while Yasa Team (75k, 2006, Sanoyas) changed hands at just over $9m, basis surveys due.

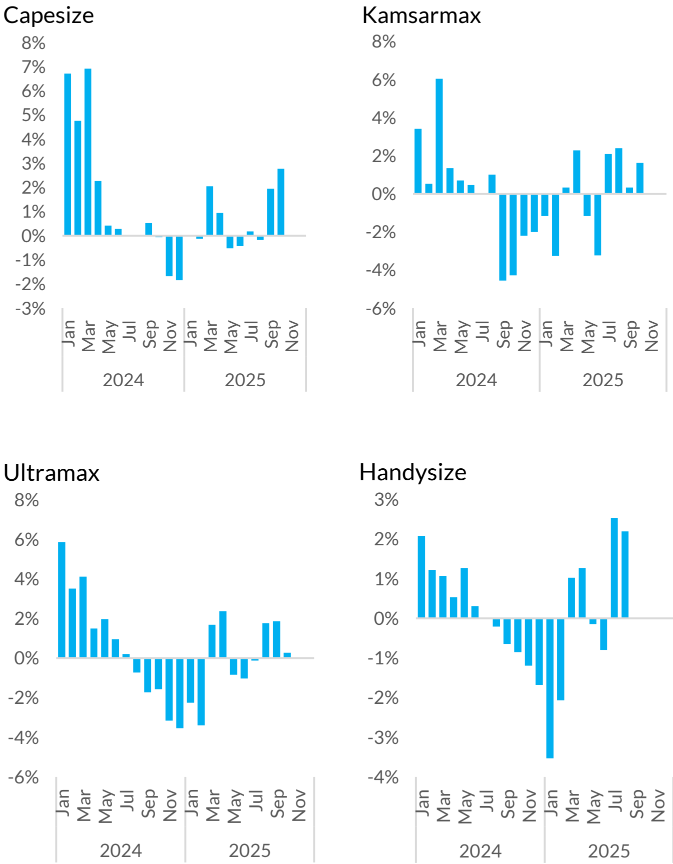
In the Ultramax segment, CMB Bruegel (63k, 2021, Shin Kasado) achieved in the high $32m region, basis surveys freshly passed and January delivery. Chinese newbuilding Xiang Hang 57 (63k, 2025, Sainty) is reported sold at $33.5m to undisclosed buyers.

Among Supramaxes, Forever SW (58k, 2010, Cebu) was reported in the MID $15m range with surveys freshly passed, while KN Future (58k, 2013, Cebu) changed hands in the mid/high $18m region. Ince Ege (57k, 2010, Cebu) was sold in the high $12m area, and Mandarin Eagle (57k, 2008, Hantong) at $10.5m, basis DD due.

Further, Heroic Striker (56k, 2010, Jinling) was reported at $11.8m with DD due.

For Handys, Sider Onda (40k, 2015, Naikai Zosen) is understood sold just above $20m with two-year TC back attached at $13/14k per day. African Osprey (34k, 2012, Chengxi) changed hands in the high $11m region, East Ayutthaya (32k, 2010, Wanlong) at $9.5m with surveys passed, Golden Maple (32k, 2009, Hongxin) at $7.4m, and Arawana (32k, 2012, Maple Leaf) at $9.5m.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Oct '25	% change over 1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	78.00	0%	3%	3%	1%	61.50
180k dwt	5yr	65.00	0%	5%	3%	2%	45.50
180k dwt	10yr	50.00	0%	8%	11%	11%	32.25
180k dwt	15yr	28.50	4%	8%	-2%	0%	20.25
Kamsarmax							
82k dwt	Resale	39.50	0%	1%	3%	-4%	37.00
82k dwt	5yr	32.50	0%	2%	0%	-10%	30.50
82k dwt	10yr	26.00	8%	4%	4%	3%	21.50
82k dwt	15yr	16.50	6%	0%	3%	2%	14.25
Ultramax							
64k dwt	Resale	38.50	0%	1%	1%	-6%	35.00
62k dwt	5yr	32.00	1%	3%	3%	-10%	26.25
61k dwt	10yr	23.50	-2%	4%	0%	-6%	19.25
56k dwt	15yr	15.75	-2%	2%	3%	-2%	13.00
Handysize							
40k dwt	Resale	33.00	0%	0%	0%	-4%	29.25
38k dwt	5yr	26.50	0%	0%	4%	-4%	23.00
38k dwt	10yr	20.50	0%	0%	11%	3%	15.50
33k dwt	15yr	12.00	0%	0%	0%	-4%	9.75

