

Weekly Review

Shipping Market Report



All data as of 12th December, 2025

LNG vs LPG: Fleet Expansion Dynamics

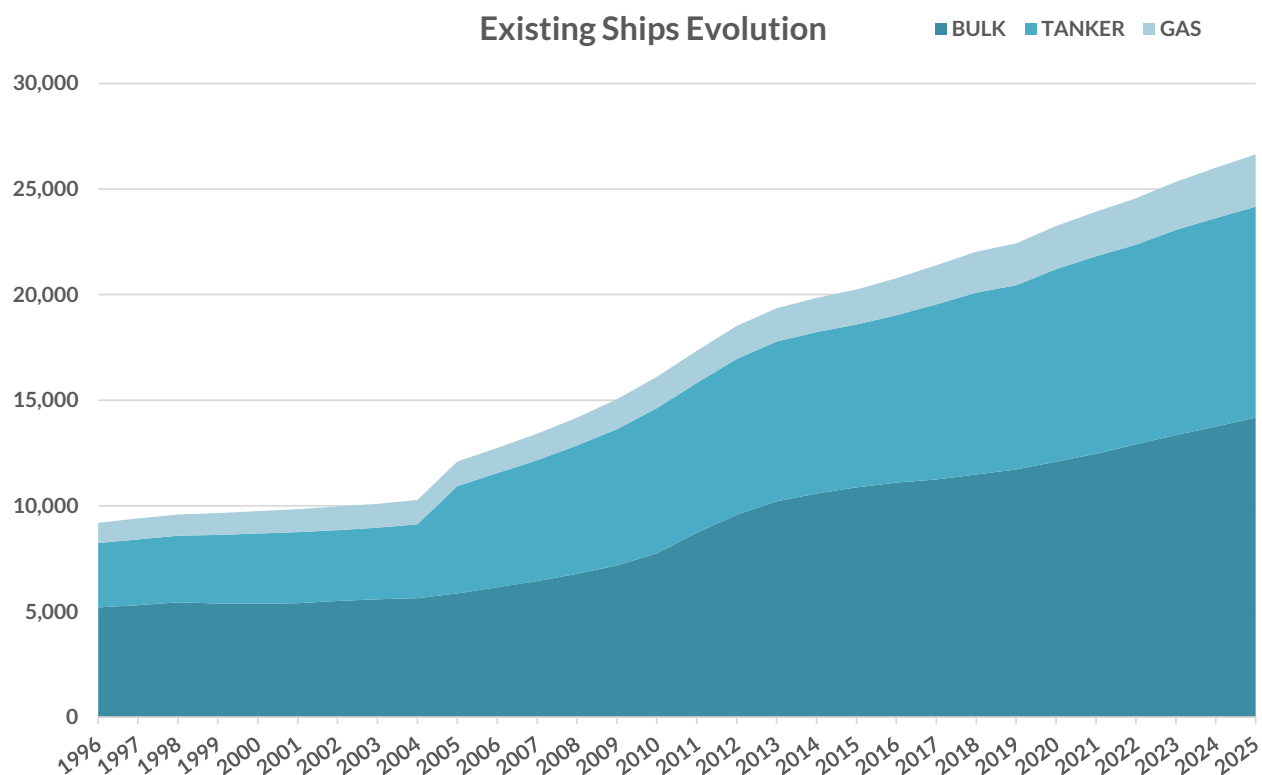
This week, Allied Quantumsea Research begins a two-part **Special Focus** examining the expansion of the LNG and LPG carrier fleets. Over the recent period, fleet growth in these segments has exceeded that observed in the dry bulk and tanker sectors. While dry bulk and tanker ordering has remained comparatively moderate, gas carrier investment has continued at a sustained pace, reflecting different demand drivers and investment frameworks.

LNG & LPG Aggressive Fleet Expansion Vs Tankers

Gas Tankers +30% 2021-2025

Tankers +11%

BC +30%



Gas shipping occupies a central position within global energy and petrochemical supply chains. LNG and LPG fleet growth is shaped primarily by long-term energy strategy, infrastructure development, and industrial demand rather than short-term freight market cycles.

This week's edition focuses on LNG fleet expansion, where ordering activity is linked to liquefaction capacity, energy security considerations, and emissions regulation. Next week's edition will examine LPG shipping, where fleet growth follows a more incremental and commercially driven path.

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Special Focus | LNG Fleet Expansion: Liquefaction-Led Growth and Energy Policy Alignment

LNG shipping is expected to see faster fleet growth than most other shipping sectors in 2025. This is because LNG transport is a core part of global energy supply, rather than a market driven mainly by short-term freight rates. LNG carriers support power generation, industrial gas use, and national energy security, which creates steady demand for long-term shipping capacity. As a result, the sector is largely, though not completely, shielded from short-term swings in the spot market.

LNG Demand Drivers

LNG demand in 2025 is closely linked to energy security developments and emissions policy. The reduction of Russian pipeline gas flows has increased Europe's reliance on seaborne LNG imports, translating into long-term procurement and infrastructure investment. In parallel, LNG imports into Asia, particularly China, India, and Southeast Asia, continue to increase as part of fuel diversification and power generation strategies.

Environmental regulation reinforces LNG's position within the fuel mix relative to coal and oil. LNG's emissions profile supports its continued use in power generation under existing regulatory frameworks. The introduction of tighter emissions standards, carbon pricing mechanisms, and efficiency requirements has supported LNG demand while maintaining the need for large-scale baseload generation.

LNG Demand Growth Forecasts Next Year

Despite weak to flat LNG demand growth across Asia in 2025, mainly due to high prices and slower consumption growth, the outlook improves significantly in 2026. As a wave of new LNG supply comes online and price pressures ease, Asian gas demand is expected to rebound, with total gas consumption increasing by more than 4% year over year. LNG imports are forecasted to grow even faster, by about 10%, driven by China's return to incremental buying, better affordability for price-sensitive markets like India, and ongoing infrastructure-driven demand growth across parts of Southeast Asia. These factors collectively point to a clearer recovery in Asian LNG demand in 2026 after a subdued 2025.

Environmental Regulation and the Energy Transition

Environmental regulation continues to shape LNG demand, reinforcing its role within the global energy mix. While LNG is not a zero-carbon fuel, it delivers materially lower CO₂ emissions than coal and oil and virtually eliminates SO_x and particulate emissions, allowing it to remain compliant with current air-quality and power-sector regulations in many markets.

Across Asia-Pacific, tighter local air-pollution standards, incremental carbon pricing schemes, and power-sector efficiency requirements have encouraged coal-to-gas switching, most notably in China's coastal provinces, parts of Southeast Asia, and urban-adjacent power systems. In these markets, LNG is increasingly used to manage peak demand, reduce local emissions, and diversify fuel supply rather than fully displace coal at the national level.

In Europe, policy dynamics are more restrictive. LNG's role is increasingly framed as transitional and system-balancing rather than long-term baseload supply, reflecting the expansion of renewables, stricter climate targets, and rising carbon costs under the EU ETS. LNG-fired generation is primarily used to support grid stability, seasonal flexibility, and security of supply, particularly during periods of low renewable output or gas storage tightness.

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LNG Liquefaction Plants

LNG shipping demand is linked to the expansion of global liquefaction capacity. New liquefaction projects typically generate dedicated, long-term shipping requirements to service contracted offtake volumes, creating predictable vessel demand that is largely insulated from short-term spot freight volatility.

The current wave of capacity additions is led by large-scale developments in the United States, Qatar, and selected African exporters. Projects such as Corpus Christi Stage 3, Golden Pass LNG, and QatarEnergy's North Field East and North Field South expansions form the core of LNG carrier demand growth through the second half of the decade and into the 2030s. These projects are predominantly underpinned by long-term SPAs with associated time-charter coverage, providing high employment visibility for LNG carriers and limiting owner exposure to cyclical rate swings.

As a result, LNG shipping demand is best assessed through the commissioning timelines and utilisation profiles of new liquefaction capacity rather than short-term freight market signals, reinforcing liquefaction growth as the primary structural driver of the LNG carrier market.

