

Market Insight

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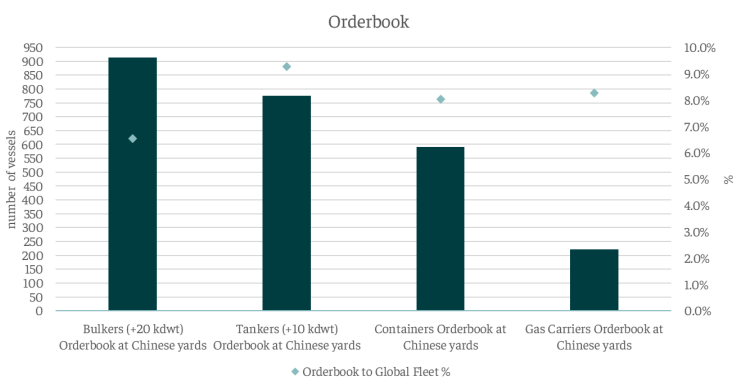
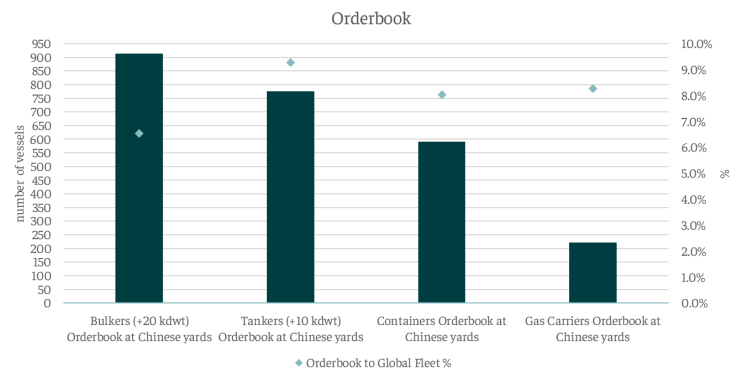
Following the announcement of proposed tariffs on Chinese-built and operated vessels, the immediate impact remains zero, as the measures are still under discussion. However, if implemented, the number of affected vessels would be massive, potentially disrupting global shipping, increasing costs, and reshaping trade routes on a significant scale. To give a full picture, 41.5% of the total in-service fleet was built in Chinese shipyards, including 22.2% of the global tanker fleet, 32.2% of the container fleet, and 11.6% of the gas fleet. Additionally, the Chinese shipyard orderbook consists of 3,759 vessels, including 913 bulkers (6.5% of the global fleet), 776 tankers (9.3%), 591 containers (8%), and 222 gas carriers (8.3%) according to preliminary data.

These numbers translate into more than 36,500 port calls in the U.S. in 2024 that could be affected by the proposed measures, with container ships bearing the largest cost impact, accounting for almost 82% of total port calls. Given the U.S. trade sector's deep integration into global shipping, these costs would likely be passed on to U.S. consumers, further fueling inflationary pressures and affecting both U.S. imports and exports. The energy sector is particularly exposed, with U.S. LPG trade and significant shares of LNG and crude oil shipments at risk.

With this in mind, such a discussion could serve as a negotiation tool against China, given the potential negative impact these measures could have on U.S. businesses and consumers. That said, the feasibility of implementing these tariffs remains highly uncertain due to the deep interdependence between the U.S. and global shipping industries. A significant portion of U.S. trade relies on vessels built in China, and restricting their access could disrupt critical supply chains, increasing transportation costs and further straining an already fragile global logistics network. The U.S. has not prioritized building oceangoing vessels for the global market, focusing instead on domestic needs. Consequently, the current U.S.-built fleet is minimal with its limited capacity underscoring the U.S.'s reliance on foreign-built ships, particularly those from China, to sustain its maritime trade. Moreover, alternatives to Chinese shipbuilding are limited, as other major shipbuilding na-

tions, such as South Korea and Japan, lack the capacity to immediately fill the gap. Additionally, many non-Chinese shipping companies operate Chinese-built vessels, meaning these measures would penalize global trade partners beyond China, leading to potential diplomatic and economic retaliation. The maritime industry functions on long-term planning and contracts, and abruptly imposing such tariffs could create legal and financial uncertainties for shipping companies worldwide.