All data as of 31st October, 2025

Sale & Purchase
Secondhand sales Tanker

The tanker freight market delivered another decisive week, with sentiment strengthening across all major crude routes. Earnings pushed into multi-year highs, and owners remain in no hurry to meet the market—particularly on modern, well-specified units that continue to draw firm competition and multiple inspections. Buying appetite remains robust across the size spectrum, and the freight-driven momentum is feeding directly into S&P, keeping values firm and negotiations clearly in sellers' territory.

OPEC's weekend announcement added further fuel to this tone. The decision to increase production through year-end provides freight with a solid runway and keeps the demand outlook constructive. In practice, anything modern, fuel-efficient and scrubber-fitted is attracting keen interest, prompt deal flow, and firmer ideas from sellers. At least through the remainder of the year, the production hike should help underpin values and keep sentiment well-supported.

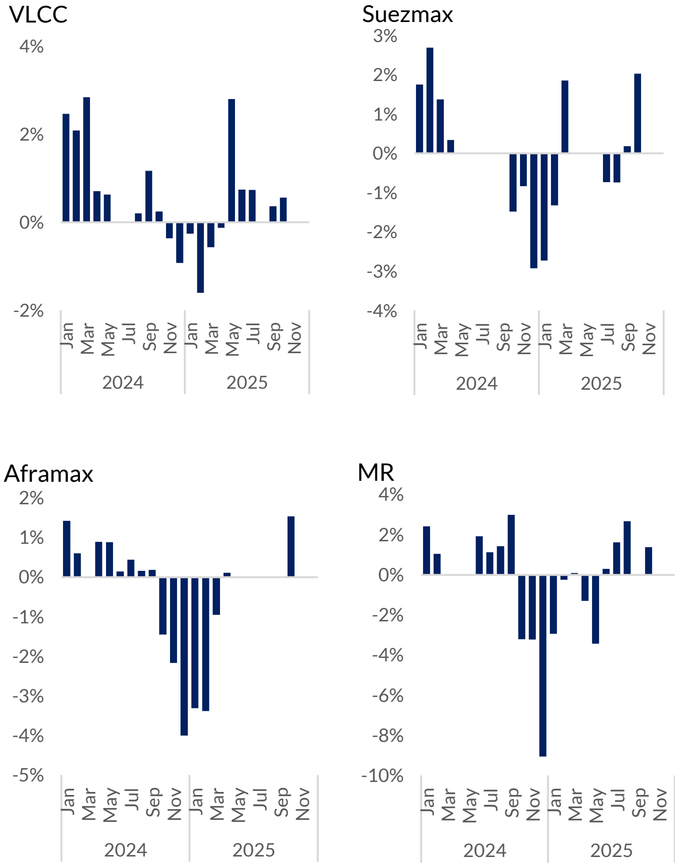
Looking into 2026, the planned pause in output growth introduces a degree of moderation, but not weakness. The market views the move as a stabilisation effort rather than a shift in fundamentals. From an S&P standpoint, it reinforces today's two-tier dynamic: modern tonnage continues to command premium pricing and tight liquidity, while older units remain more sensitive to swings in sentiment and freight.

Now, turning to this week's sales, on the Suezmaxe front, the scrubber fitted *Fairway* (160k, 2013, HHIC-Subic) is rumoured committed at around $46.5m to Greek interests. Another Suezmax, *Euroleader* (159k, 2005, Hyundai), also changed hands at an undisclosed price, though details remain limited at the time of writing.

Turning to the MR space, *Stena Immaculate* (49k, 2017, GSI) was reportedly sold on an "as-is" basis in damaged condition, while *Seaways Galle* (48k, 2007, HMD) also found takers at undisclosed numbers. *Yosemite Trader* (48k, 2011, Iwagi Zosen) is reported at $21.5m to Vietnamese buyers, pumproom, US-flagged, with SS/DD due and military employment until max April 2026. *STI Brixton* (39k, 2014, HMD) went to Italian buyers at around $30m, Ice-1A and epoxy phenolic coated, a healthy number that reflects sustained appetite for well-spec'd MRs with winter trading capability.

