

Weekly Review

Shipping Market Report



All data as of 30th May, 2025

Market commentary

Greek Ordering Activity in 2025: Strategic Focus Amid Global Contraction

The 2025 newbuilding market finds itself firmly on a path of deceleration. Investment appetite for new vessels has notably contracted compared to the past two years, with global orders totaling just 439 ships in the first four months of the year—a four-year low. This marks a stark decline from 980 ships ordered during the same period in 2024 and 809 in 2023. Current activity levels now converge with those last seen in 2020, highlighting a prevailing sense of caution across the industry, shaped by macroeconomic pressures, increasingly complex regulatory demands, and mounting geopolitical uncertainty.

Amid this broader landscape of hesitation, Greek shipowners continue to stand out—not through sheer volume, but through the strategic depth of their approach. Greek market players are adopting a highly selective investment strategy, shifting their contracting activity toward technically sound, regulation-aligned shipbuilders. This redirection not only mitigates geopolitical risk but also signals a clear and deliberate strategic stance. Investment allocation by vessel type and geographical preference of shipyards both reflect a steady commitment to long-term operational and commercial value, even in a year of reduced overall activity.

Greek-affiliated orders dropped from 112 ships last year to 65 in the first four months of 2025. However, despite the lower count, Greece's share of global contracting rose substantially—from 11.5% in 2024 to 15.8% in 2025. This shift highlights an enhanced Greek presence in a market that has become markedly more selective and risk-aware.

The composition of these Greek orders reveals a focused concentration in two main areas: tankers, which make up 49% of orders, and containerships, accounting for 43%. Notably, there is an almost complete absence of new orders in the bulker and gas carrier segments. This divergence is particularly pronounced in the gas segment—especially LNG—which has historically represented a significant share of Greek orders, particularly at Korean yards. This strategic retreat underscores growing investor caution toward the oversupply risks currently facing the LNG sector. Indicatively, the orderbook-to-fleet ratio for LNG carriers now approaches 50%, signaling a stark imbalance that raises real concerns over future market pressures.

By contrast, the tanker segment exhibits more balanced fundamentals. With an orderbook-to-fleet ratio of 13.4%, tankers account for 24.3% of the global orderbook—levels broadly considered sustainable, particularly in view of the global imperative for fleet renewal and regulatory compliance.

Containerships also appear to be transitioning toward a more normalized growth trajectory. The segment's orderbook-to-fleet ratio currently stands at 12.8%, with a 13.6% share of the global orderbook. These figures suggest that the sector is gradually reverting to more rational ordering patterns, following the hyperactivity observed in recent years.

On the other hand, the bulk carrier market continues to follow a more conservative path. The orderbook-to-fleet ratio sits at 10.4%, while bulkers make up 22% of total global orders. Owners appear to be adopting a wait-and-see approach, as they weigh the evolving dynamics of fleet supply.

Competitive Landscape

From a global perspective, China currently maintains a narrow lead over Greece, having recorded 69 newbuilding orders in the first four months of 2025. These represent 15.7% of global contracting volume—slightly up from 14.8% last year, albeit with a significantly lower ship count (down from 146 units). Chinese owners continue to show a preference for tankers, which constitute 52% of their orders, followed by bulkers at 13% and containerships at 16%. No new orders have been placed in the gas carrier segment.

Meanwhile, Japan marginally increased its orderbook with 23 new contracts, accounting for just 5.2% of global orders—a small rise compared to 4.8% in the same period of 2024, when 48 ships were ordered. Japanese ordering activity remains concentrated in bulk carriers (39%), followed by tankers (22%) and gas carriers (17.5%), with no new containership orders registered. Although Japan retains a relatively low share of global contracting, it continues to maintain a stable presence in traditional segments such as bulkers and gas carriers. This reflects its longstanding shipbuilding expertise and enduring relationships with quality-focused clients who continue to support high-standard projects.

In sum, while the overall pace of global contracting has slowed considerably in 2025, the Greek ship owning community is navigating this environment with strategic clarity, maintaining relevance and influence through targeted, long-term decisions rather than headline numbers.

Freight Market

Dry Bulk

Capesize – Bullish Winds Return with Brazil and West Africa Lending Strength

Capes bounced back decisively after a slow holiday start, with renewed demand ex-Brazil and West Africa helping to reignite momentum. A tightening tonnage list in both the Atlantic and Pacific gave owners the upper hand mid-week, with miner and operator activity helping support sentiment across major routes. While gains in the Pacific were steadier, ballast interest toward the Atlantic remained firm, as forward cargo demand hinted at sustained strength.

Panamax – Market Under Pressure Amid Fading Atlantic and Asian Demand

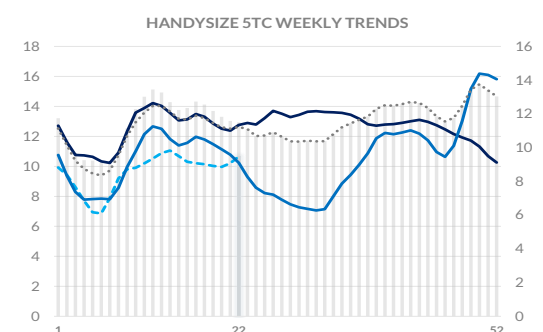
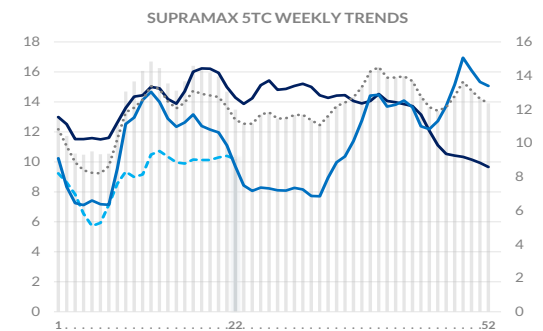
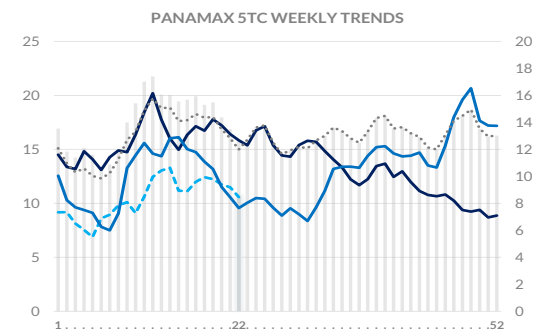
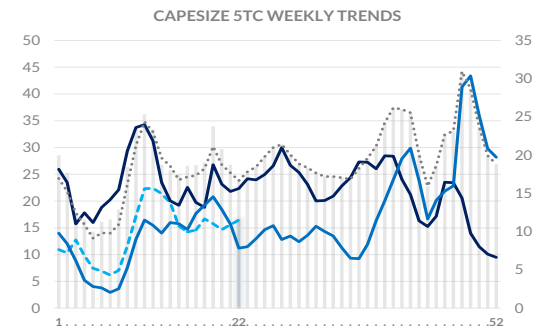
Panamaxes experienced another turbulent week, with persistent weakness across both basins. In the Atlantic, limited fresh inquiry and a growing list of prompt vessels led to softer sentiment, while seasonal flows from South America offered only faint support. In the Pacific, thinning coal volumes and a sluggish demand profile added to owners' challenges, leaving charterers firmly in control as the week wore on.