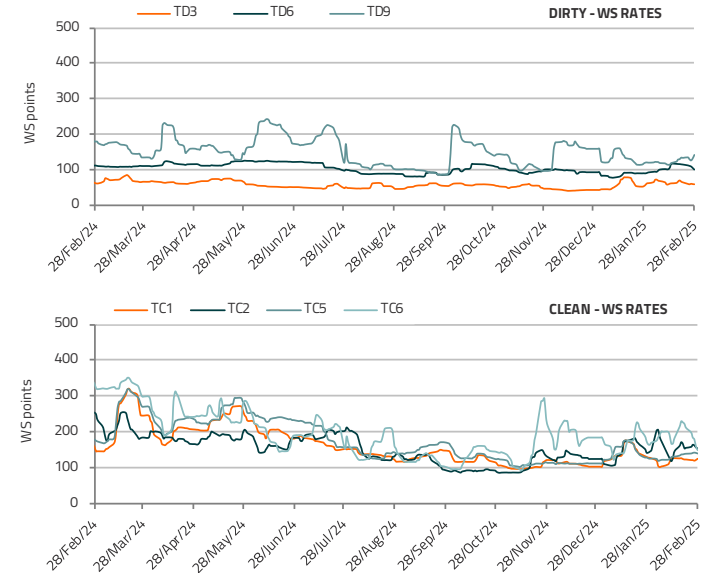
Ultimately, while the proposed measures could serve as a bargaining chip in U.S.-China negotiations, their practical implementation remains complex, with potentially far-reaching consequences for both the U.S. economy and global trade stability.



Indicative Period Charters

Vessel	Routes	28/02/2025		21/02/2025		\$ / day		2024	2023
		WS points	\$/day	WS points	\$/day	±%	\$/day		
VLCC	265k MEG-SPORE	59	40,216	64	44,671	-10.0%	37,255	39,466	
	260k WAF-CHINA	60	40,141	62	41,181	-2.5%	37,722	38,773	
Suezmax	130k MED-MED	95	41,944	105	50,848	-17.5%	50,058	62,964	
	130k WAF-UKC	85	33,827	91	36,391	-7.0%	25,082	11,031	
	140k BSEA-MED	99	37,576	113	48,249	-22.1%	50,058	62,964	
Aframax	80k MEG-EAST	140	30,726	144	30,891	-0.5%	39,357	44,757	
	80k MED-MED	125	30,729	130	32,235	-4.7%	43,235	49,909	
	70k CARIBS-USG	141	27,675	132	23,281	18.9%	36,696	46,364	
Clean	75k MEG-JAPAN	124	24,745	122	22,845	8.3%	40,263	32,625	
	55k MEG-JAPAN	138	18,927	138	17,748	6.6%	30,922	27,593	
Dirty	37k UKC-USAC	153	16,483	154	16,090	2.4%	15,955	21,183	
	30k MED-MED	148	13,731	210	30,786	-55.4%	27,508	32,775	
	55k UKC-USG	115	9,924	110	7,679	29.2%	17,707	27,274	
	55k MED-USG	115	8,969	110	6,798	31.9%	17,590	27,060	
	50k ARA-UKC	199	29,831	197	28,559	4.5%	26,872	46,194	

no fresh sales to report						
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TC Rates

	\$/day	28/02/2025	21/02/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	44,750	47,750	-6.3%	-3000	50,365	48,601
	300k 3yr TC	43,500	44,000	-1.1%	-500	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,000	31,500	1.6%	500	45,168	47,226
	110k 3yr TC	29,500	29,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,750	21,750	0.0%	0	30,764	30,452
	52k 3yr TC	20,000	20,250	-1.2%	-250	26,402	25,152
Handy	36k 1yr TC	18,250	18,250	0.0%	0	26,606	25,760
	36k 3yr TC	17,500	17,500	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Feb-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	112.3	114.0	-1.5%	113.0	99.5	80.2
Suezmax	150KT DH	74.8	74.8	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.9	64.6	-2.7%	71.0	64.4	50.5
LR1	75KT DH	51.0	51.0	0.0%	53.8	49.2	38.6
MR	52KT DH	41.0	41.2	-0.5%	45.8	41.4	34.8