At the small-tanker end, two stainless-steel units, Kobe Pioneer (3.4k, 2016, Daesun) and Yokohama Pioneer (3.4k, 2016, Daesun) were placed en bloc at $27.4m, continuing the tight pricing trend in the stainless chemical segment.

Average price movements of tanker assets



Indicative tanker values

in million US$

		Oct '25	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	148.00	0%	1%	3%	-1%	115.50
310k dwt	5yr	118.00	0%	1%	5%	2%	88.25
300k dwt	10yr	88.00	0%	1%	6%	2%	63.25
300k dwt	15yr	59.00	2%	2%	11%	5%	44.75
Suezmax							
160k dwt	Resale	97.50	4%	5%	4%	-2%	79.25
160k dwt	5yr	80.00	5%	5%	4%	0%	61.50
160k dwt	10yr	64.00	5%	5%	3%	-2%	46.25
150k dwt	15yr	42.00	5%	5%	2%	-10%	30.00
Aframax							
110k dwt	Resale	77.50	3%	3%	3%	-9%	65.75
110k dwt	5yr	65.00	4%	4%	4%	-7%	52.00
110k dwt	10yr	52.50	5%	5%	5%	-9%	38.75
105k dwt	15yr	35.00	3%	3%	3%	-13%	25.75
MR							
52k dwt	Resale	53.00	2%	2%	6%	-7%	45.00
52k dwt	5yr	43.00	2%	2%	5%	-9%	35.75
50k dwt	10yr	32.00	0%	0%	3%	-14%	26.00
47k dwt	15yr	18.50	0%	0%	-12%	-29%	17.25

(% change over: 1m, 3m, 6m, 12m)

Sale & Purchase
Secondhand sales

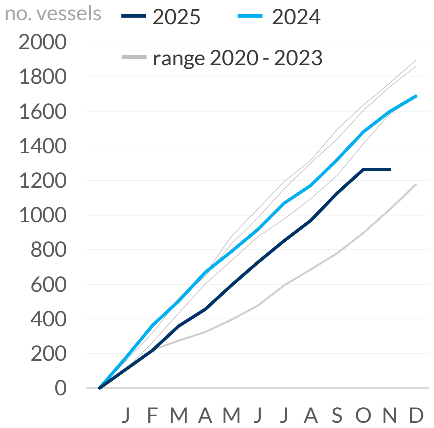
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	502	37,101,622
	Q2	415	28,077,636
	Q3	402	27,895,012
	Q4	369	23,562,616
Total		1,688	116,636,886
2025	Q1	359	24,799,932
	Q2	369	25,510,505
	Q3	397	28,258,095
	Q4	139	11,210,027
Total		1,264	89,778,559

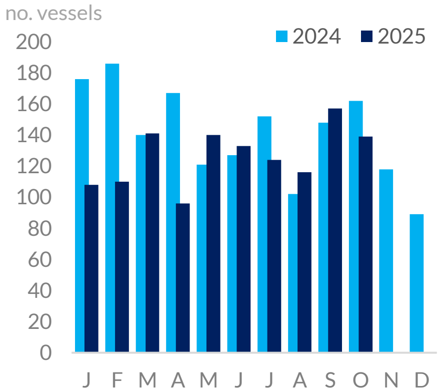
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	2	18,779	25
Handysize	182	6,153,956	13	150	5,089,729	14
Supra/Ultramax	276	15,827,953	12	218	12,526,733	14
Pana/Kamsarmax	143	11,238,230	13	147	11,572,535	15
Post Panamax	38	3,595,015	14	22	2,149,553	14
Capesize/VLOC	126	23,456,087	13	72	13,438,936	15
Total	767	60,290,531	13	611	44,796,265	14
Tanker						
Small Tanker	88	1,277,708	15	44	624,447	15
MR	187	8,466,425	14	120	5,558,150	15
Panamax/LR1	19	1,394,242	18	20	1,467,750	18
Aframax/LR2	63	6,892,870	14	63	6,945,480	14
Suezmax/LR3	36	5,690,262	12	46	7,188,524	16
VLCC	54	16,597,809	13	47	14,405,383	15
Total	447	40,319,316	14	340	36,189,734	15
Container	205	9,813,512	16	165	5,705,897	16
Gas carrier	94	3,827,126	13	43	1,124,365	15
Others	175	2,386,401	18	105	1,962,298	18
Grand Total	**1,688**	**116,636,886**	**14**	**1,264**	**89,778,559**	**15**