Fleet Expansion

Fleet expansion is led primarily by national energy companies and major international producers. QatarEnergy has implemented a large-scale LNG carrier newbuilding programme aligned with its North Field development, integrating shipping capacity directly into its export strategy. The programme includes a substantial number of large-capacity vessels designed to improve transport efficiency. ADNOC has expanded its LNG shipping exposure through investments in modern dual-fuel vessels aligned with its LNG export portfolio and regulatory requirements.

Vessel specifications are increasingly standardised around fuel efficiency, emissions compliance, and cargo optimisation. Larger vessel sizes, dual-fuel propulsion systems, and efficiency-enhancing technologies are central to LNG fleet growth, supporting lower unit transport costs and regulatory compliance.

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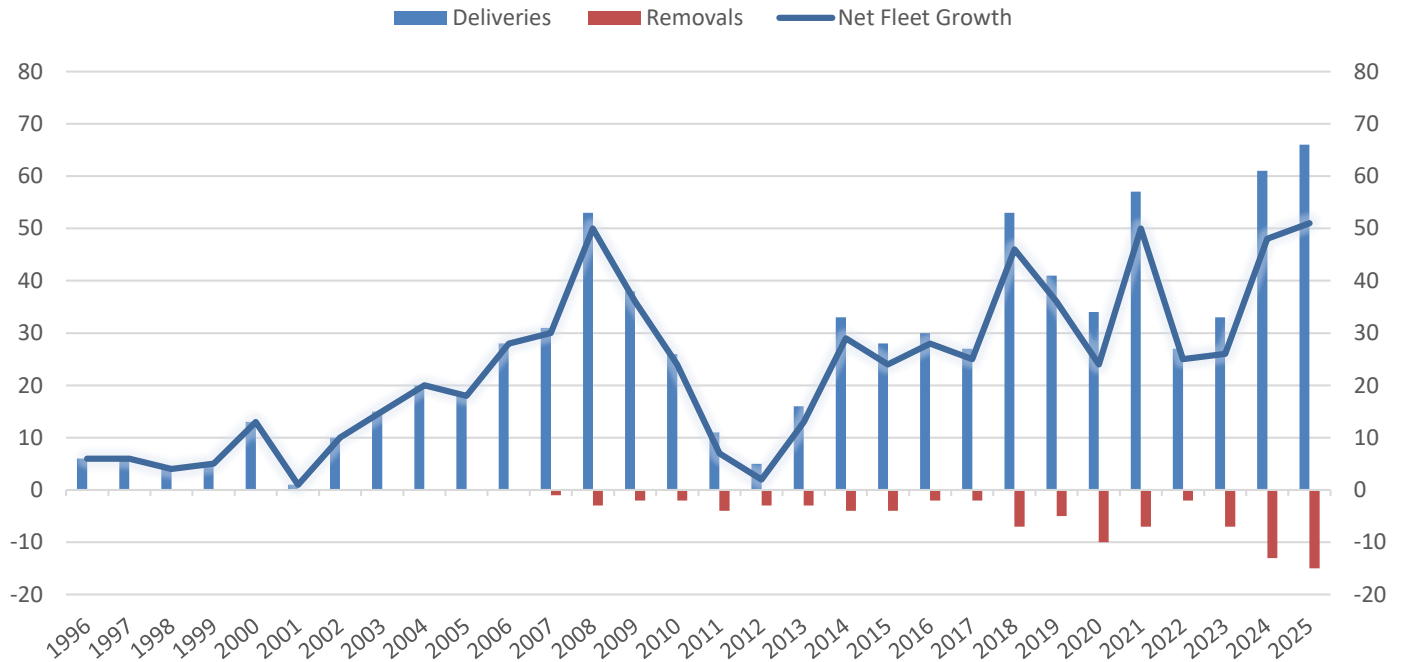
Shipping Market Report



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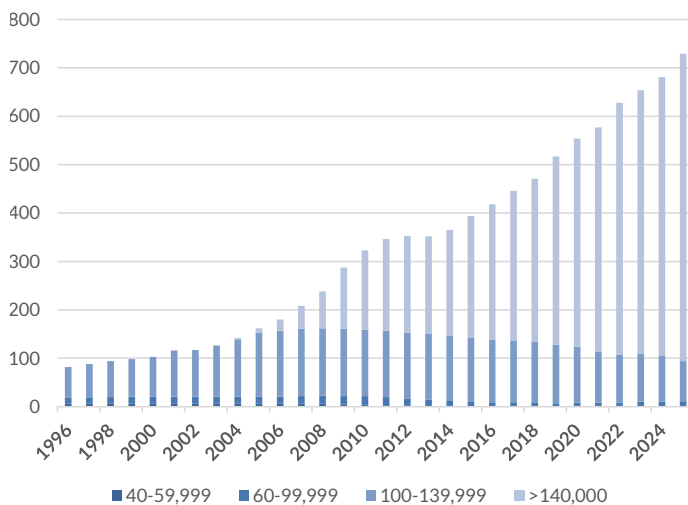
LNG Net Fleet Growth

LNG Deliveries vs Removals

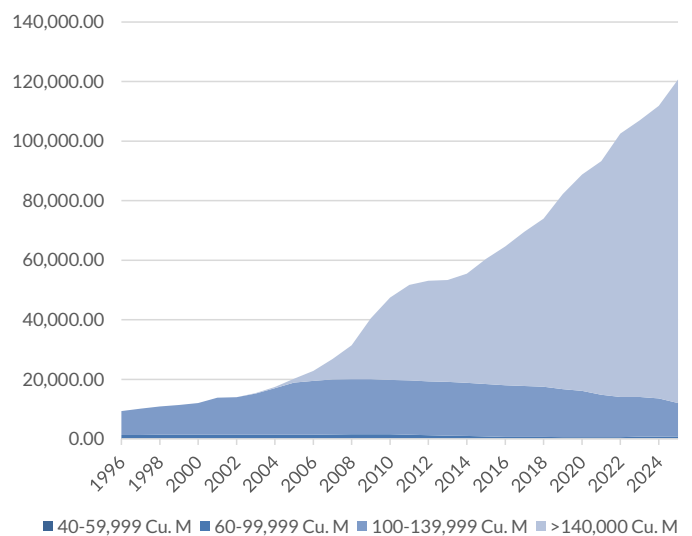


LNG Fleet Expansion Is Driven by High-CBM Vessel Deliveries

LNG fleet Development



LNG Fleet development in cu.m



Weekly Review

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What's Next

The LNG sector faces a substantial volume of scheduled vessel deliveries between 2025 and 2028. However, market structure differs materially from other shipping segments. Long-term charter coverage, project-linked employment, and integration with upstream infrastructure limit exposure to short-term freight volatility. LNG shipping functions as an integrated component of the physical energy supply chain rather than a spot-driven transport market.

Stay tuned: "The Weekly Special Focus continues next week with LPG shipping."

Freight Market

Dry Bulk

Capesize | Atlantic enquiry thins keeping rates lower

The Baltic Capesize Index (BCI) fell to 3,710, down 27% w-o-w, with average earnings at \$30,730/day. In the Atlantic, thin enquiry kept both trans-Atlantic and fronthaul under pressure, while Brazil and West Africa to China softened even as cargo flow improved later, with C3 fixed in the mid-to-high \$22/ton range for early to mid-January. In the Pacific, miners stayed active, but the tone still slipped, with C5 concluded at sub \$11/ton levels by midweek.