Chartering

The announcement of U.S. President Donald Trump regarding proposed tariffs on Chinese-built vessels and operators sent ripples through the tanker market last week. This measure coupled with potential reactions from China, could have far-reaching consequences for the global economy and shipping industry, given China's dominance in shipbuilding. Uncertainty looms as owners and charterers weigh the potential cost impacts, with many adopting a wait-and-see approach. The BDTI averaged 887, down by -3.3% w-o-w. The VLCC market softened, due to reduced market activity and ample tonnage supply. TD3C (MEG/China), decreased by 8.5%, at WS 57.7 driven by fewer fresh bookings and high number of ships released back to the market. In West Africa the market faced a slowdown, with TD15 at WS 59.67, down by -4% w-o-w. The US Gulf market experienced uncertainty due to the potential fees on Chinese-built vessels, with TD22 (USG/China) falling to \$8.05 million, a -3.4% w-o-w decline. Suezmaxes also recorded losses, with the MEG region remaining relatively more

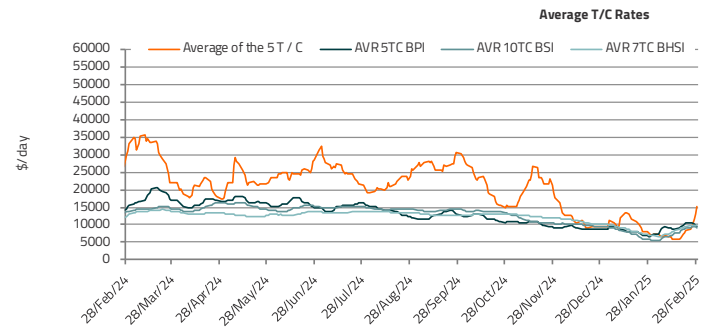
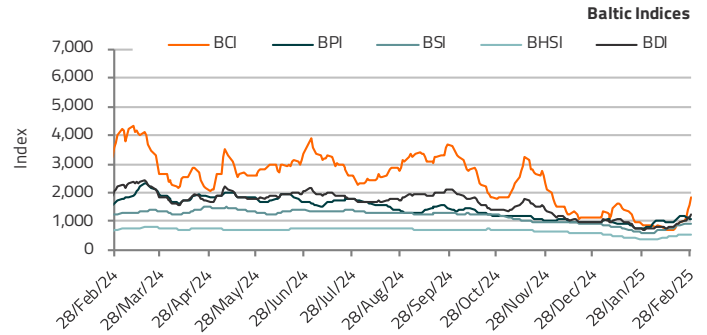
stable. TD6 (BSea/Med), dropped by -12.7% w-o-w to WS 99, while the decline was less sharp in West Africa, with TD20 (WAF/UKC) settling at WS 85.3, down by -6.7% w-o-w. In the Middle East, the market saw a marginal 0.5% decrease, closing at WS 89.6. In the Aframax segment, in the North Sea, the market was sluggish, with fewer fixtures and tonnage surplus. Some units ballasted towards the firmer USG region. TD7(NSea/UKC) read 110, down by -0.7% w-o-w. In contrast, the US Gulf market strengthened, with TD25 (USG/UKC) rising to WS158.06, a 10.4% w-o-w increase. In the Mediterranean, subdued activity and cautious sentiment led to a weakening of rates. TD19 (CrossMed) ended the week at WS 124.7, a -3.9% w-o-w decline. VLCC TCE earnings averaged \$39,875/day, down by -9% w-o-w. Suezmax TCE earnings averaged \$38,934/day, down by -11% w-o-w. Aframax TCE earnings averaged \$28,524/day, up by +6.3% w-o-w.

Baltic Indices

	28/02/2025		21/02/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,229		981		248		1,743	1,395
BCI	1,818	\$15,074	991	\$8,216	827	83.5%	2,696	2,007
BPI	1,063	\$9,569	1,170	\$10,527	-107	-9.1%	1,561	1,442
BSI	895	\$9,275	886	\$9,171	9	1.1%	1,238	1,031
BHSI	547	\$9,844	534	\$9,616	13	2.4%	702	586

Indicative Period Charters

no fresh sales to report



TC Rates

	\$/day	28/02/2025	21/02/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	24,000	22,750	5.5%	1,250	27,014	17,957
	180K 3yr TC	21,500	20,500	4.9%	1,000	22,572	16,697
Panamax	76K 1yr TC	13,000	13,000	0.0%	0	15,024	13,563
	76K 3yr TC	11,500	11,500	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,500	12,500	0.0%	0	15,529	13,457
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	12,385	10,644
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-25 avg	Jan-25 avg	±%	2024	2023	2022
Capesize Eco 180k	62.3	62.0	0.4%	62.0	48.8	48.3
Kamsarmax 82K	32.3	33.8	-4.6%	36.6	32.0	34.1
Ultramax 63k	30.5	31.7	-3.8%	34.4	29.5	31.5
Handysize 37K	25.5	25.7	-0.8%	27.6	25.1	27.2

