Weekly Review

Shipping Market Report

All data as of 17th October, 2025

U.S.–China Agri Trade Battle Rekindled: South America's Gain, U.S. Farmers' Pain

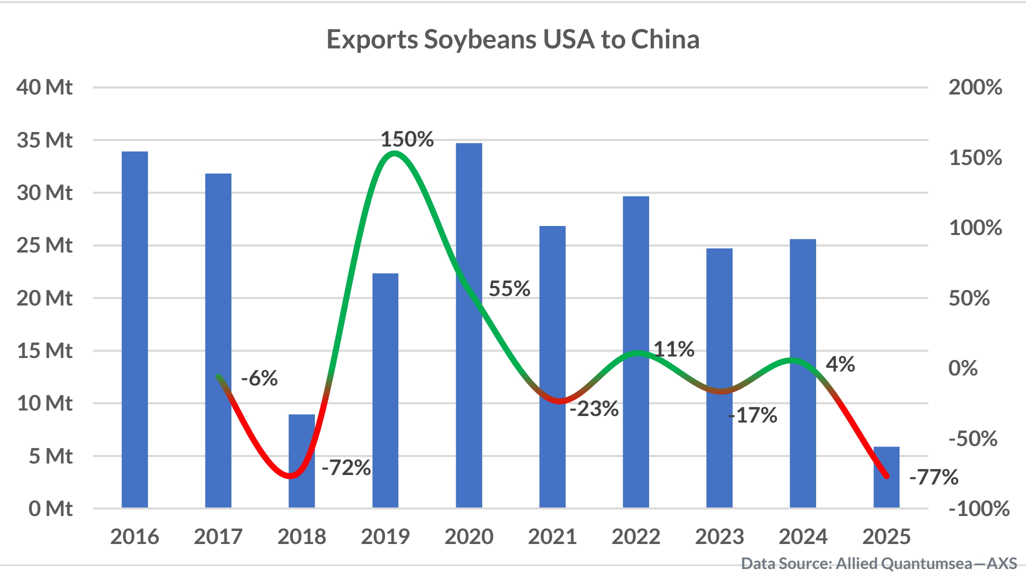
This week's Allied Quantumsea Research examines the latest escalation in U.S.–China trade tensions following President Trump's announcement of a 100% tariff on Chinese imports, effective November 1.

U.S.–China Trade Tensions Reignite: 100% Tariffs Threaten Agricultural Flows

On October 10–11, 2025, President Donald Trump announced a new 100% tariff on Chinese imports effective November 1, citing Beijing's restrictions on critical mineral exports. The move sharply escalated U.S.–China trade tensions, threatening to unravel the fragile truce of recent months.

Markets reacted with concern over a repeat of the 2018–19 agricultural trade conflict, when reciprocal tariffs disrupted commodity flows and reshaped U.S. soybean exports, once a cornerstone of agricultural trade with China. The announcement underscored the vulnerability of bulk agricultural trade and dry bulk freight markets to U.S.–China policy shifts.

By September 2025, China had recorded zero U.S. soybean imports for the first time since 2018, signalling a lasting shift toward Brazilian and South American suppliers.



USA's soybean export volumes to China (bars, Mt) and their annual percentage changes (line)

Soybean Producers Back Under Pressure

Optimism over a U.S.–China agri pact evaporated as talks were cancelled and tariff relief disappeared from the agenda. The American Soybean Association described the breakdown as a "severe setback," noting that China historically accounts for nearly half of all U.S. soybean exports. Year-to-date, U.S. soybean shipments to China have fallen 39% by volume and 51% by value, while total exports are down 8% year-on-year to 18.9 Mt despite increased flows to smaller Asian buyers.

With China stepping aside, downward pressure on freight demand from the U.S. Gulf and Pacific Northwest to Asia has emerged, only partially offset by shorter-haul sales into Bangladesh, Vietnam, and Egypt, routes that fail to compensate for the lost tonne-miles and highlight the sensitivity of dry bulk freight markets to trade policy shocks.

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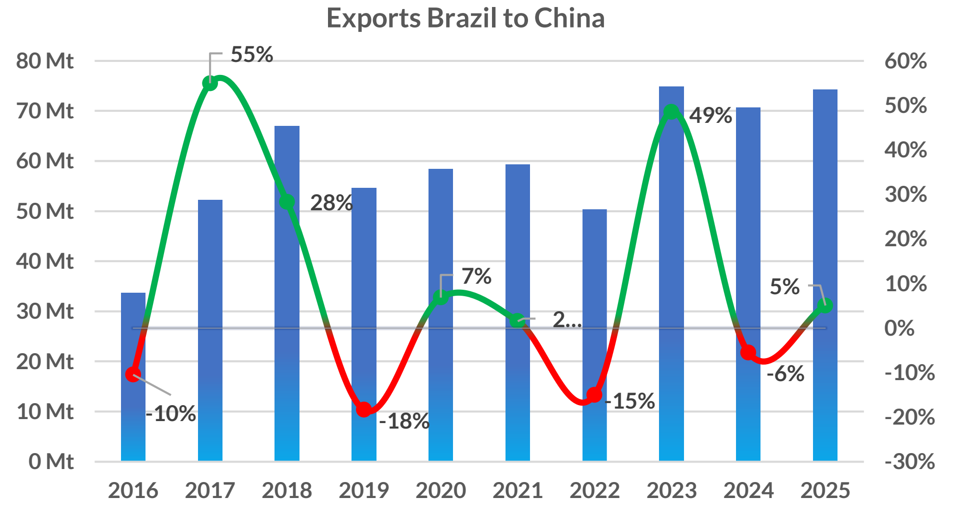
South America Steps In

Chinese crushers have swiftly filled the supply gap left by the collapse in U.S. shipments. In September, soybean imports reached 12.9 Mt, the highest ever for the month, lifting total arrivals 5.3% higher year-to-date to 86.2 Mt. Brazil supplied over 90% of those volumes, consolidating its dominance in China's oilseed market, while Argentina seized a late-season opportunity after the Buenos Aires government suspended soybean export taxes ("retenciones") in late September.