Supramax – Sentiment Slips as Tonnage Builds and Holidays Slow Flow

The Supramax segment continued to struggle, with downbeat sentiment prevailing in both East and West. A combination of sparse fresh cargo, holiday-related disruptions, and mounting tonnage weighed on activity. The Pacific was particularly subdued, as Indonesian coal volumes to China dipped further, while in the Atlantic, positional interest kept things afloat but failed to spur any meaningful shift.

Handysize – Resilient Mood with Brighter Pockets in Atlantic and Asia

Handies trades fared better, with firming sentiment in both hemispheres. The Atlantic saw positional strength, especially out of the US Gulf, where activity picked up and tonnage tightened. Asia showed a more balanced tone, with Southeast Asia and North China drawing stronger bids. Though movement was not uniform, the mood remained cautiously optimistic across the board.

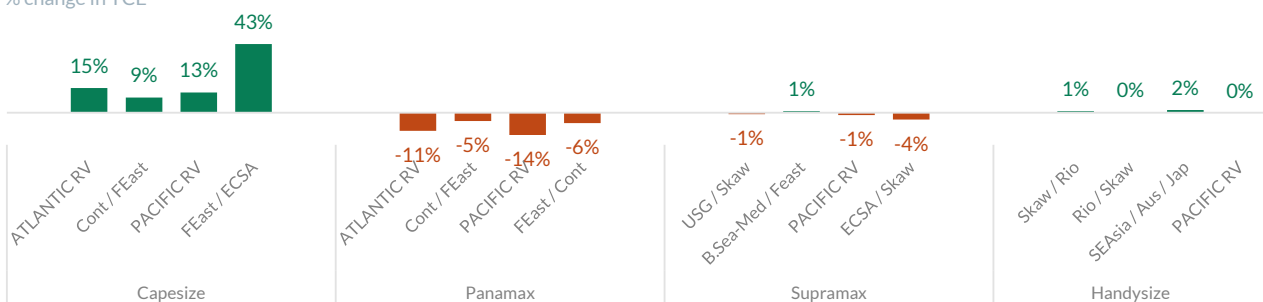


Freight Rates & Indices

	30 May	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,418	5.8%	715	1,490	2,179
Capesize					
BCI	2,277	19.8%	711	2,241	3,888
BCI - TCE \$/day	\$18,885	19.9%	\$5,899	\$18,589	\$32,248
1 year period \$/day	\$18,700	2.5%	\$15,750	\$20,333	\$23,750
Panamax					
BPI	1,119	-10.2%	748	1,309	1,960
BPI - TCE \$/day	\$10,072	-10.2%	\$6,736	\$11,785	\$17,637
1 year period \$/day	\$12,000	-4.0%	\$12,000	\$14,399	\$17,500
Supramax					
BSI	951	-3.3%	602	1,079	1,412
BSI - TCE \$/day	\$9,992	-3.8%	\$5,575	\$11,562	\$15,530
1 year period \$/day	\$13,000	-1.9%	\$12,000	\$14,656	\$17,750
Handysize					
BHSI	601	3.4%	371	636	763
BHSI - TCE \$/day	\$10,813	3.5%	\$6,679	\$11,455	\$13,741
1 year period \$/day	\$12,000	0.0%	\$11,000	\$13,085	\$15,000

Baltic routes weekly change

weekly % change in TCE



Dirty – Sentiment Wavers as East Slumps and Atlantic Finds Some Spark

A mixed sentiment prevailed this week, with the VLCC segment facing another slide, particularly in the AG, where weak inquiry and a growing tonnage list gave charterers the upper hand. Owners are hoping for a volume boost in the 3rd decade to break the downward cycle, but as things stand, the pressure remains firmly on their side. WAF also suffered from minimal VLCC demand and spillover from the softer adjacent markets, further dampening momentum. On the Suezmax front, the Atlantic finally showed signs of resurgence, with a late-week rally in WAF lending owners some bargaining power. A busier USG and a thinning early tonnage list helped lift sentiment, while the Med remained divided—with some short-haul support but longer runs still struggling to find traction. EoS, however, remains challenging; tonnage is ample and rates continue to feel the drag from across vessel classes, leaving owners with little choice but to consider ballasting west. Aframax saw a tale of two halves, with a reverse of an early dip in the Med amid a flurry of late-week demand and firming US rates that encouraged transatlantic ballasting. NSea activity was slower, but limited ballast movement and stronger US sentiment are expected to support stability going forward.