Chartering

The Capesize market saw strong gains, driven by tight vessel supply and steady demand in both basins. The Pacific benefitted from increased coal shipments, while the Atlantic saw solid support on South Brazil and West Africa to China routes. Despite limited new cargo in the North Atlantic, sentiment remained positive, leading to steady rate increases. The Panamax market in the Atlantic faced pressure, with trans-Atlantic routes struggling due to weak mineral demand and vessel oversupply. Asia initially held firm with steady cargo flows but softened as the week progressed. South Atlantic activity was moderate, but rates remained under pressure. For Ultramax sector, momentum stalled. The Atlantic remained stable, with a busy U.S. Gulf but little rate movement. The South Atlantic and Mediterranean lacked fresh demand, leading to slight easing. In Asia, early optimism faded, though Indonesia-China trips stayed firm. The Indian Ocean was patchy, with

South Africa to China runs seeing moderate levels, while India-China rates softened.

Cape 5TC averaged \$ 11,587/day, up +87.43% w-o-w. The transatlantic earnings increased by \$ 3,878/day while transpacific rose by \$14,818/ day, bringing transpacific earnings premium over transatlantic to \$12,466/day.

Panamax 5TC averaged \$ 10,110/day, up +12.88% w-o-w. The transatlantic earnings declined by \$ 1,036/day while transpacific earnings fell by \$827/day. bringing transpacific earnings premium over transatlantic to \$5,073/day.

Supramax 10TC averaged \$ 9,351/day up +30.76% w-o-w, while the Handysize 7TC averaged \$ 9,803/day, up +24.29% w-o-w

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	CAPRICORN SUN	115,577	2007	SASEBO, Japan	MAN-B&W	Aug-25	DH	region \$ 61,0	Chinese	
AFRA	RED SUN	115,325	2008	SASEBO, Japan	MAN-B&W	Dec-28	DH			
LR1	CHEMTRANS POLARIS	72,291	2005	HUDONG-ZHONGHUA, China	B&W	May-25	DH	\$ 12.0m	Chinese	
MR2	NH ERLE	49,999	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-25	DH	mid \$ 22,0m each	undisclosed	
MR2	NH SIRI	49,999	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-25	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MOUNT AUSTIN	178,623	2010	ITSUI, Japan	MAN-B&W	Jun-25		\$ 26,75m	Chinese	
KMAX	DREAM STAR	81,782	2014	TADOTSU, Japan	MAN-B&W	Apr-29		\$ 21,25m	Greek (Stealth)	Scrubber fitted
UMAX	WESTERN FUJI	63,597	2020	NANTONG XIANGYU, China	MAN-B&W	Jun-25	4 X 35t CRANES	excess \$ 28,0m	undisclosed	Scrubber fitted, Eco
SUPRA	FEDERAL LYRA	55,725	2014	ITSUI, Japan	MAN-B&W	Nov-26	4 X 30t CRANES	excess \$ 18,0m	Indonesian	
HANDY	SEASTAR EXPLORER	34,569	2012	SHANHAIGUAN, China	MAN-B&W	Jan-27	4 X 30t CRANES	high \$ 9,0m	undisclosed	

Newbuilding activity recorded five orders last week across the dry bulk, tanker, and containership sectors, primarily in Chinese shipyards, placed by European and Asian owners.

In the dry sector, the Chinese group Ningbo Marine exercised an option to the compatriot shipyard Jiangsu Haitong for the construction of a pair of 64k dwt bulk carriers, priced at \$37m each, with delivery scheduled for 2027.

Moving to the tanker segment, the Greek owner Tsakos Group placed an order for 9 DP2 shuttle tankers each with a capacity of 158,000 dwt, at Samsung HI in South Korea. The delivery is estimated for 2027-2029 with a cost per vessel reaching

\$146.5m. Moreover, the Singapore-based Adhart Shipping signed an agreement with New Dayang Shipyard in China for the construction of 2 firm plus 2 optional 50,000dwt product tankers at \$43.5 million per unit, with deliveries set for 2027-2028.