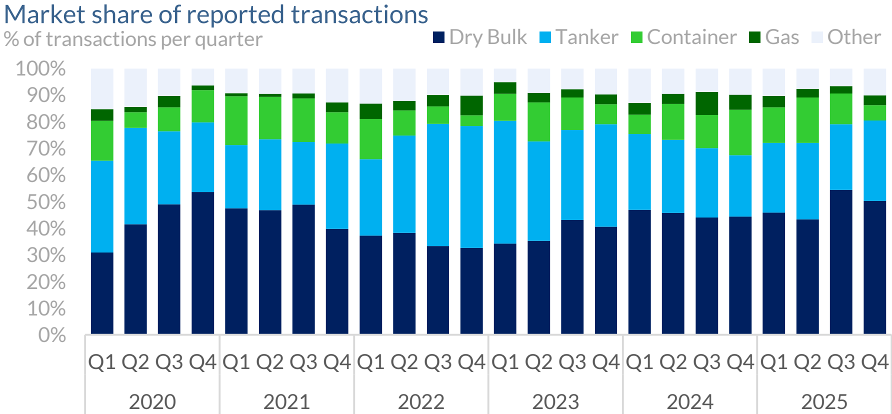
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	147	62	15	3	234
Greece	98	40	17	4	164
Vietnam	30	2	1		35
Turkey	14	7	4	2	29
U. A. E.	10	14	1	3	28
All	695	396	195	59	1,471

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	135	75	35	3	255
Japan	122	20	11	6	171
China	69	43	8	4	129
Undisclosed	39	22	29	4	106
Singapore	23	32	11	8	79
All	695	396	195	59	1,471

All data as of 31st October, 2025

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	FAIRWAY	160,250	2013	HHIC Subic, Philippines		$ 46.5m	Greek	scrubber fitted
SUEZ	EUROLEADER	159,062	2005	HYUNDAI HI, S. Korea		N/A	undisclosed	
MR	STENA IMMACULATE	49,729	2017	Guangzhou Shipyard, China	Epoxy Phenolic	N/A	undisclosed	as-is in damaged condition
MR	YOSEMITE TRADER	47,980	2011	Iwagi Zosen, Japan	EPOXY	$ 21.5m	Vietnamese	Pumproom, ss/dd due, US Flag, US MILITARY EMPLOYMENT UNTIL MAX 04/2026
MR	SEAWAYS GALLE	47,782	2007	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	N/A	undisclosed	
MR	STI BRIXTON	38,734	2014	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	$ 30.0m	Italian	Ice 1A
PROD/ CHEM	FURE WEST	17,349	2006	Shanghai Edward Shipbuilding, China	EPOXY	$ 11.3m	China Kingdom Shipping Ltd	
SMALL	KOBE PIONEER	3,499	2016	DAESUN, S. Korea	Stainless Steel	$ 27.4m enbloc	undisclosed	
SMALL	YOKOHAMA PIONEER	3,499	2016	DAESUN, S. Korea	Stainless Steel			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	ORNAK	79,677	2010	New Century Shipbuilding, China		low $ 11m	undisclosed	
PMAX	YASA TEAM	75,621	2006	Sanoyas Hishino Meisho, Japan		xs $ 9m	undisclosed	ss/dd due
UMAX	CMB BRUEGEL	63,667	2021	Shin Kasado Dockyard, Japan	4 X 30,7t CRANES	high $ 32m	Meghna Group of Industries (MGI)	Delivery Jan bss ss/dd passed
UMAX	XIANG HANG 57	63,500	2025	Sainty Shipbuilding, China	4 x 30t CRANE	$ 33.5m	undisclosed	scrubber fitted
SMAX	FOREVER SW	58,186	2010	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	$ 15.5m	Far Eastern	ss/dd passed
SMAX	KN FUTURE	57,999	2013	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	mid/high $ 18m	Far Eastern	MC Engine
SMAX	INCE EGE	57,373	2010	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	high $ 12m	undisclosed	
SMAX	MANDARIN EAGLE	56,876	2008	Jiangsu Hantong, China	4 X 30t CRANES	$ 10.5m	undisclosed	dd due
SMAX	HEROIC STRIKER	56,820	2010	Jinling Shipyard, China	4 X 30t CRANES	$ 11.8m	Chinese	dd due
Open Hatch Cargo	SIDER ONDA	40,482	2015	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard), Japan	4 X 30t CRANES	xs $ 20m	Greek	bss 2yrs tc back Usd 13k/14k pd
HANDY	AFRICAN OSPREY	34,697	2012	Chengxi Shipyard, China	4 X 30t CRANES	high $ 11m	Greek	
HANDY	EAST AYUTTHAYA	32,770	2010	Yangzhou Wanlong Shipbuilding, China	4 X 30,5t CRANES	$ 9.5m	undisclosed	logger, ss/dd passed
HANDY	GOLDEN MAPLE	32,527	2009	Zhejiang Hongxin Shipbuilding, China	4 X 30t CRANES	$ 7.4m	undisclosed	
HANDY	ARAWANA	32,318	2012	Taizhou Maple Leaf, China	4 X 30,5t CRANES	$ 9.5m	undisclosed	