Clean – Mixed Fortunes Across Sizes and Regions

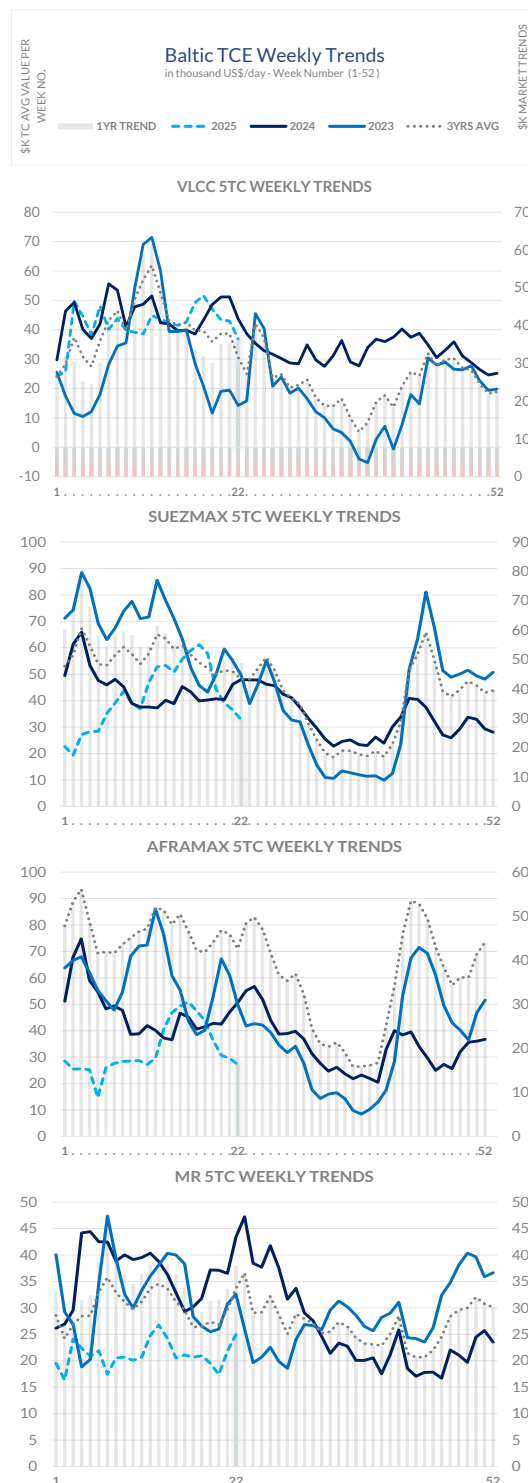
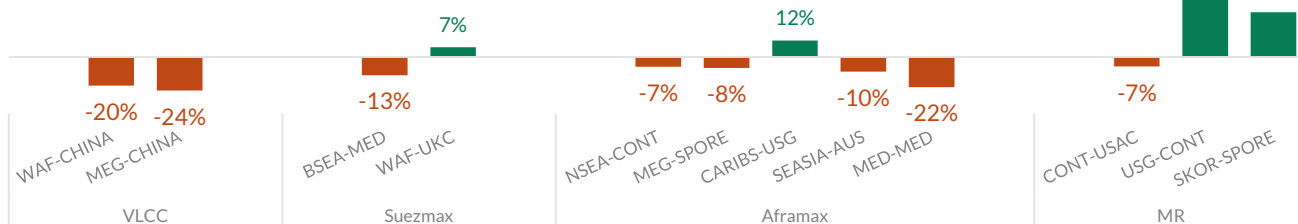
Albeit some support from a thin tonnage list in the AG, limited LR2 enquiry, especially westbound, saw rates edge down as charterers took advantage of the softer backdrop. While not in freefall, the segment remains vulnerable without a firmer demand outlook. LR1s fared better, riding a late-week surge in short-haul trips that trimmed tonnage and nudged rates higher. Owners enter the new week with cautious optimism, hoping that thinning lists and positive momentum can carry through. In the West, MR sentiment softened, particularly on transatlantic runs, which retraced earlier gains amid slower summer-grade flows. A busy USG, however, helped draw units out of Europe, tightening tonnage lists and offering some rate support for Handies and MRs in the Med and Continent. Handy demand in the Med had earlier climbed sharply but began to show signs of peaking by week's end, as more ships began to open up.

Freight Rates & Indices

		last 12 months				
		30 May	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		922	-4.2%	799	983	1,267
BCTI		698	-3.6%	460	674	1,023
VLCC						
VLCC-TCE	\$/day	\$33,831	-18.7%	\$23,498	\$36,373	\$57,025
1 year period	\$/day	\$44,000	0.0%	\$35,250	\$42,972	\$47,750
Suezmax						
Suezmax-TCE	\$/day	\$31,870	-4.2%	\$18,449	\$36,596	\$62,639
1 year period	\$/day	\$30,750	0.0%	\$30,000	\$36,000	\$44,250
Aframax						
Aframax-TCE	\$/day	\$28,619	0.0%	\$19,954	\$33,780	\$58,195
1 year period	\$/day	\$29,500	0.0%	\$26,250	\$35,241	\$48,750
MR						
Atlantic Basket	\$/day	\$25,988	16.0%	\$12,929	\$26,342	\$53,372
Pacific Basket	\$/day	\$23,799	-10.6%	\$11,218	\$21,465	\$51,267
1 year period	\$/day	\$21,100	0.0%	\$20,750	\$25,894	\$34,250

Baltic routes weekly change

weekly % change in TCE

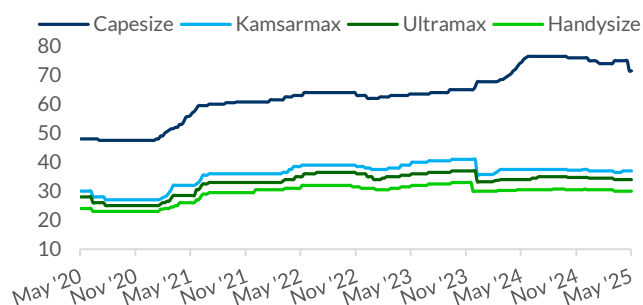


Sale & Purchase

Newbuilding orders

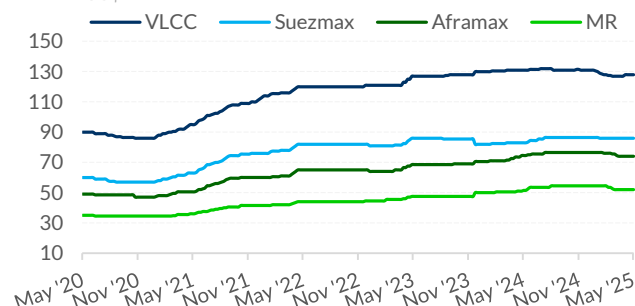
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	May '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	-4.67%	-3.38%	-5.92%	-3.38%
Kamsarmax	37.0	1.37%	0.00%	-0.67%	-1.33%
Ultramax	34.0	0.00%	-1.45%	-2.16%	0.00%
Handysize	30.0	0.00%	-1.64%	-1.64%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	May '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.79%	0.00%	-2.66%	-2.29%
Suezmax	86.0	0.00%	0.00%	-0.58%	3.61%
Aframax	74.0	0.00%	-2.63%	-3.27%	-0.67%
MR	52.0	0.00%	-4.59%	-4.59%	1.96%