Panamax | Pacific oversupply keeps rates under pressure

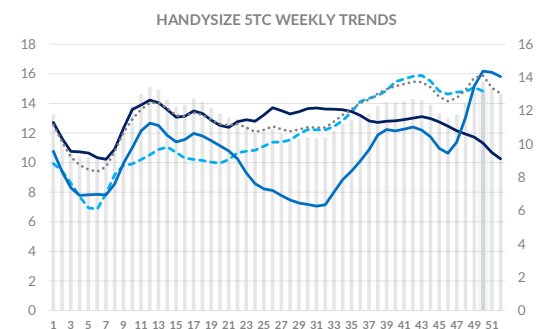
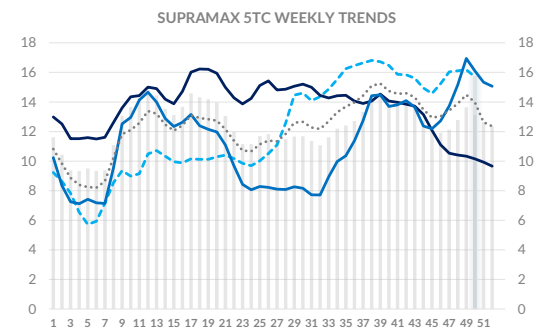
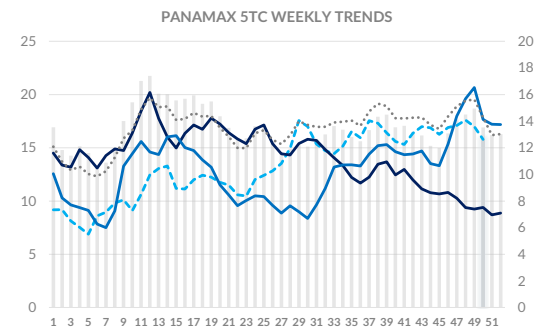
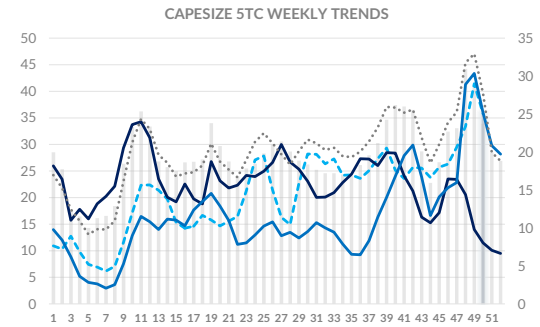
The Baltic Panamax Index (BPI) eased to 1,690, down 8% w-o-w, with average earnings at \$15,200/day. In the Atlantic, the North Atlantic improved modestly midweek on tighter prompt supply and stronger US East Coast coal export demand, including an 82,000-dwt unit fixed delivery Bilbao 11/12 Dec at \$22,750/day for a grain trip via the US Gulf to China. In the Pacific, ample tonnage and thin cargo volumes kept rates under pressure, with an 82,000-dwt scrubber-fitted unit fixed delivery Nansha at \$15,500/day for an Indonesia to Japan coal run.

Supramax | South Atlantic enquiry thins leaving sentiment soft

The Baltic Supramax Index (BSI) slipped to 1,370, down 5% w-o-w, with average earnings at \$17,350/day. In the Atlantic, trans-Atlantic business still appeared but fronthaul demand eased, while South Atlantic enquiry thinned, including a 56,000-dwt fixed from North Brazil to the East Mediterranean in the low \$20,000s/day. In the Pacific, supply remained ample and demand uneven, with a 52,000-dwt fixed delivery Singapore for a trip via Indonesia, redelivery Cambodia in the low \$13,000s/day, while the Indian Ocean stayed active.

Handysize | Continent Med stays quiet keeping rates lower

The Baltic Handysize Index (BHSI) fell to 805, down 4% w-o-w, with average earnings at \$14,500/day. In the Atlantic, the Continent and Mediterranean stayed quiet, while the US Gulf and South Atlantic held steady on pockets of demand, including a 38,000-dwt fixed from Rio de Janeiro to East Coast Mexico at \$21,500/day with pig iron. In the Pacific, sentiment remained weak and rates edged lower, with a 42,000-dwt open Singapore fixed for a trip via Australia to Japan at \$12,000/day with salt.

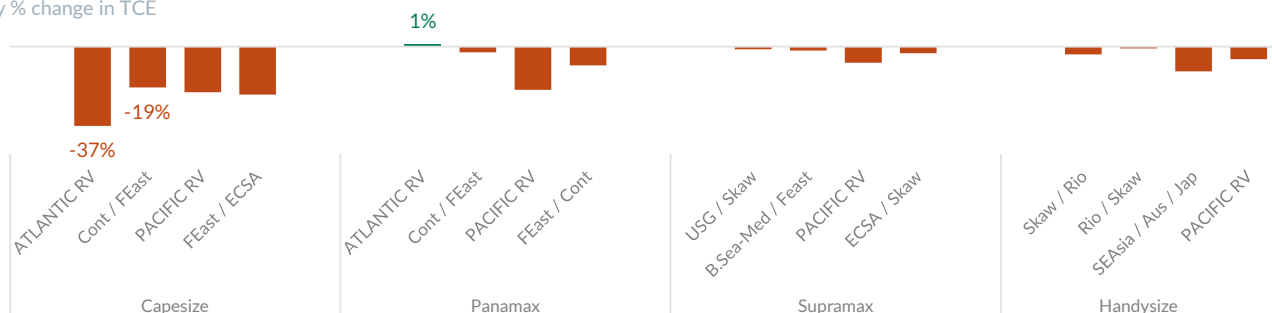


Freight Rates & Indices

				last 12 months		
				12 Dec	w-o-w %	min
Baltic dry index						
BDI		2,205	-19.1%	715	1,629	2,845
Capesize						
BCI		3,706	-27.1%	711	2,452	5,387
BCI - TCE	\$/day	\$ 30,731	-27.1%	\$ 5,899	\$ 20,332	\$ 44,672
1 year period	\$/day	\$ 24,150	-1.3%	\$ 16,000	\$ 20,812	\$ 25,000
Panamax						
BPI		1,688	-8.1%	748	1,458	2,006
BPI - TCE	\$/day	\$ 15,194	-8.1%	\$ 6,736	\$ 13,123	\$ 18,056
1 year period	\$/day	\$ 15,000	-3.2%	\$ 12,000	\$ 13,602	\$ 17,450
Supramax						
BSI		1,371	-4.5%	602	1,114	1,493
BSI - TCE	\$/day	\$ 15,299	-5.1%	\$ 5,575	\$ 12,045	\$ 16,835
1 year period	\$/day	\$ 15,000	-4.8%	\$ 12,000	\$ 13,745	\$ 15,750
Handysize						
BHSI		805	-4.3%	371	653	885
BHSI - TCE	\$/day	\$ 14,482	-4.4%	\$ 6,679	\$ 11,761	\$ 15,937
1 year period	\$/day	\$ 13,000	-1.9%	\$ 11,000	\$ 12,316	\$ 13,250

Baltic routes weekly change

weekly % change in TCE



VLCC | MEG firms but gains stay limited

VLCC levels held in a narrow range, with MEG a touch firmer and Atlantic routes softer. In the Atlantic, 260,000 mt West Africa/China (TD15) eased about 2 points to WS114 and US Gulf/China (TD22) slipped to \$14m, with fixing keeping the feel slightly softer despite Brazilian exports. In the Pacific, 270,000 mt MEG/China (TD3C) firmed about 2 points to WS126. Owners tested higher ideas, including W150 offers on a MEG/Vietnam stem, but business still cleared around W124.

Suezmax | Atlantic fixing tightens supply keeping rates flat

Suezmax rates held flat, with Atlantic routes unchanged after a busy start reduced availability, while the CPC run saw the clearest cut. In the Atlantic, Nigeria/UK Continent (TD20) stayed around WS126 and Guyana/UK Continent (TD27) remained near WS125, with off-market activity and a busy start that tied up tonnage. In the Med, CPC/Augusta (TD6) was cut about 15 points to just below WS160. In the Pacific, MEG/Med via Suez (TD23) hovered around WS105, with the MEG list tighter as demand was expected to slow into month-end, with Indian demand largely covered for the month.

Aframax | Med list tightens lifting rates

Aframax markets split, led by a sharp lift in the Med and Black Sea. In Europe, TD7 (Cross-UK Continent) held around WS157 to WS157, while TD19 (Cross-Med) jumped 23 points to WS207 on a busy Med and Black Sea as the list tightened. In the Atlantic, shorter routes improved, with TD26 (EC Mexico/US Gulf) back above WS200 and TD9 (Covenas/US Gulf) up to WS194, but TD25 (US Gulf/UK Continent) slid 7 points to WS198, showing weaker demand on the longer haul. In the Pacific, Vancouver exports softened further, with TD28 (Vancouver/China) assessed at \$3m and TD29 (Vancouver/PALP) easing to about WS226.