The policy moves immediately boosted Argentina's FOB competitiveness, triggering a wave of China-bound bookings at the expense of U.S. Gulf loadings. Traders report that Chinese crushers have already locked in Argentine cargoes for November–December delivery, sustaining long-haul Atlantic-to-Far East flows.



Brazil's soybean export volumes to China (bars, Mt) and their annual percentage changes (line)

Data Source: Allied Quantumsea—AXS

Argentina's Tax Suspension Shifts Trade Flows

The brief suspension of export taxes, aimed at stimulating dollar inflows, reshaped trade dynamics almost overnight. The tax holiday made Argentine beans cheaper than both Brazilian and U.S. offers, prompting Chinese buyers to front-load purchases before duties were reinstated. This surge further undercut U.S. exporters during their peak harvest window, while giving Beijing a strategic hedge against Brazil's high premiums and Washington's renewed tariffs.

Pricing Politics Over Economics

Nominally, **U.S. soybeans are cheaper than Brazilian beans by $0.80–$0.90/bu**, but China's **23% tariff** adds roughly **$2/bu**, eliminating any price edge. Brazilian premiums stand near **$2.8–$2.9/bu over November futures**, compared to **$1.7/bu** for U.S. cargoes. Yet the tariff distortion keeps **Brazilian and Argentine beans dominant**, sustaining **robust South Atlantic–Far East freight flows** just as the U.S. harvest season peaks.

For shipowners, this is translated into **firm South America–China stems** through Q4, while **U.S. Gulf tonnage faces softer demand and repositioning pressure** toward smaller buyers in Asia and the Middle East.

Weekly Review

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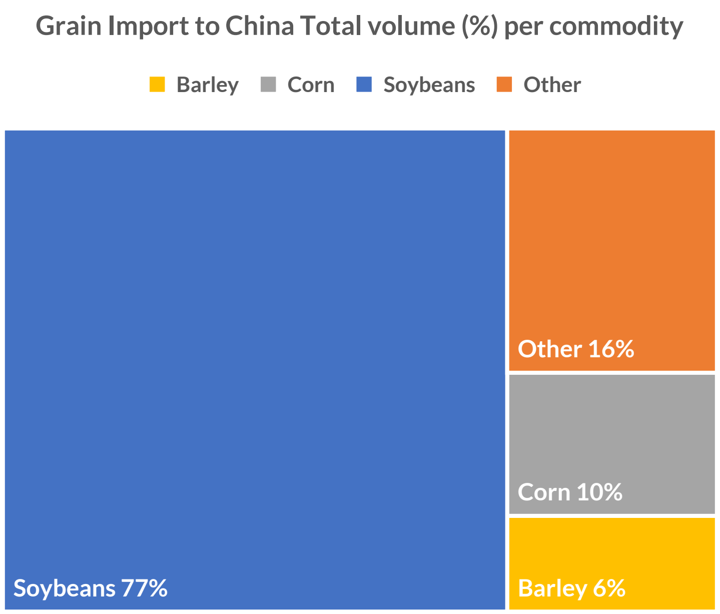
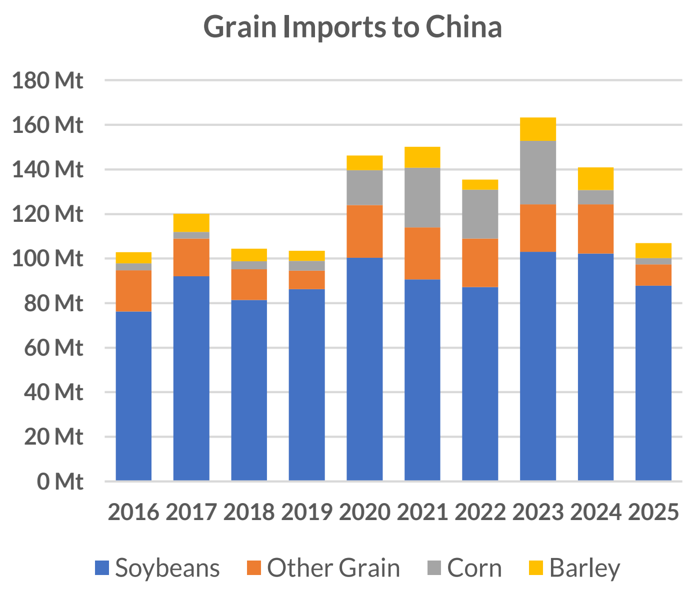
China: The Unshakable Core of Demand

With 1.4 billion people and the world's largest hog herd, China remains irreplaceable as a soybean importer, accounting for more than 60% of global soybean trade, a volume that dwarfs all other markets combined. In 2024, the United States shipped 27 million tons of soybeans to China, nearly five times more than to Mexico, its next largest buyer. Yet, since the first Trump administration, Beijing has diversified its import base aggressively: in 2016, 41% of China's soybean imports came from the U.S., but by 2024 that share had fallen to just 20%. This diversification strategy has enhanced China's bargaining power, enabling it to rely on Brazil and Argentina for supply security while leveraging U.S. farmers as negotiating tools in broader trade discussions.





Data Source: Allied Quantumsea—AXS

Short-Term Outlook: Waiting for the Window

China still needs to secure **8–9 Mt of soybeans** for December–January arrival, but high Brazilian premiums and political constraints on U.S. cargoes could force it to **draw on state reserves** until the **record 177.6 Mt Brazilian harvest** begins shipping in late January. Should a temporary deal emerge, **a short-lived U.S. export window** could appear in December, offering a brief bump to **U.S. Gulf–China Panamax and Supramax demand**. Until then, **freight strength will remain centred in South America**, where steady loadings continue to support **ballast demand from the Indian Ocean and West Africa**.