* 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
May '25	BULKER	1	40,300 dwt	Imabari, Japan	\$ 35.0m	Seacon Shipping	2028	
May '25	CONT	2	8,400 teu	Hyundai Samho HI, S. Korea	\$ 140.7m	Capital Ship Management	2028	LNG DF, declaration of option
May '25	CONT	2+2	3,000 teu	Jiangsu New Yangzijiang, China	N/A	Hai An Transport	2027-2028	Scrubber, Methanol Ready
May '25	CONT	4	2,700 teu	Huangpu Wenchong, China	N/A	Ningbo Ocean Shipping	2027-2028	
May '25	CONT	4+2	1,900 teu	Huangpu Wenchong, China	c. \$ 32m	Jiangsu Ocean Shipping	2027-2028	
May '25	TANKER	1	9,200 dwt	Wuchang SB Group, China	N/A	COSCO Shipping Energy	2027	StSt
May '25	TANKER	3	6,600 dwt	Wuhu Shipyard, China	c. \$ 18.5m	Huarong Leasing	2026-2027	Deal made in RMB, Diesel Electric
May '25	BULKER	1	64,000 dwt	Nantong COSCO KHI, China	N/A	Kumiai Navigation	2028	
May '25	CONT	4	2,700 teu	Huangpu Wenchong, China	N/A	Ningbo Ocean (NBOSCO)	2027	
May '25	Cruise	2	5,400 bert hs	Chantiers Atlantique, France	N/A	MSC Cruises	2029-2030	LNG DF
May '25	GAS	2	88,000 cbm	COSCO HI (Qidong), China	c. \$ 120m	COSCO Invest. Dalian	2027	LPG DF
May '25	GAS	1	18,600 cbm	Hudong, China	c. 90	Ibaizabal Tankers	2027	Against employment to Total
May '25	GAS	2	18,000 cbm	Hyundai Mipo, S. Korea	\$ 97.5m	Ibaizabal Tankers	2027	LNG DF
May '25	GAS	2	18,000 cbm	Hyundai Mipo, S. Korea	\$ 97.5m	Ibaizabal Tankers	2027	Against employment to Shell
May '25	GEN. CARGO	4	12,000 dwt	Anhui P&S Sealand, China	N/A	Winning International	2026-2027	
May '25	GEN. CARGO	4	6,000 dwt	Ship & Steelbuilding, Netherlands	N/A	Longship	2027	
May '25	MPP	2	17,500 dwt	Taizhou Jianxing HI, China	N/A	Taizhou Hailian	2027	
May '25	TANKER	2	157,000 dwt	Hyundai HI (Ulsan), S. Korea	\$ 88.0m	Cido Shipping	2027	Scrubber fitted
May '25	TANKER	1+1	7,300 dwt	Zhoushan Dashenzhou, China	N/A	Shanghai Jinghan	2027	
May '25	CONT	3	16,000 teu	Hengli HI, China	N/A	Hapag Lloyd	2027	LNG DF

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

www.allied-shipbroking.gr

All data as of 30th May, 2025

Sale & Purchase

Newbuilding orders

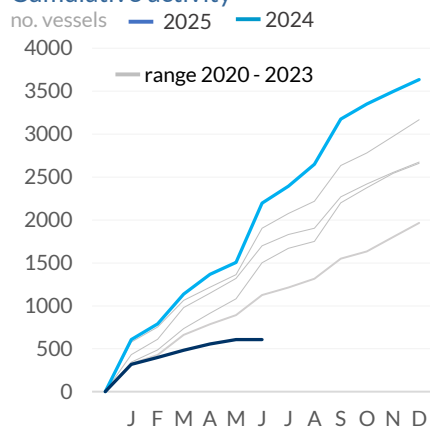
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,136	41,231,333
Q2	1,060	42,855,329
Q3	977	61,503,757
Q4	463	36,006,585
Total	3,636	181,597,004
2025 Q1	482	17,825,338
Q2	126	6,913,179
Q3	-	-
Q4	-	-
Total	608	24,738,517

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	5	36,770
Handysize	82	3,237,081	20	811,700
Supra/Ultramax	201	12,766,464	12	750,973
Pana/Kamsarmax	174	14,152,420	2	164,100
Post Panamax	22	2,003,552	-	-
Capesize/VLOC	80	17,956,200	10	1,988,000
Total	594	50,424,150	49	3,751,543

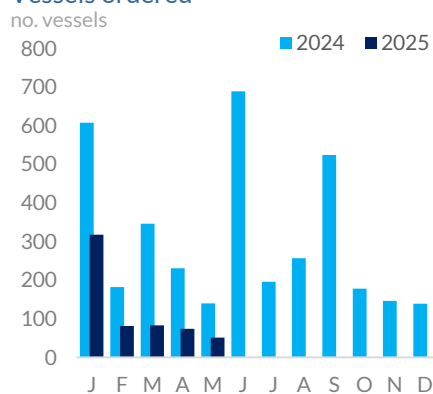
Cumulative activity



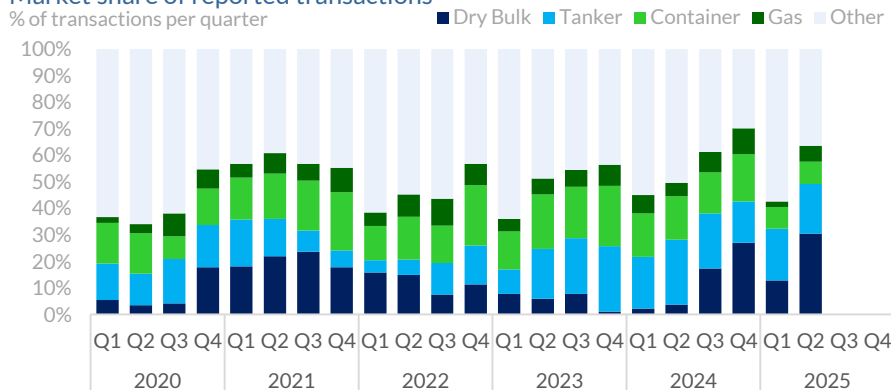
Tanker

Small Tanker	222	2,075,137	60	519,092
MR	252	10,794,760	26	1,133,870
Panamax/LR1	40	2,905,600	-	-
Aframax/LR2	121	13,768,569	-	-
Suezmax/LR3	48	7,545,686	22	3,432,158
VLCC	72	22,108,200	8	2,475,400
Total	755	59,197,952	116	7,560,520
Container	359	47,773,227	98	11,458,018
Gas carrier	252	16,427,494	17	828,201
Others	1,676	7,774,181	321	1,140,235
Grand Total	3,636	181,597,004	601	24,738,517