LR | West of Suez edges higher as rates firm

LR levels changed only slightly, with West of Suez a touch firmer and MEG benchmarks holding flat. In the Atlantic, TC16 (ARA/West Africa) edged 2 points higher to WS149 and TC15 (Med/East) improved to \$4m, keeping the west tone marginally firmer. In the Pacific, LR2 TC1 (MEG/Japan) held around WS155 and LR1 TC5 (MEG/Japan) hovered near WS180, with MEG LR2s described as stable. Westbound runs ended slightly higher, with TC20 (MEG/UK Continent) just over \$4m and TC8 (MEG/UK Continent) at \$3.4m, while UKC LR1 activity stayed quiet.

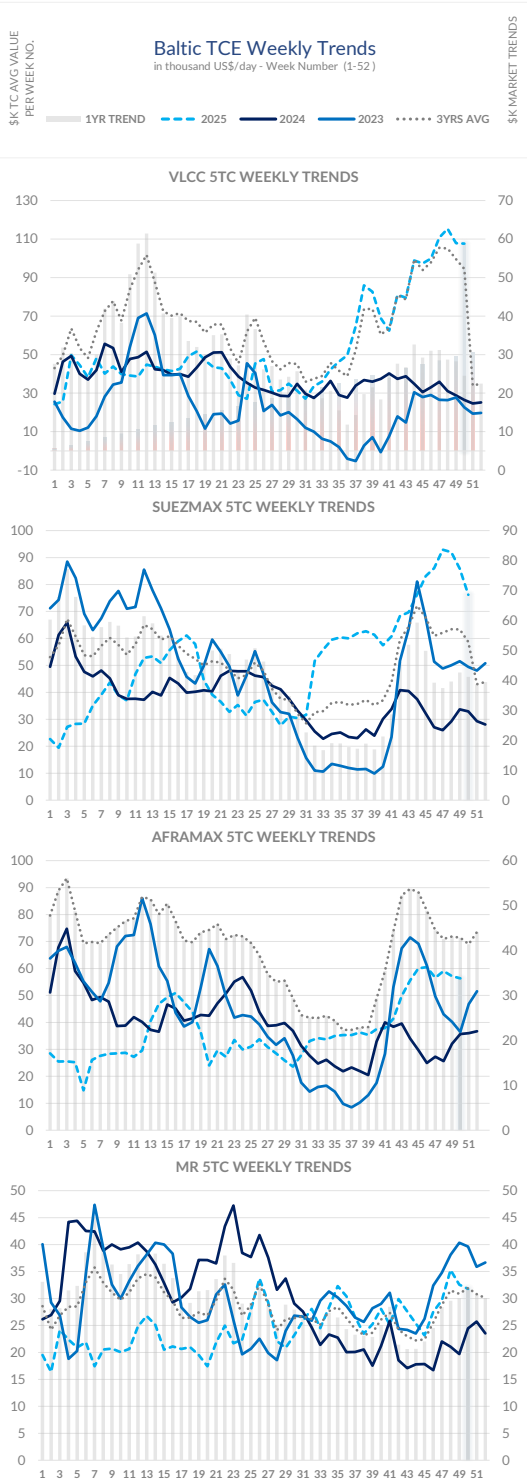
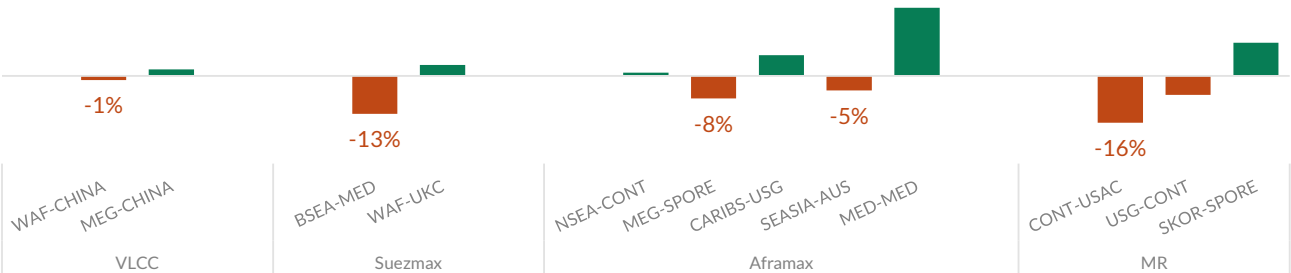
MR | Atlantic routes soften as key benchmarks slip

MR levels split by basin, with the Atlantic weaker and the MEG edging up late week. In the Atlantic, TC2 (ARA/US Atlantic Coast) fell 12 points to WS136 and the US Gulf weakened, with TC14 (US Gulf/UK Continent) down to WS166 from WS179 and TC21 (US Gulf/Caribbean) dropping to \$677k from \$789k. The Baltic TC2 TCE fell 15% to just over \$14,000 per day and the MR Atlantic basket softened to \$31,800 per day from \$35,500 per day. In the Pacific, MEG MRs edged up into the close, with TC17 (MEG/East Africa) ticking up to WS230.

Freight Rates & Indices

					last 12 months				
					12 Dec	w-o-w %	min	avg	max
Baltic tanker indices									
BDTI			1,396	0.9%			799	1,052	1,468
BCTI			741	-3.6%			534	662	885
VLCC									
VLCC-TCE		\$/day	\$ 108,407	0.4%			\$ 23,498	\$ 52,653	\$ 117,092
1 year period		\$/day	\$ 58,000	0.0%			\$ 35,250	\$ 44,226	\$ 58,000
Suezmax									
Suezmax-TCE		\$/day	\$ 75,799	-6.6%			\$ 18,449	\$ 49,680	\$ 94,299
1 year period		\$/day	\$ 41,500	0.0%			\$ 30,000	\$ 33,811	\$ 42,000
Aframax									
Aframax-TCE		\$/day	\$ 57,887	3.4%			\$ 23,251	\$ 37,042	\$ 61,110
1 year period		\$/day	\$ 37,500	0.0%			\$ 26,250	\$ 30,844	\$ 37,500
MR									
Atlantic Basket		\$/day	\$ 32,404	-8.8%			\$ 12,929	\$ 27,150	\$ 45,856
Pacific Basket		\$/day	\$ 32,440	8.3%			\$ 14,999	\$ 22,078	\$ 36,864
1 year period		\$/day	\$ 23,750	0.0%			\$ 20,250	\$ 21,589	\$ 23,750