The Search for Alternatives: U.S. Efforts Fall Short

Washington has touted new agricultural trade deals as "game changers," but the numbers tell another story. Taiwan's pledge to buy $10 billion in U.S. farm goods over four years is merely a continuation of current trends, not an increase. Vietnam's $1.4 billion memorandum to import U.S. farm products is meaningful, but still a fraction of China's typical monthly import volume. Even with increased sales to smaller Asian buyers, U.S. soybean exports remain down 8% year-on-year, totalling 18.9 million tons. In short, no alternative market can replace China's scale or timing: Beijing typically locks in 40% of its U.S. purchases by October, giving farmers early visibility and liquidity, both of which are now absent.

The Road Ahead: A Narrow Window

The renewed U.S.–China trade battle has **reshaped global agricultural flows once again**. South America is winning market share, Chinese crushers are secure in supply, and U.S. farmers are left hoping for a policy breakthrough. Even as U.S. soybeans remain price-competitive, **tariffs and politics outweigh economics** — confirming that in the global soybean trade, **China remains the kingmaker**.

Week 42 / 21st October 2025

Freight Market
Dry Bulk

Capesize | Brazil and West Africa exports keep rates firm

The Baltic Capesize Index (BCI) advanced to 3,120, up 12% w-o-w from 2,800, with average daily earnings at $25,900/day. The Atlantic held largely balanced, with South Brazil and West Africa–China routes (C3) easing to the low $23/ton before recovering to the $24–25/ton range as fresh cargoes re-emerged. The North Atlantic remained steady on consistent trans-Atlantic and fronthaul demand. In the Pacific, C5 rates fluctuated between the low $12s and $10s per ton but firmed late in the week as improved operator demand lifted sentiment despite limited miner presence.

Panamax | Pacific grain activity sustains firm momentum

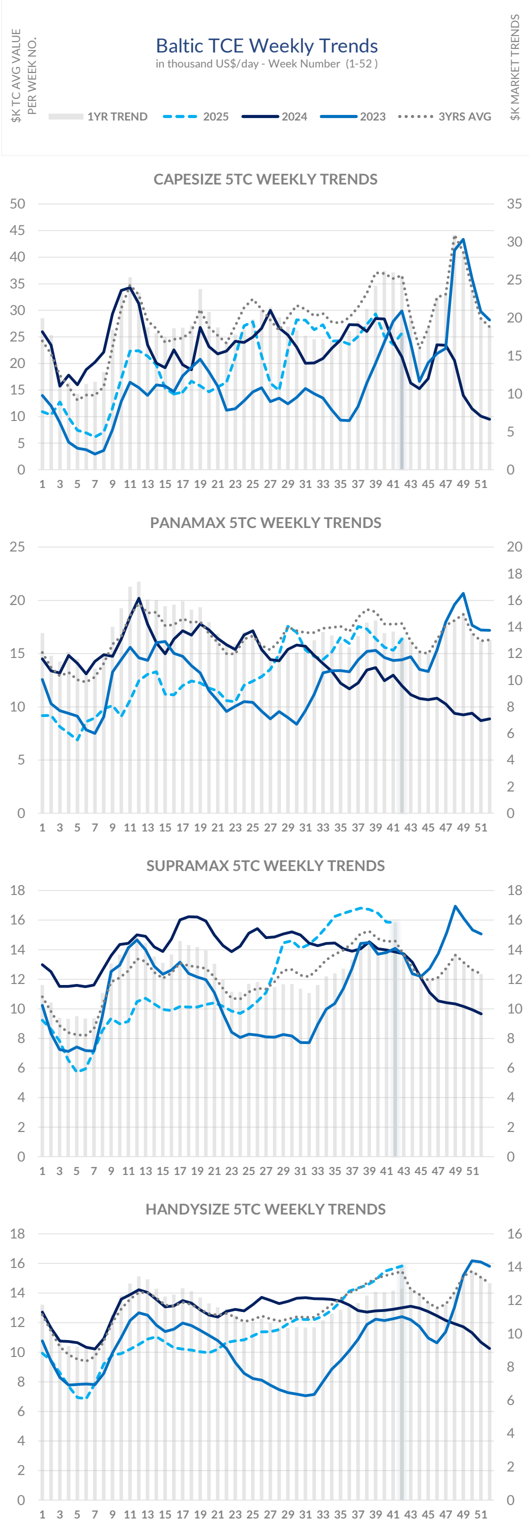
The Baltic Panamax Index (BPI) increased to 1,830, up 4% w-o-w from 1,760, with average daily earnings at $16,450/day. In the Atlantic, early optimism waned as U.S.–China tariff speculation curtailed fixing appetite, though trans-Atlantic trips held near $17,000/day and South Atlantic fronthauls reached the mid-$15,000s for early-November positions. The Pacific maintained a firmer tone, supported by North Pacific grain demand and steady Indonesian coal flows, where 82,000-dwt units fixed around $16,500/day delivery Japan.

Supramax | South Atlantic demand lifts regional sentiment

The Baltic Supramax Index (BSI) rose to 1,420, up 2% w-o-w from 1,400, with average daily earnings at $18,000/day. In the Atlantic, confidence continued to rebuild as the U.S. Gulf showed signs of recovery and the South Atlantic remained well-supported, including a 61,000-dwt from EC South America at $16,750 plus $675,000 ballast bonus. In the Pacific, firmer enquiry lifted sentiment, with a 63,000-dwt CJK–Bangladesh at $17,000 and a 61,000-dwt Kalimantan–Bangladesh trip at $20,000 highlighting tightening tonnage.