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	89	71	34	17	252
Singapore	12	25	19	17	124
Greece	16	61	38	2	123
Switzerland	6	2	66		93
Japan	22	13	5	24	87
All	283	391	392	137	2,041

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	204	283	280	80	1,106
S. Korea		59	86	48	204
Japan	64	25	10	7	137
Netherlands	4				98
Turkey	2	8			73
All	283	391	392	137	2,041

Sale & Purchase

Secondhand sales

Tankers: MRs Lead the Week Amid Softening Asset Prices and Shifting Sentiment

Tanker sale and purchase activity this week remained focused on the MR segment, with the average age of transacted units hovering around 10 years. Notably, market sentiment appears to be tilting softer, with recent deals reflecting a downward adjustment in asset values.

This softening trend is evident in the reported sale of the *PS Capri* (50k DWT, 2011-built, STX), which is rumored sold to Greek interests at \$18.25 million, basis delivery in October 2025 and TC-free. The price is notably below her sister vessel *PS Augusta* (51k, 2011-built, STX), which fetched a price in the region of mid/high \$25 million earlier this year, highlighting a significant market correction in the 15-year age bracket.

Meanwhile, when focusing on the 10-year-old segment, the sale of a *Clearocean* sister units at \$29.5 million each marked another bearish signal, coming in softer than the scrubber-fitted *Nord Swift* (49k DWT, 2015-built, STX), which achieved \$33.25 million basis DD due in early March. This sale also suggests that benchmark valuations for 10-year-old MRs are now under pressure. Should this down-trend persist, it may catalyze greater market liquidity, with buyers seeking to capitalize on softer pricing and owners reassessing asset expectations in a shifting market environment.

Indicative dry bulk values

in million US\$

		May '25	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	76.00	0%	1%	0%	-1%	60.50
180k dwt	5yr	63.00	0%	2%	0%	-1%	44.50
180k dwt	10yr	45.00	0%	5%	2%	1%	31.25
180k dwt	15yr	27.00	-7%	3%	-4%	-7%	20.00
Kamsarmax							
82k dwt	Resale	38.50	0%	1%	-4%	-10%	36.75
82k dwt	5yr	31.50	-3%	-2%	-10%	-17%	30.25
82k dwt	10yr	24.25	-3%	-1%	-4%	-16%	21.25
82k dwt	15yr	15.25	-5%	7%	-6%	-20%	14.00
Ultramax							
64k dwt	Resale	38.00	0%	3%	-4%	-8%	34.75
62k dwt	5yr	30.50	-2%	0%	-10%	-15%	26.00
61k dwt	10yr	23.00	-2%	5%	-5%	-16%	18.75
56k dwt	15yr	15.00	-2%	5%	-5%	-9%	13.00
Handysize							
40k dwt	Resale	33.00	0%	0%	-4%	-4%	29.00
38k dwt	5yr	25.00	-2%	-2%	-7%	-11%	22.75
38k dwt	10yr	18.25	-1%	7%	-6%	-11%	15.25
33k dwt	15yr	12.00	0%	9%	-4%	-8%	9.75

Indicative tanker values

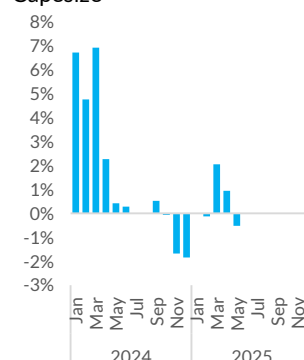
in million US\$

		May '25	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	145.00	1%	-1%	-3%	0%	113.50
310k dwt	5yr	115.00	3%	3%	-1%	0%	86.50
300k dwt	10yr	85.00	2%	2%	-1%	1%	61.75
300k dwt	15yr	58.00	9%	9%	5%	1%	44.00
Suezmax							
160k dwt	Resale	94.00	0%	0%	-5%	-5%	78.25
160k dwt	5yr	77.00	0%	4%	-3%	-7%	60.50
160k dwt	10yr	62.00	0%	7%	-3%	-8%	45.00
150k dwt	15yr	41.00	0%	0%	-11%	-13%	29.25
Aframax							
110k dwt	Resale	75.00	0%	0%	-11%	-11%	65.25
110k dwt	5yr	62.50	0%	0%	-9%	-13%	51.25
110k dwt	10yr	50.00	0%	0%	-9%	-16%	38.00
105k dwt	15yr	34.00	0%	0%	-9%	-15%	25.25
MR							
52k dwt	Resale	50.00	0%	-2%	-11%	-7%	44.50
52k dwt	5yr	40.00	-2%	-2%	-13%	-12%	35.25
50k dwt	10yr	30.00	-3%	-3%	-17%	-20%	25.75
47k dwt	15yr	21.00	0%	-2%	-16%	-21%	17.25