Sale & Purchase
Secondhand sales

Containers

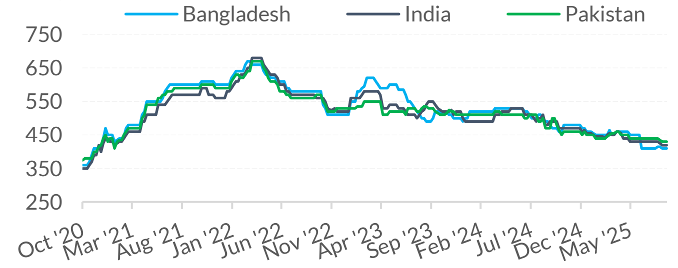
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	RIO KOBE	3,534	2009	Shanghai Shipyard, China		N/A	MSC Crociere SA (MSC Kreuzfahrten	
FEEDER	PANAY	1,930	2023	CSSC Huangpu Wenchong, China		$ 35.5m	CMA CGM (UK) Shipping Ltd	scrubber fitted, dd due
FEEDER	WARNOW WHALE	1,296	2007	Zhejiang Ouhua Shipbuilding, China	2 X 45t CRANES	$ 13.0m	undisclosed	geared

Gas Carriers

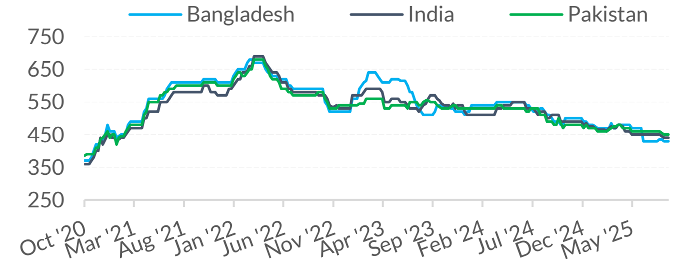
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	METHANE JANE ELIZABETH	78,984	2006	SAMSUNG HI, S. Korea	142,100	$ 25.0m	Humpuss Sea Transport Pte Ltd	
LPG	SYLVIE	26,348	2007	HYUNDAI HI, S. Korea	34,513	$ 24.0m	Pascogas Deniz Isletmeleri AS	
LPG	ORINDA	9,352	2002	Hudong-Zhonghua Shipbuilding, China	8,292	$ 11.0m		SEMI-REF/ETHYLENE