Handysize | Tight U.S. Gulf tonnage supports firm earnings

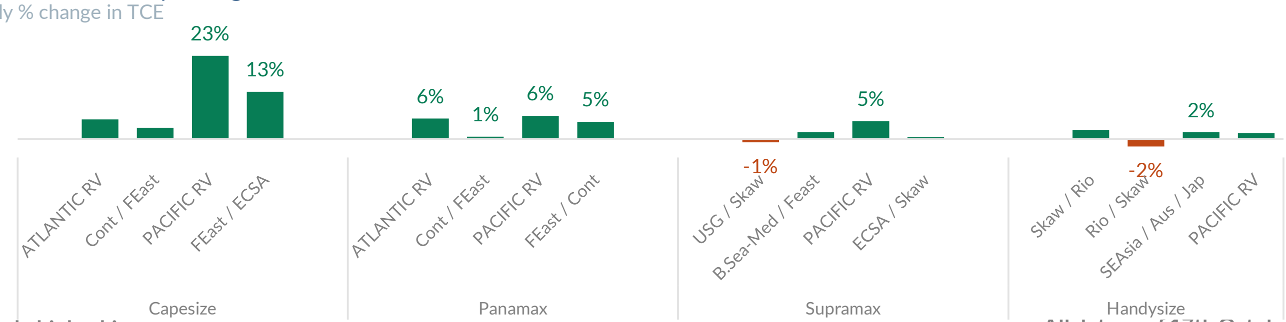
The Baltic Handysize Index (BHI) edged up to 885, up 1.5% w-o-w from 870, with average daily earnings at $15,940/day. In the Atlantic, sentiment stayed firm on active U.S. Gulf demand and balanced South Atlantic fundamentals, including a 38,000-dwt Panama City–UK/Continent voyage at $29,000/day. European trades held steady on minor-bulk support. In the Pacific, activity was steady with a 39,000-dwt Zhenjiang–Arabian Gulf fixture at $18,000/day as tonnage tightened in Southeast Asia and the Far East.



Freight Rates & Indices

		17 Oct	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,069	6.9%	715	1,506	2,266
Capesize						
BCI		3,121	11.5%	711	2,225	3,829
BCI - TCE	$/day	$ 25,882	11.5%	$ 5,899	$ 18,454	$ 31,756
1 year period	$/day	$ 23,950	2.4%	$ 15,750	$ 20,066	$ 24,300
Panamax						
BPI		1,827	3.6%	748	1,347	2,006
BPI - TCE	$/day	$ 16,446	3.6%	$ 6,736	$ 12,120	$ 18,056
1 year period	$/day	$ 15,000	5.3%	$ 12,000	$ 13,408	$ 15,000
Supramax						
BSI		1,424	1.6%	602	1,065	1,493
BSI - TCE	$/day	$ 15,962	1.8%	$ 5,575	$ 11,429	$ 16,835
1 year period	$/day	$ 14,500	0.0%	$ 12,000	$ 13,632	$ 15,750
Handysize						
BHSI		885	1.4%	371	631	885
BHSI - TCE	$/day	$ 15,937	1.4%	$ 6,679	$ 11,349	$ 15,937
1 year period	$/day	$ 13,250	0.0%	$ 11,000	$ 12,297	$ 13,750

Baltic routes weekly change
weekly % change in TCE



Freight Market
Tanker

VLCC | U.S. exports drive renewed market strength

The VLCC market regained traction as strong U.S. exports and a tighter Atlantic list lifted sentiment. In the Atlantic, TD15 (WAF–China) rose 4 points to WS92.8 ($82,500/day) and TD22 (USG–China) surged $1.8 million to $12.4 million ($63,000/day), supported by firm U.S. flows and a tightening tonnage list. In the Pacific, TD3C (MEG–China) gained 3 points to WS95 ($85,100/day).

Suezmax | Tight Atlantic tonnage extends rate gains

Suezmax rates advanced on strong Western enquiry and scarce tonnage. In the Atlantic, TD20 (WAF–UKC) climbed 25 points to WS132 ($64,400/day), while TD27 (Guyana–UKC) reached WS130 ($63,000/day). In the Mediterranean, TD6 (CPC–Augusta) rose 8.5 points to WS149 ($79,300/day) amid tight lists. In the Middle East, TD23 (MEG–Med) edged to WS104 as owners resisted easing levels despite slower Gulf activity.

Aframax | Mediterranean demand supports firm earnings

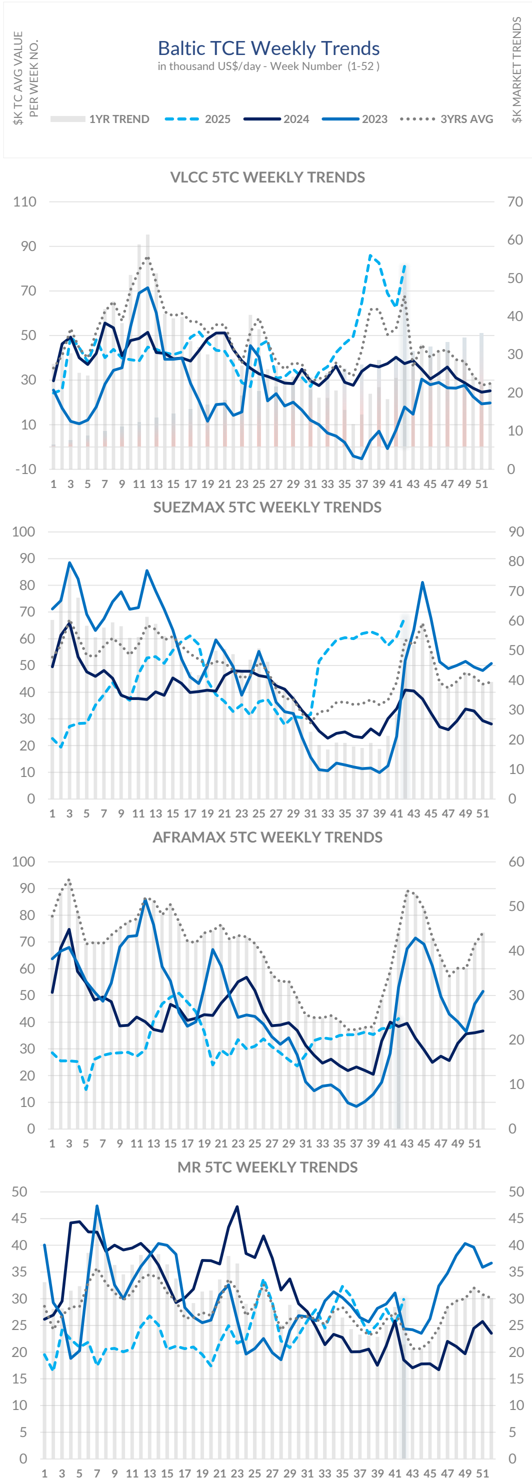
Aframax earnings remained firm across regions on persistent end-month demand. In the Mediterranean, TD19 (Ceyhan–Lavera) added 13 points to WS171 ($50,100/day) amid limited prompt units. In Northern Europe, TD7 (UKC) held WS142 ($53,600/day). In the Atlantic, TD25 (USG–UKC) gained 9 points to WS167 ($43,500/day) and TD9 (Covenas–USG) rose 2 points to WS145 ($31,000/day). In the Pacific, TD28 (Vancouver–China) held near $2.83 million.