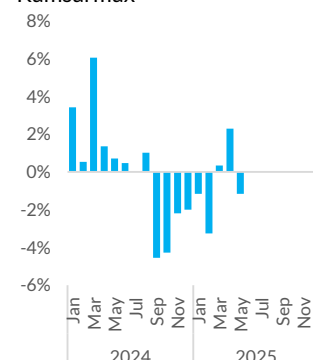
www.allied-shipbroking.gr

Average price movements of dry bulk assets

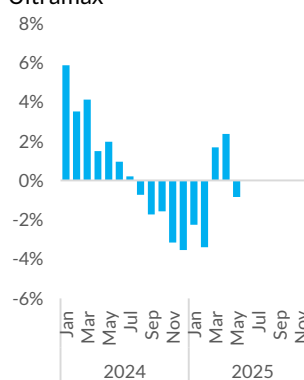
Capesize



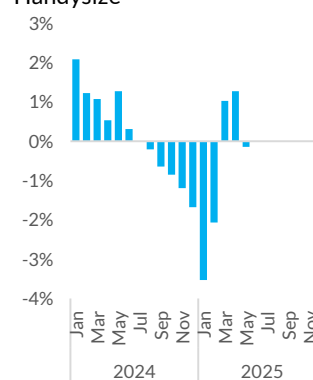
Kamsarmax



Ultramax

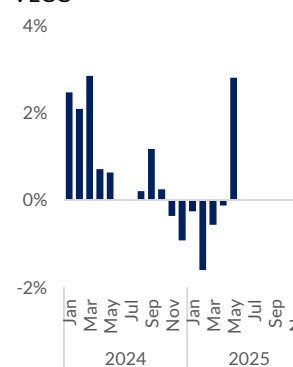


Handysize

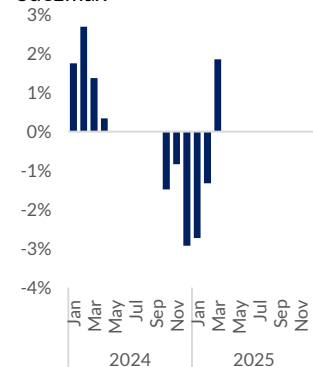


Average price movements of tanker assets

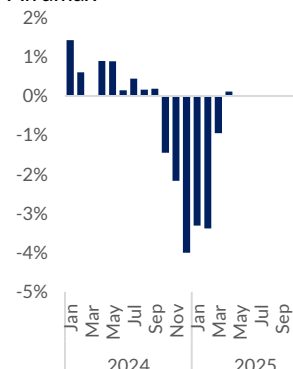
VLCC



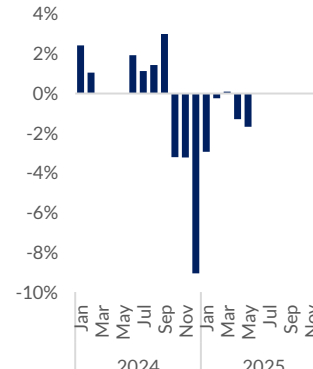
Suezmax



Aframax



MR



All data as of 30th May, 2025

Sale & Purchase

Secondhand sales

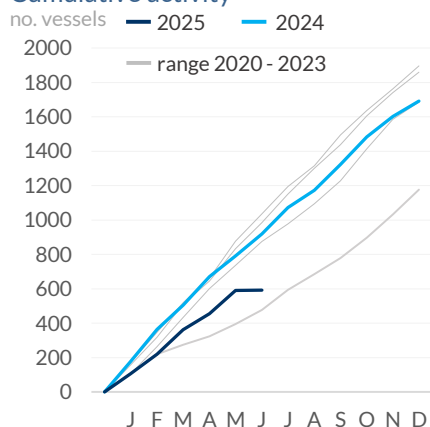
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,570
Q2	416	28,145,912
Q3	402	27,870,994
Q4	369	23,588,431
Total	1,691	116,943,907
2025 Q1	362	25,419,197
Q2	231	16,329,961
Q3	-	-
Q4	-	-
Total	593	41,749,158

Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	1	16,213	15
Handysize	183	6,188,761	13	75	2,548,048	14
Supra/Ultramax	277	15,892,315	12	82	4,622,770	15
Pana/Kamsarmax	143	11,238,230	13	78	6,053,603	17
Post Panamax	38	3,595,015	14	9	898,192	14
Capesize/VLOC	126	23,459,016	13	34	6,323,637	16
Total	769	60,392,627	13	279	20,462,463	15

Cumulative activity



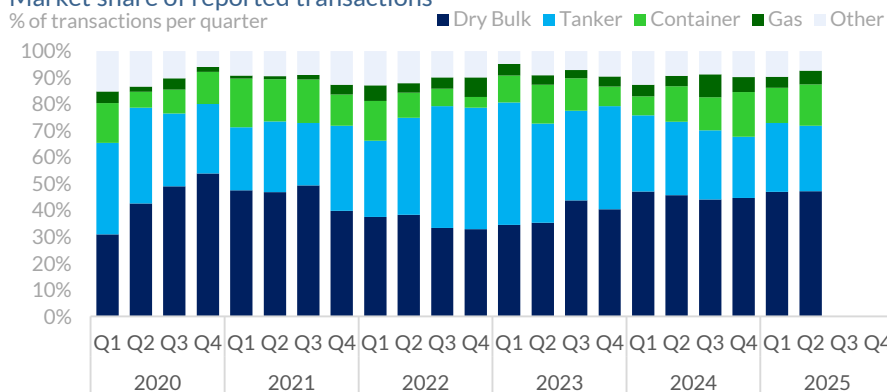
Tanker

Small Tanker	88	1,277,708	15	20	281,392	14
MR	187	8,465,586	14	51	2,336,303	15
Panamax/LR1	20	1,467,067	18	6	436,850	18
Aframax/LR2	65	7,131,782	14	32	3,531,730	16
Suezmax/LR3	36	5,690,262	12	20	3,126,010	17
VLCC	54	16,582,030	13	22	6,776,542	17
Total	450	40,614,435	14	151	16,488,827	16
Container	204	9,762,041	16	84	3,005,475	17
Gas carrier	94	3,827,126	13	27	704,990	17
Others	174	2,347,678	18	52	1,087,403	19
Grand Total	1,691	116,943,907	14	593	41,749,158	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	197	75	23	9	310
Greece	81	39	18	6	152
Turkey	23	10	6	4	47
Vietnam	27	7		4	42
Switzerland			37		38
All	684	376	214	90	1,490

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	119	69	32	9	237
Japan	115	21	9	9	171
China	76	40	16	3	141
Undisclosed	41	41	30	5	132
Germany	22	5	54	5	89
All	684	376	214	90	1,490