Baltic routes weekly change
weekly % change in TCE

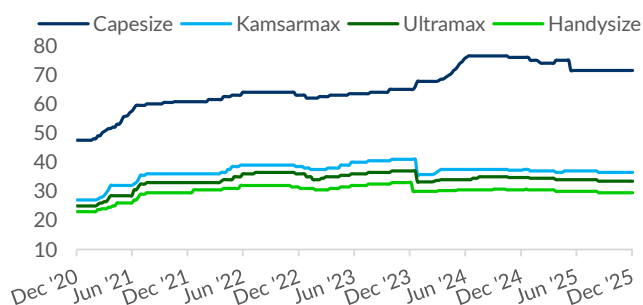


Sale & Purchase

Newbuilding orders

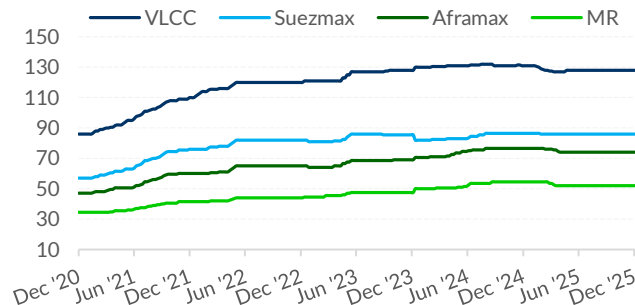
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Dec '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-5.92%
Kamsarmax	36.5	0.00%	0.00%	-1.35%	-2.01%
Ultramax	33.5	0.00%	0.00%	-1.47%	-3.60%
Handysize	29.5	0.00%	0.00%	-1.67%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Dec '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-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
12/12/25	BULKER	16	210,000 dwt	Qingdao Beihai SB, China	\$ 73.5m	COSCO Shipping	2028-2030	Contract based in RMB
12/12/25	BULKER	4	82,000 dwt	Hengli SB (Dalian), China	N/A	Aegean Bulk Co. Inc.	2027-2028	
12/12/25	BULKER	1	82,000 dwt	Hengli SB (Dalian), China	N/A	Uthalden SA	2028	
12/12/25	BULKER	1	64,500 dwt	Jiangmen Nanyang, China	\$ 33.5m	Jinhui Shipping	2028	
12/12/25	CONT	2	1,930 teu	Guangzhou Wenchong Shipyard, China	N/A	V Group	2028-2029	LNG DF
12/12/25	LNG	4	200,000 cbm	HD Hyundai, S. Korea	N/A	NYK	2028	Backed by charter to Cheniere
12/12/25	LNG	1	174,000 cbm	Hanwha Ocean, S. Korea	N/A	Knutsen OAS Shipping	2028	Backed by charter to Edison
12/12/25	LNG	3	174,000 cbm	HD Hyundai, S. Korea	N/A	Sonangol	2028-2029	
12/12/25	ROPAX	1	1,483 pax	Incat Tasmania, Australia	N/A	Molsinjen	2029	Batter-Hybrid
12/12/25	ROPAX	2	1,250 pax	Wuchang Shipyard, China	N/A	Hainan Strait Shipping	2027	Methanol Ready
12/12/25	TANKER	1 + 1	319,000 dwt	Qingdao Beihai SB, China	\$ 119.0m	Cape Shipping	2028	Scrubber fitted
12/12/25	TANKER	2 + 2	114,000 dwt	Hengli SB (Dalian), China	\$ 71.0m	Capital Ship Management	2028	
12/12/25	TANKER	1	5,000 dwt	Ada Shipyard, Turkey	\$ 29.3m	Seafuels	2027	IMO II, Oil and Methanol Bunkering
12/12/25	VLAC	2	93,000 cbm	HD Hyundai, S. Korea	\$ 120.4m	Benelux Overseas	2028	LPG DF
12/12/25	VLAC	2	90,000 cbm	Jiangnan Shipyard, China	N/A	TSM (Tianjin Soputhwest Marine)	2028	
5/12/25	BULKER	6	342,000 dwt	CMI Qingdao, China	N/A	Neu Seeschiffahrt	2029-2031	Scrubber fitted, Methanol ready
5/12/25	BULKER	6	325,000 dwt	Qingdao Beihai SB, China	N/A	Winning International	2029	Scrubber fitted, Methanol ready
5/12/25	BULKER	2	211,000 dwt	Hantong Deliveries, China	N/A	Fukujin Kisen	2027	

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

Sale & Purchase

Newbuilding orders

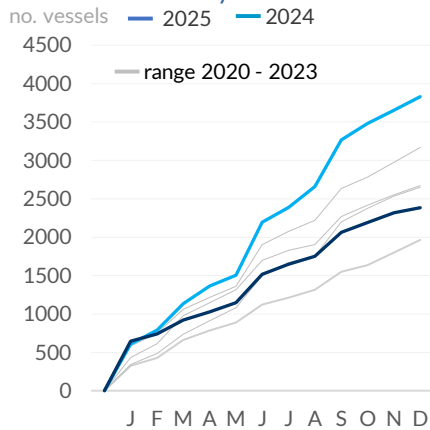
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	564	39,990,785
Total	3,832	187,177,346
2025 Q1	923	23,306,011
Q2	593	27,249,644
Q3	548	34,176,919
Q4	319	26,771,682
Total	2,383	111,504,256

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	16	191,120
Handysize	98	3,876,281	66	2,680,278
Supra/Ultramax	214	13,588,986	85	5,392,338
Pana/Kamsarmax	179	14,581,478	59	4,861,791
Post Panamax	19	1,776,212	4	380,500
Capesize/VLOC	91	20,273,000	54	13,196,650
Total	636	54,404,390	284	26,702,677

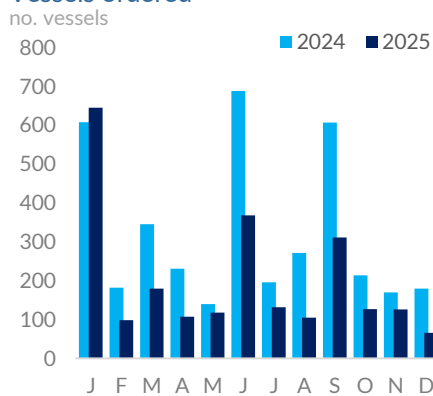
Cumulative activity



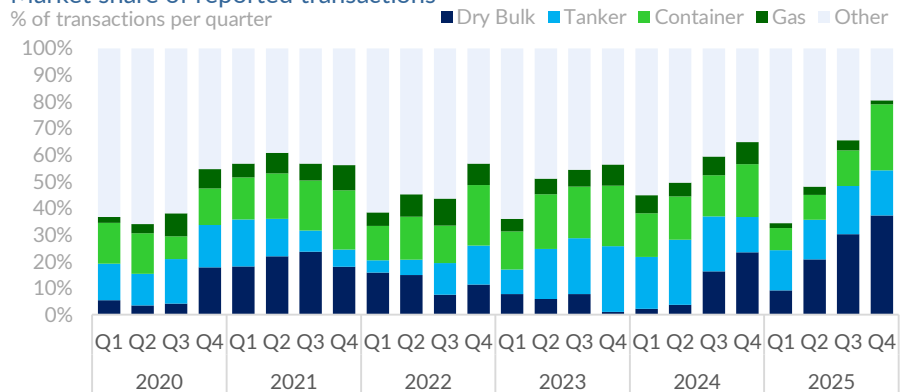
Tanker

Small Tanker	230	2,135,046	169	1,501,508
MR	264	11,191,490	74	3,191,614
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	19	2,173,900
Suezmax/LR3	48	7,545,686	69	10,825,379
VLCC	72	22,108,200	47	14,502,086
Total	776	59,728,437	379	32,268,487
Container	372	48,584,328	491	43,740,755
Gas carrier	255	16,423,545	61	3,141,385
Others	1,793	8,036,646	1,159	5,583,432
Grand Total	3,832	187,177,346	2,374	111,436,736

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	30	30	33	3	154
Singapore	7	24	41		146
Greece	9	45	60	10	132
Japan	22	27	17	12	95
Indonesia		3	13		76
All	284	379	491	61	2,374

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	212	200	386	11	1,180
S. Korea		87	101	31	230
Japan	63	59	3	15	184
Netherlands	4				127
Indonesia			1		105
All	284	379	491	61	2,374

Sale & Purchase

Secondhand sales Dry

This week in the bulk carrier segment witnessed a well-distributed pattern of second-hand vessel transactions, showing a continuance in the steady trade of older vessels alongside few mid-age ships.

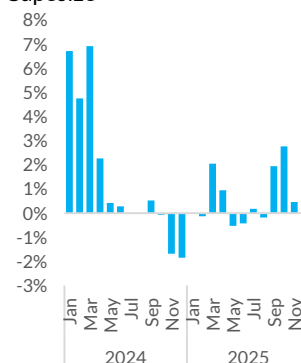
Key transactions included the sale of two **capsize** vessels, DENSA SHARK (179k dwt, 2012, Hyundai Heavy Industries) and ANTONIS ANGELICOUSSIS (178k dwt, 2007, Shanghai Waigaoqiao Shipbuilding), fetching \$32.5 million and \$20.5 million respectively. Both ships exhibited firm pricing, influenced by the attached charters, with DENSA SHARK securing a transaction reflecting 101% of its BCI180 valuation to a Chinese buyer.

In the **Panamax** sector, notable sales included SINOKOR SUNRISE (79k dwt, 2011, Jingjiang Traffic) and SFERA (77k dwt, 2006, Sasebo Heavy Industries), traded at \$12.5 million and \$8.75 million. The price differential can be attributed to the vessel's construction year and additional attributes such as the fitted scrubber on the SINOKOR SUNRISE.