LR | Middle East steadies amid thin enquiry

LR markets steadied after recent losses but remained cautious amid muted fresh demand. In the Middle East, TC1 (75 kt MEG–Japan) hovered near WS105 ($20,000/day) and TC20 (90 kt MEG–UKC) around $3 million. LR1s were flat: TC5 (55 kt MEG–Japan) at WS114 and TC8 (MEG–UKC) $2.6 million. In the Mediterranean, TC15 (80 kt Med–East) eased to $3 million, while in the Atlantic, TC16 (ARA–WAF) stayed firm at WS115 on balanced supply.

MR | U.S. Gulf rally leads global rebound

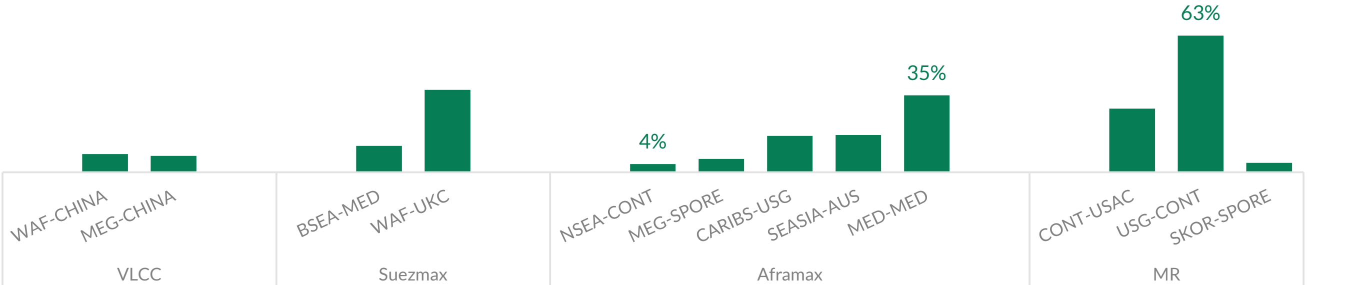
MRs rebounded strongly, led by a sharp U.S. Gulf rally. In the Atlantic, TD14 (USG–UKC) leapt from WS182 to WS261, lifting TCEs from $24,300 to $40,900/day. TC21 (USG–Caribs) rose 40% to $1.25 million and TC24 (USG–Chile) to $2.75 million, pushing triangulation earnings to $45,865/day. In Europe, TC2 (ARA–USAC) firmed to WS111 ($8,000/day), while in the Middle East, TC17 (MEG–E Africa) advanced from WS180 to WS227 ($24,600/day).



Freight Rates & Indices

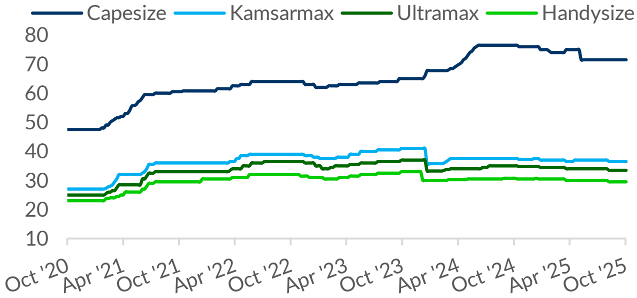
		17 Oct	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,207	7.9%	799	983	1,207
BCTI		551	-1.6%	460	640	848
VLCC						
VLCC-TCE	$/day	$ 85,327	14.6%	$ 23,498	$ 42,016	$ 88,082
1 year period	$/day	$ 49,750	1.5%	$ 35,250	$ 42,387	$ 49,750
Suezmax						
Suezmax-TCE	$/day	$ 72,981	22.5%	$ 18,449	$ 41,991	$ 72,981
1 year period	$/day	$ 42,000	4.3%	$ 30,000	$ 33,274	$ 42,000
Aframax						
Aframax-TCE	$/day	$ 45,027	16.8%	$ 23,251	$ 33,066	$ 51,450
1 year period	$/day	$ 33,750	0.7%	$ 26,250	$ 30,778	$ 38,750
MR						
Atlantic Basket	$/day	$ 44,633	49.1%	$ 12,929	$ 25,756	$ 45,856
Pacific Basket	$/day	$ 22,049	20.0%	$ 11,218	$ 20,496	$ 36,864
1 year period	$/day	$ 23,500	4.4%	$ 20,250	$ 21,810	$ 28,500