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

		% change over			
	Oct '25	1m	3m	6m	12m
Bangladesh	410.0	0.00%	0.00%	-10.87%	-10.87%
India	420.0	0.00%	-2.33%	-8.70%	-10.64%
Pakistan	430.0	0.00%	-2.27%	-6.52%	-7.53%
Turkey	255.0	0.00%	0.00%	-1.92%	-23.88%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Oct '25	1m	3m	6m	12m
Bangladesh	430.0	0.00%	0.00%	-10.42%	-10.42%
India	440.0	0.00%	-2.22%	-8.33%	-10.20%
Pakistan	450.0	0.00%	-2.17%	-6.25%	-7.22%
Turkey	265.0	0.00%	0.00%	-1.85%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Oct '25	Tanker	RAISSA	47,343	1998	Croatia	9,711	473	Bangladeshi	Delivered Chittagong
Oct '25	Bulker	JIN HAI YU	43,797	1996	S. Korea	8,755	N/A	Chinese	
Oct '25	Bulker	AL SAMA	73,762	1997	Japan	9,484	435	Pakistani	Delivered Gadani, Pakistan
Oct '25	Gen. Cargo	PREMIUM BAHARI	10,300	2000	China	2,627	275	undisclosed	As is Jakarta, Indonesia
Oct '25	Gen. Cargo	CROATIA	3,468	1979	Germany	1,197	230	Turkish	Delivered Aliaga, Turkey
Oct '25	Ro Pax	ARATERE	5,464	1998	Spain	-	N/A	undisclosed	As is Wellington
Oct '25	Gas	PUTERI NILAM	73,519	1995	France	26,915	N/A	Bangladeshi	
Oct '25	Gas	PUTERI DELIMA	73,519	1995	France	26,915	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Bulker	FAN SHUN	45,916	1997	S. Korea	7,815	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Tanker	TASCO BRAVO	1,589	1994	Japan	-	N/A	Indian	Delivered Alang, India
Oct '25	Bulker	TG ARKTIKA	23,645	2007	China	8,110	N/A	Turkish	less steel and bunkers rob. Delivered Aliaga
Oct '25	fshore/supp	NORTHERN ENDEAVOUR	179,300	1999	S. Korea	-	N/A	other	Delivered Denmark
Oct '25	Tanker	BOW CEDAR	37,455	1996	Norway	11,043	940	Indian	nless Steel qty 2336.40 and bunkers 701T. D
Oct '25	Reefer	LADY L	6,333	1986	Poland	5,827	458	Indian	Delivered Alang, India
Oct '25	Bulker	IMPALA	11,546	1985	Norway	3,791	465	Indian	Delivered Alang, India
Oct '25	Gas	FU RONG YUAN	2,854	1996	Japan	2,351	390	Chinese	
Sep '25	Bulker	KOSTA	172,964	1999	Japan	20,841	N/A	Indian	Delivered Alang, India
Sep '25	Bulker	PUTERI KIRANA	43,598	1994	Japan	8,082	N/A	undisclosed	As is Surbay, Indonesia
Sep '25	Bulker	ALI S	13,759	1993	Poland	4,877	N/A	Indian	Delivered Alang, India
Sep '25	Cont	NIIGATA TRADER	13,109	1997	letherland	4,810	480	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Gas	AE GAS	2,601	1995	Japan	2,222	390	undisclosed	as is Indonesia
Sep '25	Bulker	MODY M	6,085	1976	Norway	2,030	N/A	Turkish	Delivered Aliaga, Turkey
Sep '25	Offsh	)ISCOVERER CLEAR LEADEI	55,500	2009	S. Korea	54,731	N/A	undisclosed	As is Greece
Sep '25	Offsh	DISCOVERER INDIA	63,583	2010	S. Korea	46,648	N/A	undisclosed	As Is Greece
Sep '25	Offsh	DISCOVERER AMERICAS	55,000	2009	S. Korea	46,500	N/A	undisclosed	As is Greece
Sep '25	Bulker	ASIAN ENTERPRISE	42,529	1995	Japan	9,016	420	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Bulker	CASIO	26,045	1997	China	6,725	N/A	undisclosed	As Is Hongkong
Sep '25	Gen. Cargo	KAVITA	26,389	1995	Japan	6,614	N/A	Indian	delivered Alang, India
Sep '25	Gen. Cargo	NOUR ELHUDA	9,590	1988	Japan	3,671	N/A	Indian	Delvieried Alang, India