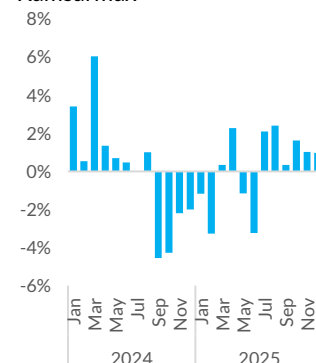
The smaller **Supramax** and **Handysize** categories saw steady activity. CAPTAIN KARAM (56k dwt, 2006, Mitsui Eng) and WARIYA NAREE (54k dwt, 2011, Hindustan Shipyard) illustrated the consistent buyer interest in utility-maximized configurations symbolized by onboard cranes, realizing sales values at \$11.25 million and \$9.85 million respectively. Sales this week underscore a balanced market absorption across different bulk carrier sizes, with a notable preference for geared vessels that offer operational flexibility.

Average price movements of dry bulk assets

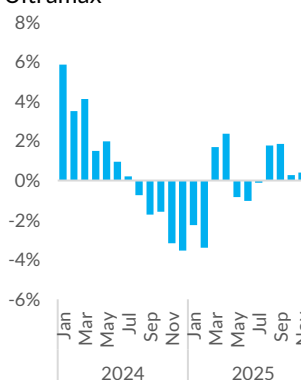
Capesize



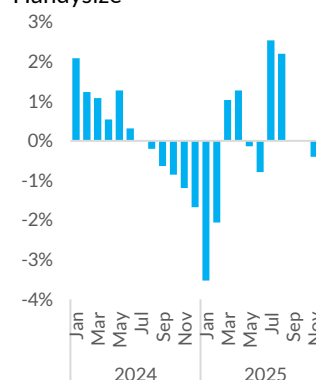
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$

in million US\$			% change over				5-yr	
			Dec '25	1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	78.00	0%	3%	3%	3%		61.75
180k dwt	5yr	66.00	2%	6%	5%	6%		46.00
180k dwt	10yr	50.50	1%	9%	12%	17%		32.50
180k dwt	15yr	29.50	2%	11%	13%	11%		20.50
Kamsarmax								
82k dwt	Resale	39.50	0%	1%	4%	-1%		37.00
82k dwt	5yr	33.00	0%	3%	8%	-4%		30.50
82k dwt	10yr	26.00	0%	4%	8%	4%		21.50
82k dwt	15yr	17.00	3%	6%	15%	8%		14.25
Ultramax								
64k dwt	Resale	38.50	0%	0%	1%	-1%		35.00
62k dwt	5yr	32.00	0%	1%	5%	-3%		26.50
61k dwt	10yr	24.50	4%	4%	7%	3%		19.25
56k dwt	15yr	15.75	0%	2%	5%	3%		13.00
Handysize								
40k dwt	Resale	33.00	0%	0%	2%	-4%		29.25
38k dwt	5yr	26.50	0%	0%	8%	-1%		23.00
38k dwt	10yr	20.25	0%	-1%	13%	5%		15.50
33k dwt	15yr	11.75	-2%	-2%	0%	-2%		9.75

Sale & Purchase

Secondhand sales Tanker

This week in the tanker segment, the Sales & Purchase market remained active with a variety of transactions across multiple size categories.

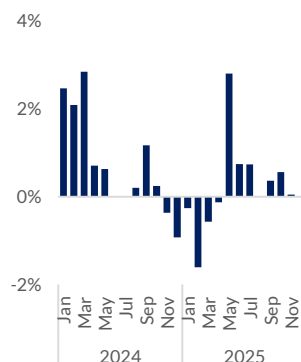
Notable sales include two **Suezmax** tankers: SFL THELON and SFL OTTAWA, both with a deadweight of 159,500 dwt, built in 2015 by Bohai Shipbuilding, China. Each of these vessels was reportedly secured at USD 57 million, featuring scrubber fittings and MAN B&W main engines. The intermediate sale of LOS ANGELES SPIRIT (159k dwt, 2007, Hyundai Samho) also drew attention with a transaction value in the mid USD 30 million range, reflecting market receptiveness to older high-spec vessels.

In the **Aframax** sector, transactions included TORM MAREN (110k dwt, 2008, Dalian Shipbuilding) fetching between USD 30-31 million, and LIANA (106k dwt, 2003, Tsuneishi) selling for USD 20 million, both demonstrating strong demand for well-maintained mid-aged vessels.

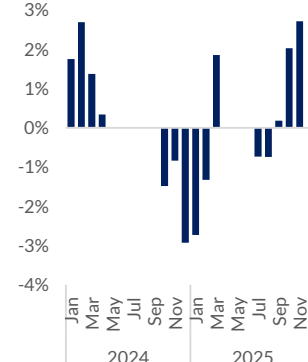
The **MR** sector saw consistent activity with SEAWAYS STAR and SEAWAYS OLIVE (both 50k dwt, 2008, Hyundai Mipo Dockyard) each achieving USD 16 million. Additionally, SEA ADORE (48k dwt, 2004, Hyundai Mipo Dockyard) was bought by an Indian buyer for USD 10.5 million, indicating a robust interest in this segment. Lastly, smaller vessels like GINGA KITE (20k dwt, 2001, Shin Kurushima) and LILAC (7k dwt, 2009, Qingdao Qianjin) were traded at USD 6 million and USD 4.5 million respectively, showcasing sustained acquisition activities in specialized market niches.

Average price movements of tanker assets

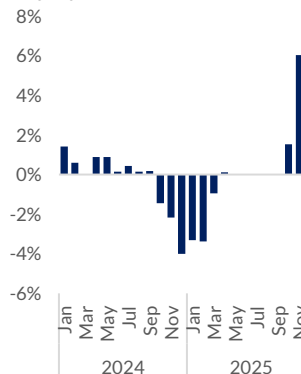
VLCC



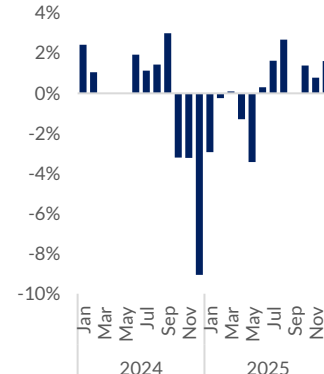
Suezmax



Aframax



MR



Indicative tanker values

in million US\$			% change over				5-yr avg
		Dec '25	1m	3m	6m	12m	
VLCC							
310k dwt	Resale	148.00	0%	1%	2%	-1%	116.25
310k dwt	5yr	118.00	0%	1%	3%	3%	88.75
300k dwt	10yr	88.00	0%	1%	4%	4%	63.75
300k dwt	15yr	59.00	0%	2%	2%	9%	45.00
Suezmax							
160k dwt	Resale	97.50	0%	5%	4%	-1%	79.50
160k dwt	5yr	80.00	0%	5%	4%	3%	61.75
160k dwt	10yr	64.00	0%	5%	3%	3%	46.50
150k dwt	15yr	42.00	0%	5%	2%	-9%	30.00
Aframax							
110k dwt	Resale	80.00	0%	7%	7%	-5%	66.00
110k dwt	5yr	67.50	0%	8%	8%	-1%	52.25
110k dwt	10yr	55.00	0%	10%	10%	4%	39.00
105k dwt	15yr	36.00	0%	6%	6%	-4%	25.75
MR							
52k dwt	Resale	53.00	0%	2%	6%	-2%	45.00
52k dwt	5yr	43.00	0%	2%	8%	-2%	35.75
50k dwt	10yr	33.00	3%	3%	10%	-3%	26.00
47k dwt	15yr	21.00	14%	14%	14%	-9%	17.25

Sale & Purchase

Secondhand sales

Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	502	37,101,622
Q2	414	28,024,006
Q3	402	27,895,012
Q4	369	23,562,616
Total	1,687	116,583,256
2025 Q1	359	24,799,932
Q2	369	25,510,505
Q3	392	27,909,097
Q4	205	15,407,270
Total	1,325	93,626,804