Baltic routes weekly change
weekly % change in TCE

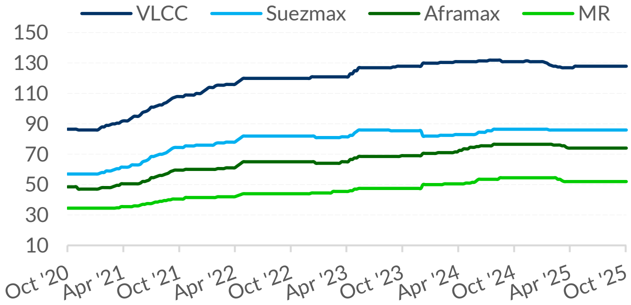


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

		% change over			
	Oct '25	1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-4.67%	-6.54%
Kamsarmax	36.5	0.00%	-1.35%	0.00%	-2.67%
Ultramax	33.5	0.00%	-1.47%	-1.47%	-4.29%
Handysize	29.5	0.00%	-1.67%	-1.67%	-4.07%

Indicative tanker newbuilding prices
in mill US$

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

* Please refer to the last page for definitions of quoted subsectors and specifications, including "country built" classifications in nb price assessments

Reported Transactions

Date	Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
17/10/25	BULKER	2	181,000	dwt	Hengli Heavy Industries, China	$ 75.0m	Shandong Ocean Shipping	2027	
17/10/25	BULKER	1	95,500	dwt	Hengli SB (Dalian), China	N/A	SPG Shipping	2028	
17/10/25	BULKER	2	85,000	dwt	Haitong Offshore Eng, China	N/A	Huayuan Star Shpg	2028	Methanool ready
17/10/25	BULKER	4 + 8	64,500	dwt	Wuhu Shipyard, China	$ 33.3m	Huaxing Shipping	2028	
17/10/25	CONT	8	13,000	teu	HD Hyundai , S. Korea	N/A	HMM	2029	
17/10/25	CONT	4	13,000	teu	Hanwha , S. Korea	N/A	HMM	2029	
17/10/25	CONT	2	8,800	teu	DH Shipbuilding, S. Korea	$ 115.5m	Doun Kisen	2028	Scrubber fitted
17/10/25	CONT	4 + 4	3,100	teu	CMI Weihai, China	$ 43.0m	Eastern Pacific Shipping	2027-2028	
17/10/25	CONT	2	3,100	teu	Zhoushan Changhong, China	N/A	Oceanbulk	2027-2028	
17/10/25	CONT	2	1,900	teu	Huangpu Wengchong, China	N/A	SPG Shipping	2028	
17/10/25	CONT	2 + 2	1,900	teu	Huangpu Wenchong, China	low 30's	Alberta	2028	
17/10/25	CONT	6	1,700	teu	Cochin Shipyard, India	N/A	CMA CGM	2029-2031	LNG DF
17/10/25	CONT	2 + 4	1,600	teu	Fujian Mawei SB, China	$ 33.0m	MPC Container Ships	2027-2028	
17/10/25	GEN. CARGO	2	19,000	dwt	Liaoning Xinhai SB, China	N/A	Trawind Shipping Logistics	2027-2028	Open Hatch
17/10/25	TANKER	1	306,000	dwt	Hengi Heavy Industries, China	$ 118.0m	Capital Ship Management	2027	Scrubber fitted
17/10/25	TANKER	2	300,000	dwt	HD Hyundai , S. Korea	$ 125.0m	HMM	2027	Scrubber fitted
10/10/25	CONT	2	3,160	teu	SMI (Weihai), China	N/A	XT Shipping	2027-2028	Scrubber fitted
10/10/25	CONT	2 + 2	3,150	teu	Taizhou Leaf, China	N/A	Songa Shipmanagement	2027	

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

Sale & Purchase
Newbuilding orders

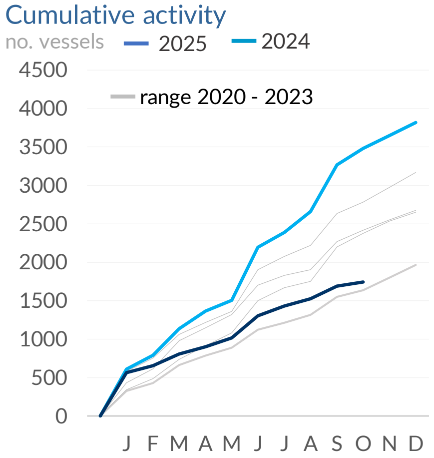
Vessels ordered per quarter

	Quarter	Units	Total DWT
2024	Q1	1,135	41,181,563
	Q2	1,059	42,816,029
	Q3	1,074	63,188,969
	Q4	552	39,759,894
Total		3,820	186,946,455
2025	Q1	805	21,909,789
	Q2	499	26,166,895
	Q3	388	24,553,609
	Q4	52	2,069,873
Total		1,744	74,700,166

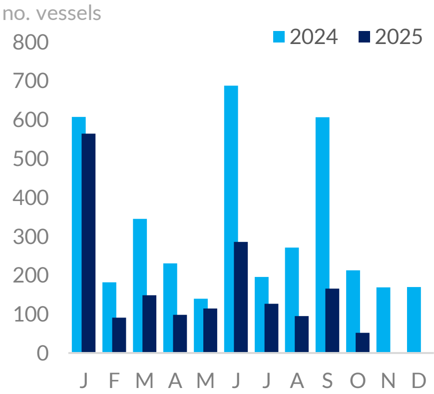
Activity per sector / size during 2024 & 2025