The largest order was placed at the containership sector, with the French conglomerate CMA CGM ordering a series of 12 LNG dual fuel, 18k teu boxships at the Chinese CSSC Jiangnan Shipyard. Deliveries are scheduled for 2028-2029, with unit costs estimated between \$206m and \$217.5m. Finally, the German Eldbeich Reederei contracted the Chinese Huangpu Wenchong for the construction of four 1,900 TEU containerships, set for delivery in 2027.

Indicative Newbuilding Prices (\$ Million)

	Vessel		28-Feb-25	21-Feb-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	126.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	88.0	88.0	0.0%	90.0	88.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	77.5	0.0%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.5	51.5	0.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		256.0	257.0	-0.4%	260.0	256.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.5	87.5	-1.1%	90.5	86.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.0	61.0	0.0%	62.0	61.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	64,000	dwt	Jiangsu Haitong, China	2027	Chinese (Ningbo Marine)	\$ 37.0m	Exercise of option
9	Tanker	158,000	dwt	Samsung HI, S. Korea	2027-2028	Greek (Tsakos)	\$ 146.5m	DP2 shuttle tankers
2+2	Tanker	50,000	dwt	New Dayang, China	2027-2028	Singaporean (Adhart Shipping)	\$ 43.5m	Product tankers, Jan 2025 order
12	Container	18,000	teu	Jiangnan Shipyard, China	2028-2029	French (CMA CGM)	\$ 206m - \$ 217.5m	LNG dual fuel
4	Container	1,900	teu	Huangpu Wenchong, China	2027	German (Eldbeich Reederei)	undisclosed	

March has started with minimal change from February, marked by subdued activity and cautious market sentiment, heavily influenced by ongoing geopolitical uncertainties.

In Bangladesh although there are some indications of a gradual recovery, the economy continues to encounter difficulties, including rising living costs, inadequate government spending, high unemployment and weak investment activity. On the political front, the students that led the protests that resulted in the removal of PM Sheikh Hasina, formed a new political party planning to participate in the upcoming elections expected by year-end. Domestic steel demand remains due to declined construction activity and a lack of government projects, while local steel plate prices have slightly declined. In ship recycling sector, market activity is expected to remain limited in the next 2 weeks, affected by Ramadan, limited vessel availability and uncertainty. On the regulatory front, while there have been delays, upgrading works have begun to align yards with the HKC, set to come into effect this summer. This is necessary for yards to obtain SOC certifications from accredited classification societies, ensuring they meet required standards to continue operations beyond the second quarter of 2025.

In India, the economy appears to be on track, bolstered by growing public and private spending. The GDP growth rate has surpassed 6% and the recent budget, which includes tax reductions for middle and lower income households, is expected to further improve economic conditions and confidence. However, the ship recycling market remains stagnant, with little change from last week due to a shortage of available tonnage and uncertainty stemming from the evolving US tariff situation. Additionally, the weakening of the Indian Rupee against the US Dollar is eroding buyers' purchasing power. On a positive note, the steel market has shown signs of improvement, driven by stronger demand.

In Pakistan the focus for Gadani recyclers is on aligning yards with the HKC regulations. Presently, 11 yards are progressing with the necessary updates and actions, with 6 of them nearing compliance with the HKC requirements. Aside from this, there has been little change in the market, with activity remaining muted. Nevertheless, Pakistani Rupee remains stable and there is some interest from buyers to negotiate on ship recycling candidates, especially of smaller sizes.

Indicative Demolition Prices (\$/ldt)

	Markets	28/02/2025	21/02/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	450	0.0%	465	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	440	440	0.0%	445	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
Dry Bulk	Bangladesh	435	435	0.0%	450	435	492	535	590
	India	425	425	0.0%	445	425	485	522	583
	Pakistan	420	420	0.0%	425	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	28-Feb-25	21-Feb-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	87.47	86.57	1.0%	87.63
USD/PKR	279.50	279.25	0.1%	279.50
USD/TRY	36.39	36.38	0.0%	36.39

Demolition Sales (\$ /ldt)