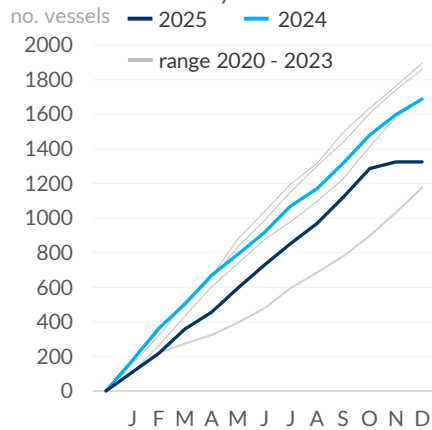
Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	2	18,779	25
Handysize	182	6,153,956	13	157	5,326,993	14
Supra/Ultramax	277	15,897,632	12	234	13,444,938	14
Pana/Kamsarmax	144	11,377,089	13	154	12,152,981	15
Post Panamax	35	3,332,847	15	20	1,980,971	14
Capesize/VLOC	126	23,456,087	13	73	13,645,227	15
Total	766	60,236,901	13	640	46,569,889	14

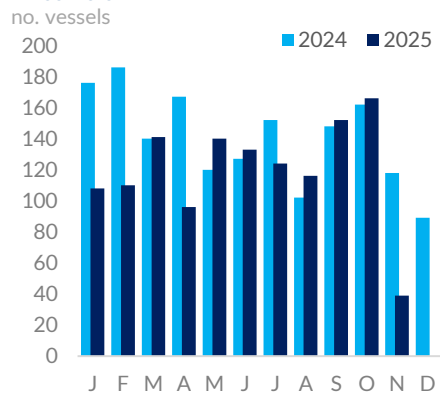
Tanker

Small Tanker	88	1,277,708	15	48	667,433	14
MR	187	8,466,425	14	136	6,338,164	14
Panamax/LR1	19	1,394,242	18	21	1,541,619	18
Aframax/LR2	63	6,892,870	14	65	7,165,404	14
Suezmax/LR3	36	5,690,262	12	47	7,347,586	16
VLCC	54	16,597,809	13	49	15,004,377	15
Total	447	40,319,316	14	366	38,064,583	15
Container	205	9,813,512	16	168	5,790,985	16
Gas carrier	94	3,827,126	13	46	1,239,049	16
Others	175	2,386,401	18	105	1,962,298	18
Grand Total	1,687	116,583,256	14	1,325	93,626,804	15

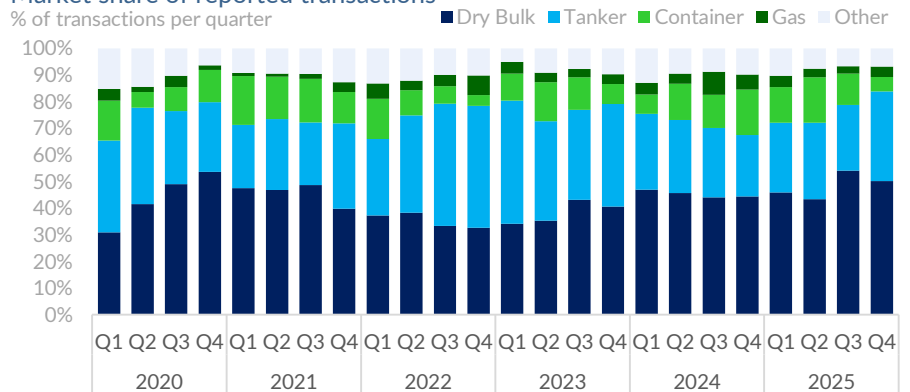
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	140	49	10	2	206
Greece	97	39	17	1	158
Vietnam	25	4	1		31
Turkey	13	7	4	3	29
Singapore	11	4	6	2	24
All	652	375	172	46	1,354

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	125	75	32	2	239
Japan	112	14	9	6	151
China	66	27	8	4	109
Undisclosed	38	21	28	5	103
Singapore	25	34	8	4	75
All	652	375	172	46	1,354

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	SFL THELON	159,500	2015	Bohai Shipbuilding, China		\$ 57.0m	undisclosed	scrubber fitted
SUEZ	SFL OTTAWA	159,500	2015	Bohai Shipbuilding, China		\$ 57.0m		scrubber fitted
SUEZ	LOS ANGELES SPIRIT	159,233	2007	Hyundai Samho, S. Korea		mid \$ 30m	undisclosed	bss dely Q1 2026
AFRA	TORM MAREN	109,672	2008	Dalian Shipbuilding, China	EPOXY	rgn \$ 30-31m	undisclosed	dely Jan-Feb'2026, DPP, Wartsila M/E, dd due 05/2026, scrubber fitted
AFRA	LIANA	106,138	2003	Tsuneishi, Japan	EPOXY	\$ 20.0m	undisclosed	
MR	SEAWAYS STAR	49,999	2008	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 16.0m	undisclosed	dd due
MR	SEAWAYS OLIVE	49,999	2008	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 16.0m		dd due
MR	SEA ADORE	47,803	2004	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 10.5m	Indian	
MR	GRAND ACE9	46,195	2008	STX Shipbuilding, S. Korea	Epoxy Phenolic	mid/high 15m	undisclosed	CPP/DD due Mar/26
PROD/CHEM	GINGA KITE	19,997	2001	Shin Kurushima Dockyard, Japan	Stainless Steel	high \$ 6m	Chinese	ss/dd due 03/2026
SMALL	LILAC	7,415	2009	Qingdao Qianjin Shipyard, China	EPOXY	\$ 4.5m	undisclosed	dd due 02/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	DENSASHARK	179,227	2012	Hyundai Heavy Industries, S. Korea		\$ 32.5m	Chinese	TC attached till June 2026
CAPE	ANTONIS ANGELICOUSSIS	177,855	2007	Shanghai Waigaoqiao Shipbuilding, China		\$ 20.5m	Greek	dd due 02/2026
MINI CAPE	DREAM POWER	107,392	2011	Oshima Shipbuilding, Japan		\$ 17.25m	undisclosed	ss/dd 04/2026
PMAX	SINOKOR SUNRISE	79,393	2011	JINGJIANG TRAFFIC, China		\$ 12.5m	Chinese	ss/dd 06/2026, scrubber fitted
PMAX	SFERA	76,801	2006	Sasebo Heavy Industries, Japan		\$ 8.75m	Chinese	ss/dd due
PMAX	ASSOS	76,529	2009	Shin Kasado Dockyard, Japan		\$ 14.0m	undisclosed	ss/dd passed
PMAX	THE GIVER	75,726	2006	Sanoyas Hishino Meisho, Japan		\$ 11.2m	Chinese	Ice Class 1A, ss/dd passed
UMAX	IVS WINDSOR	60,279	2016	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 26.0m	Oceanstar Management Inc	ss/dd due 09/2026
SMAX	CAPTAIN KARAM	56,018	2006	Mitsui Eng, Japan	4 X 30t CRANES	\$ 11.25m	Chinese	ss/dd due 10/2026
SMAX	WARIYA NAREE	53,833	2011	Hindustan Shipyard, India	4 X 36t CRANES	\$ 9.85m	undisclosed	bss dely 01/2026, ss/dd due 02/2026
SMAX	CENTURY EAGLE	52,483	2004	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	high \$ 8m	undisclosed	
HANDY	WIGEON	37,238	2007	Tianjin Xingang Shipyard, China	4 X 40t CRANES	\$ 7.0m	undisclosed	ss/dd due, laker

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
HANDY	APHRODITE M	36,000	2011	SPP Shipbuilding, S. Korea	4 X 35t CRANES	\$ 12.5m	undisclosed	ss/dd due 10/2026

Containers

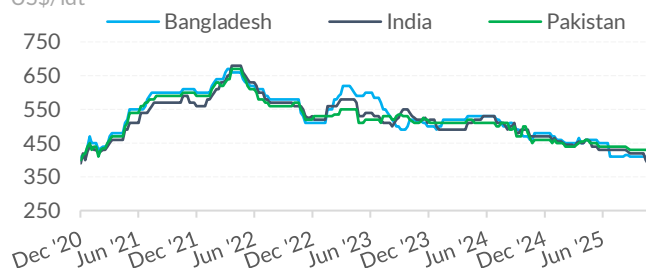
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	PORTO KAGIO	5,908	2002	Koyo Dockyard, Japan		\$ 17.0m	undisclosed	
POST PMAX	PORTO GERMENO	5,570	2002	Koyo Dockyard, Japan		\$ 17.0m	undisclosed	
FEEDER	CNC SATURN	1,952	2020	Tsuneishi Heavy Industries (Cebu), Philippines		\$ 36.0m	undisclosed	on TC to CMA CGM, scrubber fitted, ss/dd freshly passed