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
MR	PSCAPRI	50,895	2011	STX Offshore & Shipbuilding, S. Korea	Epoxy Phenolic	\$ 18.25m	Greek	IMO III, bss October / November cancelling
MR	CLEAROCEAN MARIA	49,999	2014	SPP Shipbuilding, S. Korea	Epoxy Phenolic	\$ 29.5m	undisclosed	Eco ME
MR	CLEAROCEAN MARY	49,999	2014	SPP Shipbuilding, S. Korea	Epoxy Phenolic	\$ 29.5m	undisclosed	Eco ME
MR	NORD JOY	49,874	2018	Japan Marine United, Japan	Epoxy Phenolic	\$ 74.0m		IMO II/III, Eco ME, Scrubber fitted
MR	NORD JEWEL	49,857	2018	Japan Marine United, Japan	Epoxy Phenolic			IMO II/III, Eco ME

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	IMPERATOR AUSTRALIS	176,387	2012	Shanghai Jiangnan Changxing Shipbuilding, China		\$ 24.5m	undisclosed	
MINI CAPE	BASTIONS	119,376	2011	Sanoyas Hishino Meisho, Japan		rgn \$ 16.5m	undisclosed	Scrubber fitted
KMAX	GLORY PROSPERITY	82,535	2007	Tsuneishi, Japan		N/A	Indian	DD Due
PMAX	TORO	76,500	2008	Imabari, Japan		\$ 12.2m	undisclosed	DD Due
PMAX	IVESTOS 7	75,093	2008	Hudong-Zhonghua, China		high \$ 9.0m	undisclosed	
PMAX	PROTEFS	73,630	2004	Jiangnan Shipyard, China		\$ 7.0m	undisclosed	DD Due
UMAX	IZMIR	63,200	2013	Yangzhou Dayang, China	4 X 35t CRANES	\$ 18.25m	Turkish	Eco ME, DD Due
SMAX	ORIOLE	57,809	2011	Yangzhou Dayang, China	4 X 35t CRANES	\$ 12.8m	Chinese	Scrubber fitted
SMAX	JADE	55,090	2010	Nantong COSCO KHI, China	4 X 30,5t CRANES	rgn \$ 11.5-11.75m	undisclosed	
HANDY	BUNUN ORCHID	37,875	2021	I-S Shipyard, Japan	4 X 30,5t CRANES	\$ 25.0m	Stealth Maritime	Eco ME
HANDY	ID PIONEER	35,534	2012	Taizhou Maple Leaf Shipbuilding, China	4 X 30,5t CRANES	\$ 10.1m	Chinese	Eco ME, DD Due
HANDY	DL OLIVE	35,194	2013	SPP Shipbuilding, S. Korea	4 X 35t CRANES	\$ 27m enbloc	undisclosed	
HANDY	DL LAVENDER	35,194	2014	SPP Shipbuilding, S. Korea	4 X 35t CRANES			
HANDY	TBC PURPOSE	35,196	2011	Nanjing Dongze Shipyard, China	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	TBC PROGRESS	32,306	2012	Guangzhou Wenchong Shipyard, China	4 X 30t CRANES			
HANDY	TBC PRINCESS	31,963	2013	Guangzhou Wenchong Shipyard, China	4 X 30t CRANES			
HANDY	ARKI	30,270	2011	Shikoku Dosckyard, Japan	4 X 30,5t CRANES	\$ 10.2m	Vietnamese	

Sale & Purchase

Secondhand sales

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	MARCOS V	6,350	2005	Koyo Dockyard, Japan		\$ 50.0m	undisclosed	SS/DD Due, bss dely Oct'25
FEEDER	H MERCURY	1,781	2022	Jiangsu Yangzi Xinfu Shipbuilding, China		\$ 34.5m	European	

Gas Carriers

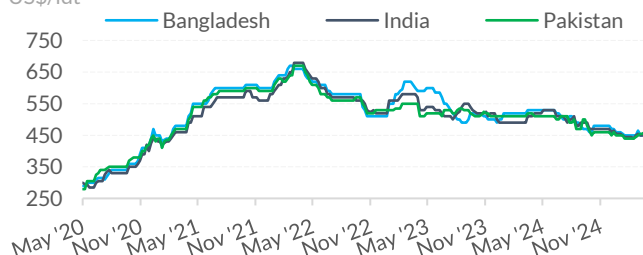
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	CONDOR LNG	78,957	2006	SAMSUNG HI, S. Korea	142,100	N/A		
LPG	FORBIN	5,072	2011	Kanrei Zosen K.K., Japan	4,915	\$ 11.0m	Greek	