	2024		2025	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	35	308,433	8	75,020
Handysize	98	3,876,281	57	2,316,879
Supra/Ultramax	212	13,434,864	53	3,321,240
Pana/Kamsarmax	175	14,234,190	24	1,868,652
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	33	8,017,400
Total	636	54,404,890	177	15,788,691
Tanker				
Small Tanker	230	2,135,046	146	1,294,426
MR	264	11,191,490	65	2,749,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	43	6,741,008
VLCC	72	22,108,200	29	8,994,288
Total	776	59,728,437	296	21,229,462
Container	370	48,359,928	317	30,484,505
Gas carrier	255	16,422,574	56	2,840,040
Others	1,783	8,030,626	890	4,356,948
Grand Total	**3,820**	**186,946,455**	**1,736**	**74,699,646**

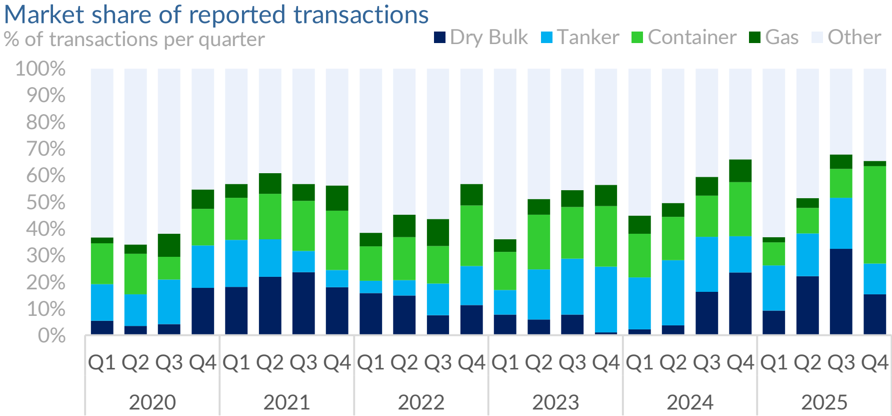
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	47	40	29	6	174
Singapore	18	20	26	4	123
Japan	29	25	12	19	103
Greece	6	34	41	10	97
Germany		2	41		73
All	266	338	390	84	2,075

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	178	193	301	25	1,016
S. Korea		61	82	40	197
Japan	80	54	2	15	191
Netherlands	4				110
Turkey		7			84
All	266	338	390	84	2,075

All data as of 17th October, 2025

Sale & Purchase
Secondhand sales Dry

The dry market remained active this week, with sentiment supported by solid freight performance and continued optimism following last week's volatility triggered by China's port-fee adjustment. Asset values held firm across most size groups, and enquiry levels remain healthy as buyers stay focused on quality Japanese and modern Chinese tonnage.

On the NCM front, *Bulk Sao Paulo* (208k, 2020, New Times) was sold around $72.75m, marking a strong benchmark for modern Chinese-built Newcastlemaxes. For reference, the sale sits notably above the September deal of *Mineral Shougang International* (206k, 2019, Qingdao Yangfan) at $65.5m, despite both being scrubber-fitted, and with surveys freshly passed. Meanwhile, *SAMC MG* (206k, 2006, Imabari) fetched just above $25m, a fair reflection of steady levels for vintage Japanese vessels. Among Capes, *Cape Aqua* (178k, 2009, SWS) achieved $25.5m, firming on mid-2000s comparisons such as the scrubber fitted *Hebei No. 1* (182k, 2009, Dalian) sold for $25m last week. In the mini-Cape segment, *Bastions* (119k, 2011, Sanoyas) reportedly changed hands at $16.5 m.

The Panamax *Navios Sun* (76k, 2005, Imabari) at $8.3 m basis surveys due, slightly softer levels when compared to the sale of *Andria* (75k, 2006, Universal) at high $9m earlier in the month.

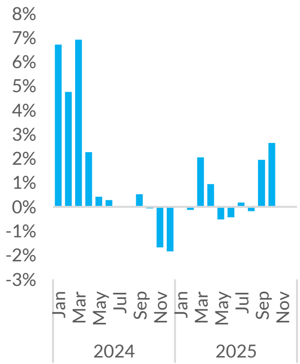
Activity in the geared fleet remained firm. Recent newbuilding resales from Chinese yards in the Ultramax class hovered near the mid-$30 m mark, reaffirming the price floor for Tier III eco designs, while 2010–2012 Supras such as *Jin Mao* and *Sea Dana* were reported in the low- to mid-teens, consistent with last week's benchmarks.

The Handysize space also witnessed sustained buying interest, with Japanese OHBS and Handy units of 2009–2012 vintage transacting between the high single digits and mid-teens.

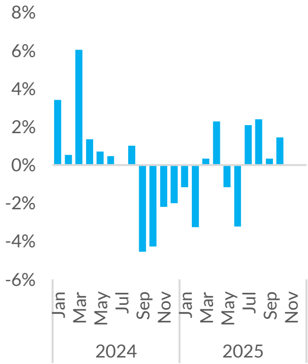
On the candidates front, a steady inflow of mid-2000s to mid-2010s Supramax and Handy tonnage surfaced, mainly Chinese-built, with a few Japanese Ultramaxes joining the mix. The balance between new supply and demand remains healthy; sellers are selectively testing firmer levels, while buyers focus on younger, Tier II ships as the preferred targets. Overall sentiment remains constructive heading into the final quarter.