Sale & Purchase

Ship recycling sales

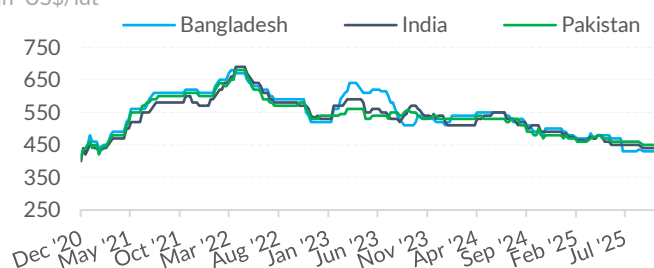
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Nov '25	1m	3m	6m	12m
Bangladesh	410.0	0.00%	-8.89%	-14.58%	-14.58%
India	390.0	-7.14%	-9.30%	-17.02%	-17.02%
Pakistan	430.0	0.00%	-2.27%	-6.52%	-6.52%
Turkey	255.0	0.00%	0.00%	-19.05%	-23.88%

Tanker - indicative scrap prices

in US\$ per ldt

	Nov '25	1m	3m	6m	12m
Bangladesh	430.0	0.00%	-8.51%	-14.00%	-14.00%
India	410.0	-6.82%	-8.89%	-16.33%	-16.33%
Pakistan	450.0	0.00%	-2.17%	-6.25%	-6.25%
Turkey	265.0	0.00%	0.00%	-18.46%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Dec '25	Bulker	DSM NORWICH	32,754	2004	Japan	6,930	N/A	Delivered Asia Subcontinent
Dec '25	Bulker	SAGE SAGITTARIUS	105,708	2001	Japan	-	430	Bangladeshi Delivered Chittagong, Bangladesh
Dec '25	Offsh	GRYPHON A	94,032	1993	Spain	33,049	N/A	Turkish Delivered Aliaga, Turkey
Dec '25	Tanker	VIGO	105,177	2000	S. Korea	17,740	N/A	Bangladeshi Delivered Chittagong
Dec '25	Tanker	MORALITY	49,474	2003	S. Korea	9,824	416	undisclosed
Dec '25	Tanker	ARK PRESTIGE	10,314	1996	Japan	3,307	725	Indian Delivered Alang, India. Hish StSt content.
Dec '25	Gen. Cargo	ARDHIANTO	9,099	1994	Japan	2,922	N/A	Pakistani Delivered Gadani, Pakistan
Dec '25	Gas	PATCHARAWADEE 14	2,552	1980	Japan	2,561	N/A	Bangladeshi Delivered Bangladesh
Dec '25	Gen. Cargo	SEA STAR	6,150	1980	Japan	2,041	260	Turkish Delivered Aliaga, Turkey
Dec '25	Gas	PATCHARAWADEE 12	1,737	1979	Japan	1,345	N/A	Bangladeshi Delivered Bangladesh
Dec '25	Gas	PATCHARAWADEE 10	1,831	1980	Japan	1,294	N/A	Bangladeshi Delivered Bangladesh
Nov '25	Gas	SEAPEAK ASIA	77,204	2003	Spain	29,686	420	undisclosed As is Oman, incl ROB about 880t
Nov '25	Bulker	BOLD MARINER	45,674	1996	Japan	7,507	430	Bangladeshi Delivered Bangladesh
Nov '25	Cont	ZI YU LAN	6,512	1995	Germany	-	N/A	Bangladeshi Delivered Chittagong, Bangladesh
Nov '25	Bulker	FU OCEAN	173,018	2001	S. Korea	21,339	N/A	undisclosed Old Sale, Already Arrived
Nov '25	Tanker	EAGLE S	74,035	2006	China	15,346	N/A	undisclosed Already Arrived / Sancitoned
Nov '25	Tanker	GULYA	72,344	2003	China	13,702	N/A	undisclosed Old Sale, Already Arrived
Nov '25	Tanker	KOZHAN MARU	45,299	2000	Japan	9,963	442	undisclosed
Nov '25	Bulker	VICTORIA 3	26,482	1996	Japan	6,099	381	undisclosed As is Singapore
Nov '25	Tanker	NEW PROGRESS	7,687	1995	Singapore	2,139	N/A	undisclosed Old Sale, Already Arrived
Nov '25	Reefer	KAI DE	4,278	1985	Japan	-	N/A	undisclosed
Nov '25	Gen. Cargo	ARK	3,050	1985	Germany	1,239	N/A	Indian Delivered Alang, India
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

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

Sale & Purchase

Ship recycling sales

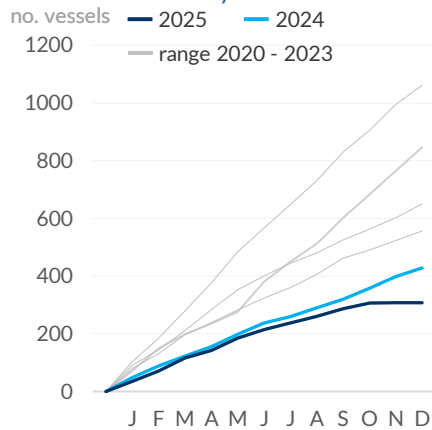
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	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	21	733,071
Total	308	9,006,403

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	8	64,920	38
Handysize	15	449,714	32	20	578,383	30
Supra/Ultramax	15	679,237	31	18	826,603	29
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	68	3,599,716	30

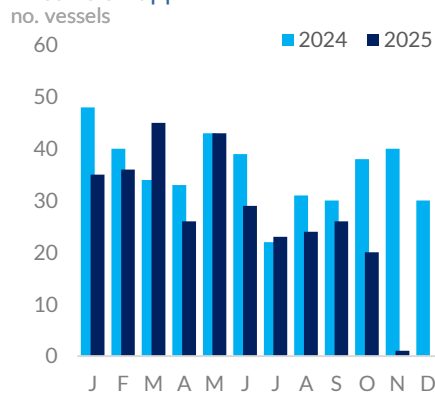
Cumulative activity



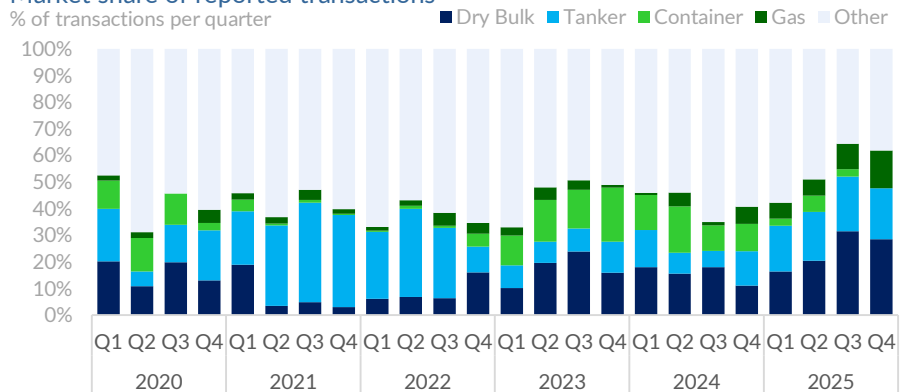
Tanker

Small Tanker	26	116,755	38	23	171,745	36
MR	8	260,939	34	15	659,947	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	57	2,832,412	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	149	1,413,732	39
Grand Total	428	10,241,772	36	308	9,006,403	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	25	2	4	69
Bangladesh	23	13	1	8	57
Turkey	6	5	1		46
Pakistan	6	2			11
China	3	1		1	6
All	70	60	12	24	322

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	27	28	1	1	113
China	11	1		2	18
S. Korea	1	1	6	8	17
U. A. E.	7	2		3	16
Greece	5	3	1	2	14
All	70	60	12	24	322