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

All data as of 31st October, 2025

Sale & Purchase
Ship recycling sales

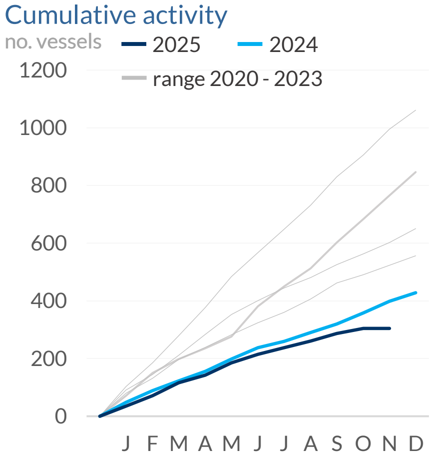
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	122	3,084,501
	Q2	115	2,512,579
	Q3	83	1,676,814
	Q4	108	2,967,878
Total		428	10,241,772
2025	Q1	116	3,014,528
	Q2	98	2,439,763
	Q3	73	2,819,041
	Q4	17	592,214
Total		304	8,865,546

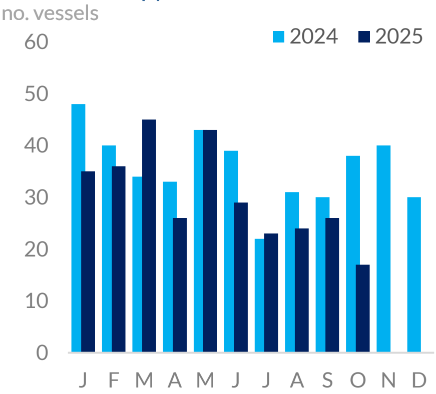
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	89,158	29	8	64,920	38
Handysize	15	449,714	32	20	578,383	30
Supra/Ultramax	15	679,237	31	16	736,139	30
Pana/Kamsarmax	20	1,437,075	28	17	1,234,187	28
Post Panamax	2	185,717	29	1	105,716	24
Capesize/VLOC	5	846,081	23	4	789,907	26
Total	67	3,686,982	29	66	3,509,252	30
Tanker						
Small Tanker	26	116,755	38	23	171,745	36
MR	8	260,939	34	14	612,604	27
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	10	1,055,249	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	56	2,785,069	30
Container	55	1,180,106	30	11	88,632	30
Gas carrier	15	546,147	30	23	1,071,911	28
Others	246	2,382,163	39	148	1,410,682	39
Grand Total	**428**	**10,241,772**	**36**	**304**	**8,865,546**	**34**

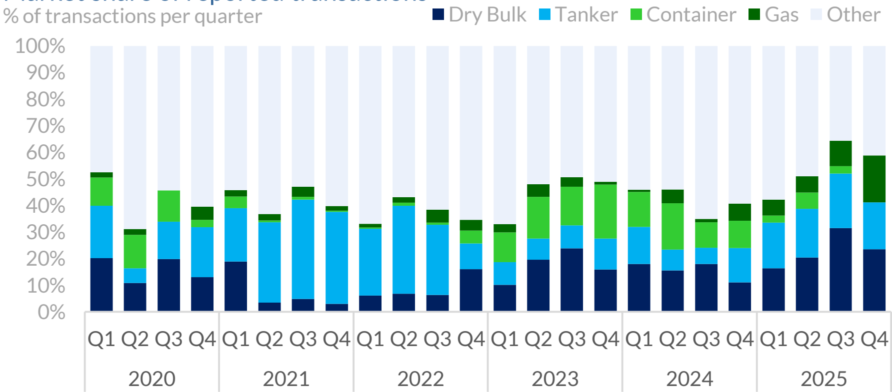
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26	5	4	79
Bangladesh	26	13	2	8	62
Turkey	6	7	1		59
Pakistan	6	2			11
U. S. A.		1			6
All	75	68	17	28	372

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	29	30	2	1	127
S. Korea	1	2	6	12	22
China	12	1		2	21
U. A. E.	7	3		3	17
Greece	5	3	1	2	14
All	75	68	17	28	372

All data as of 31st October, 2025

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All data as of 31st October, 2025

Definitions & Disclaimer

ALLIED Shipbroking

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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