Sale & Purchase

Ship recycling sales

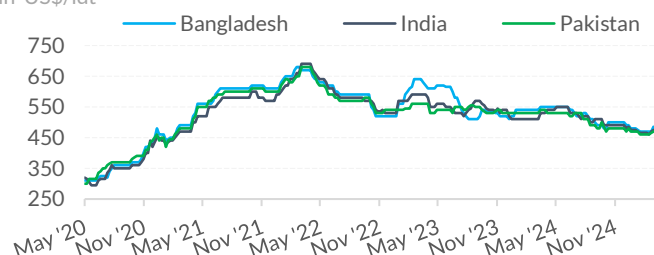
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	May '25	1m	3m	6m	12m
Bangladesh	450.0	-2.17%	0.00%	-6.25%	-15.09%
India	430.0	-6.52%	-3.37%	-8.51%	-17.31%
Pakistan	440.0	-4.35%	0.00%	-4.35%	-13.73%
Turkey	255.0	-1.92%	-10.53%	-23.88%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	May '25	1m	3m	6m	12m
Bangladesh	470.0	-2.08%	0.00%	-6.00%	-14.55%
India	450.0	-6.25%	-3.23%	-8.16%	-16.67%
Pakistan	460.0	-4.17%	0.00%	-4.17%	-13.21%
Turkey	265.0	-1.85%	-10.17%	-23.19%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
May '25	Bulker	TRUONG LONG 01	55,593	1990 Japan	11,200	N/A	Bangladeshi	Delivered Bangladesh
May '25	Bulker	ABRAHAM M	34,167	1996 China	8,958	439	Bangladeshi	Delivered Bangladesh
May '25	Bulker	CSL ELBE	10,110	1982 Norway	3,480	N/A	Turkish	Delivered Turkey
May '25	Ro Pax	FUNDY PARADISE	1,397	1971 Canada	2,601	N/A	other	Delivered Canada
May '25	Gen. Cargo	RELIANCE	6,006	1996 Egypt	2,500	435	undisclosed	As is Singapore
May '25	Gen. Cargo	SORMOVSKIY 119	3,346	1982 Russia	1,278	N/A	Turkish	Delivered Turkey
May '25	Misc	HUAQUAN	1,869	1984 Canada	-	N/A	other	Delivered Canada
May '25	Gas	HYUNDAI TECHNOPIA	77,584	1999 S. Korea	34,047	N/A	Indian	3atam en bloc sales with Hyundai Aq
May '25	Gas	HYUNDAI AQUAPIA	77,564	2000 S. Korea	34,040	N/A	Indian	Corea en bloc sales with Hyundai Tech
May '25	Gas	HL RAS LAFFAN	75,079	2000 S. Korea	23,761	N/A	undisclosed	En bloc sales with HL Sur
May '25	Gas	HL SUR	75,159	2000 S. Korea	23,761	N/A	undisclosed	en bloc sales with HL Ras Laffan
May '25	Ro Pax	KRITI I	5,398	1979 Japan	12,864	280	Turkish	
May '25	Gen. Cargo	LADOGA	2,292	1982 Germany	785	N/A	undisclosed	As Is UK
May '25	Pax	OCEAN ATLANTIC	2,059	1986 Poland	8,002	N/A	Turkish	
May '25	Bulker	ASMAA	45,228	1994 Japan	7,616	438	Indian	
May '25	Tanker	KHATANGA	23,050	1987 Sweden	6,972	N/A	undisclosed	
May '25	Bulker	SMS CAYENNE	17,386	1996 China	4,058	N/A	undisclosed	
May '25	Cont	HEUNG-A ULSAN	7,040	1996 S. Korea	2,446	445	undisclosed	As Is Singapore
May '25	Cont	SUNNY MAPLE	5,834	1996 S. Korea	2,221	N/A	undisclosed	As Is Singapore
May '25	Cont	GLOBAL NUBIRA	4,900	1998 S. Korea	-	410	undisclosed	As Is Singapore
May '25	Ro-ro	GRANDE BRASILE	26,169	2000 Italy	18,100	N/A	Turkish	
May '25	Tanker	NIRVANA	47,431	1999 Croatia	9,623	N/A	Indian	
May '25	Tanker	DAE WON	16,466	1998 Japan	5,237	N/A	Indian	

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

Sale & Purchase

Ship recycling sales

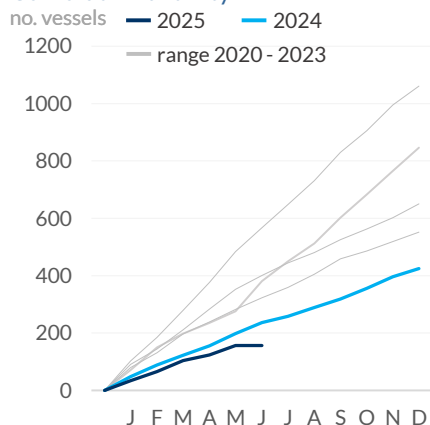
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	114	2,511,648
Q3	82	1,673,836
Q4	107	2,967,860
Total	425	10,237,845
2025 Q1	104	3,001,491
Q2	52	1,011,291
Q3	-	-
Q4	-	-
Total	156	4,012,782

Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	10	89,158	29	3	30,560	40
Handysize	15	449,714	32	10	292,847	30
Supra/Ultramax	15	679,237	31	5	239,301	28
Pana/Kamsarmax	20	1,437,075	28	9	645,722	29
Post Panamax	2	185,717	29	-	-	-
Capesize/VLOC	5	846,081	23	1	172,571	25
Total	67	3,686,982	29	28	1,381,001	30

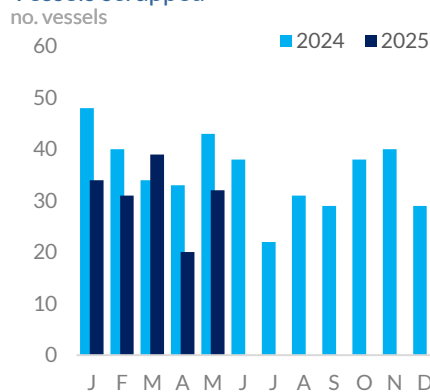
Cumulative activity



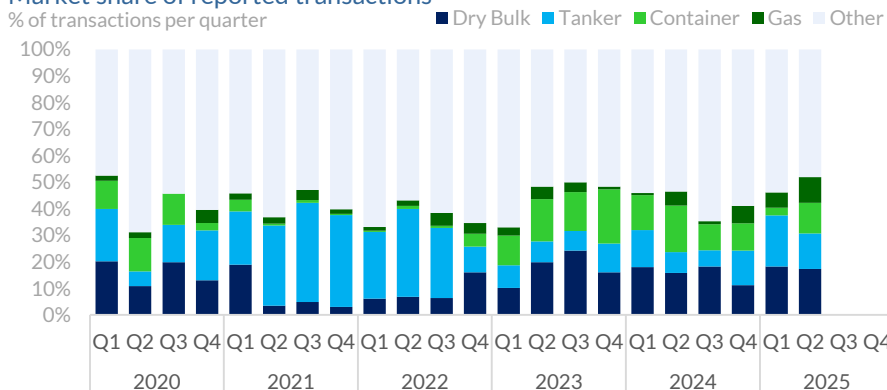
Tanker

Small Tanker	26	116,755	38	15	124,199	38
MR	8	260,939	34	4	179,765	29
Panamax/LR1	-	-	-	2	141,321	23
Aframax/LR2	5	528,409	25	4	418,615	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	27	1,317,413	33
Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	11	542,136	27
Others	243	2,378,236	39	81	702,509	38
Grand Total	425	10,237,845	36	156	4,012,782	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	5	4		89
Bangladesh	24	14	5	7	84
India	7	13	16	2	81
U.S.A.		1			9
Pakistan	4	1	1		7
All	62	47	35	22	380

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	21	6	3	126
China	12		2	2	28
S. Korea	2	2	5	12	23
Greece	4	2	2	1	13
Switzerland			11		13
All	62	47	35	22	380

Contact Details

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

ALLIED SHIPBROKING LTD.

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

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

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

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

FRANGOS HARRIS / +30 693 657 6700
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

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

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

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

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

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

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

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

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

ALLIED QUANTUMSEA S.A.

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

Market Research & Valuations

GEORGOUSI 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

Important Disclosures & Disclaimers

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

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

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

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

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

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

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

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