Market Data

	28-Feb-25	27-Feb-25	26-Feb-25	25-Feb-25	24-Feb-25	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.229	4.287	4.249	4.298	4.393	-4.3%
S&P 500	5,954.50	5,861.57	5,956.06	5,955.25	5,983.25	-1.0%
Nasdaq	20,884.41	20,550.95	21,132.92	21,087.25	21,352.08	-3.4%
Dow Jones	43,840.91	43,239.50	43,433.12	43,621.16	43,641.21	1.0%
FTSE 100	8,809.74	8,756.21	8,731.46	8,668.67	8,658.98	1.7%
FTSE All-Share UK	4,754.32	4,732.43	4,726.18	4,692.51	4,689.40	1.3%
CAC40	8,111.63	8,102.52	8,143.92	8,051.07	8,090.99	-0.5%
Xetra Dax	22,551.43	22,550.89	22,794.11	22,410.27	22,425.93	1.2%
Nikkei	37,155.50	38,256.17	38,142.37	38,237.79	38,776.94	-4.2%
Hang Seng	22,941.32	23,718.29	23,787.93	23,034.02	23,341.61	-2.3%
DJ US Maritime	342.11	335.90	335.18	331.01	331.21	1.3%
Currencies						
€ / \$	1.04	1.04	1.05	1.05	1.05	-0.8%
£ / \$	1.26	1.26	1.27	1.27	1.26	-0.4%
\$ / ¥	150.60	149.80	149.08	149.02	149.71	0.9%
\$ / NoK	11.22	11.24	11.13	11.10	11.11	1.0%
Yuan / \$	7.28	7.29	7.26	7.25	7.25	0.5%
Won / \$	1,461.28	1,450.48	1,433.20	1,433.00	1,428.64	2.0%
\$ INDEX	107.61	107.24	106.42	106.31	106.60	0.9%

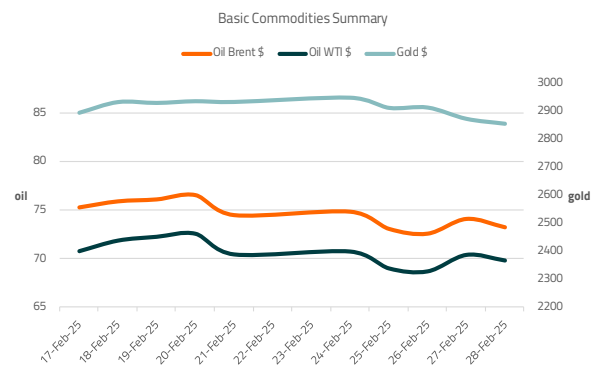
Bunker Prices

	28-Feb-25	21-Feb-25	Change %
MGO			
Rotterdam	644.0	675.0	-4.6%
Houston	697.0	725.0	-3.9%
Singapore	651.0	682.0	-4.5%
380cst			
Rotterdam	449.0	474.0	-5.3%
Houston	459.0	454.0	1.1%
Singapore	485.0	501.0	-3.2%
VLSFO			
Rotterdam	506.0	531.0	-4.7%
Houston	536.0	551.0	-2.7%
Singapore	529.0	567.0	-6.7%
OIL			
Brent	73.2	74.4	-1.7%
WTI	69.8	70.4	-0.9%

Maritime Stock Data

Company	Stock Exchange	Curr	28-Feb-25	21-Feb-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.49	18.12	2.0%
COSTAMARE INC	NYSE	USD	10.18	10.47	-2.8%
DANAOS CORPORATION	NYSE	USD	78.62	84.72	-7.2%
DIANA SHIPPING	NYSE	USD	1.86	1.82	2.2%
EUROSEAS LTD.	NASDAQ	USD	35.40	33.83	4.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.30	1.33	-2.6%
SAFE BULKERS INC	NYSE	USD	3.74	3.73	0.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.90	7.01	-1.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.63	15.35	1.8%
STEALTHGAS INC	NASDAQ	USD	5.67	5.98	-5.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.90	16.83	-5.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone, the Industrial Sentiment Index retreated by 11.4 points in February, following 12.9 points decline in January, marking 24th consecutive decline. Moreover, the Private Sector Loans increased by 1.3% in January, slightly above market forecasts (1.2%) and December's print (1.1%).
- In Germany, the CPI Index declined by 0.2% in January, in line with market expectations, reversing the 0.5% rise recorded in December.
- In India, for Q3 2024 the Quarterly GDP grew by 6.2% YoY, marginally missing market expectations of 6.3%. The expansion of GDP in Q3 of 2023, read 8.4%.