Average price movements of dry bulk assets

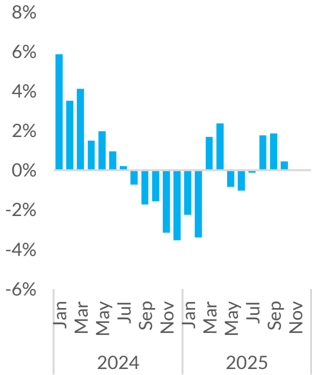
Capesize



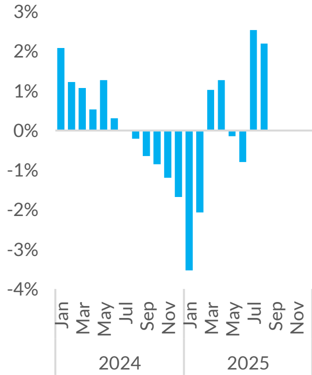
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US$

			% change over				5-yr
		Oct '25	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	78.00	3%	3%	3%	1%	61.25
180k dwt	5yr	65.00	5%	3%	3%	2%	45.50
180k dwt	10yr	50.00	5%	9%	11%	11%	32.00
180k dwt	15yr	28.50	8%	8%	-2%	0%	20.25
Kamsarmax							
82k dwt	Resale	39.50	1%	4%	3%	-4%	37.00
82k dwt	5yr	32.50	2%	7%	0%	-10%	30.50
82k dwt	10yr	26.00	4%	11%	4%	3%	21.25
82k dwt	15yr	16.00	0%	7%	0%	-2%	14.25
Ultramax							
64k dwt	Resale	38.50	0%	1%	1%	-6%	35.00
62k dwt	5yr	31.75	0%	4%	1%	-11%	26.25
61k dwt	10yr	24.00	2%	9%	2%	-4%	19.00
56k dwt	15yr	16.00	3%	10%	5%	0%	13.00
Handysize							
40k dwt	Resale	33.00	0%	2%	0%	-4%	29.25
38k dwt	5yr	26.50	0%	4%	4%	-4%	23.00
38k dwt	10yr	20.50	0%	8%	15%	3%	15.50
33k dwt	15yr	12.00	0%	2%	0%	-4%	9.75

Sale & Purchase
Secondhand sales Tanker

The tanker S&P market carried firm momentum into the week, underpinned by robust freight returns and sustained tightness in quality tonnage. Although the broader market remained alert to the impact of China's new port fees, buyer appetite showed no signs of fading, and sellers' ideas continue to edge upward across all crude and product classes.

The VLCC segment saw the *Singapore Loyalty* (307k, 2007, Dalian) changing hands at $46.5 m basis surveys due, which when compared to the sale of ex-*Atlantic Loyalty* (307k, 2007, Dalian) at $44m in early July, highlights clearly how positive sector momentum has been reflected in asset values. Meanwhile, the scrubber-fitted sisters *Nave Constellation* and *Nave Quasar* (both 297k, 2010, Dalian) achieved $52.5 m apiece, highlighting a firm and stable tone for modern non-eco units.

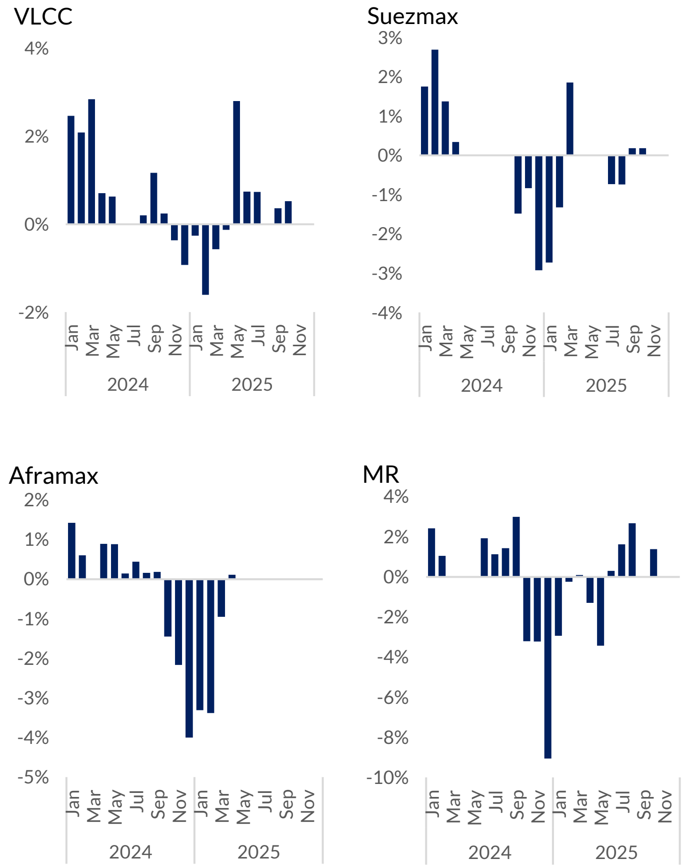
In the Suezmax space, the 2021-built sisters *Crude Levante* and *Crude Zephyrus* (156k, New Times) fetched $78 m each, confirming that appetite for top-tier modern ships remains intense. Mid-2000s units continue to attract solid support in the high-$20 m range, showing little sign of softening.

Aframaxes also saw action, with *Ross Sea* (114k, 2011, Sasebo) reported at $35.5 m via tender.

In the products segment, the en-bloc sale of *PTI Hudson* and *PTI Nile* (50k, 2016, SPP) around $66 m including time charter to Trafigura reaffirmed firm sentiment, while *Stavanger Poseidon* (50k, 2020, Hyundai Vietnam) at $44.15 m set a new benchmark for modern eco MR2s. Older tonnage such as *Rose M* (46k, 2005, Shin Kurushima) achieved just over $11 m, confirming that demand for prompt, smaller ships remains resilient.

New candidates remain scarce, with only a limited flow of early-2010s Suezmaxes, mid-2000s Aframaxes, and late-2010s MRs emerging this week. The market continues to favour sellers, with buyers competing aggressively for modern eco or scrubber-fitted units. With freight strength intact and availability constrained, tanker asset values appear well supported as we move deeper into Q4.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Oct '25	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	148.00	1%	1%	3%	-1%	115.50
310k dwt	5yr	118.00	1%	1%	5%	2%	88.25
300k dwt	10yr	88.00	1%	1%	6%	2%	63.25
300k dwt	15yr	59.00	2%	2%	11%	5%	44.75
Suezmax							
160k dwt	Resale	94.00	1%	0%	0%	-5%	79.25
160k dwt	5yr	76.00	0%	-1%	-1%	-5%	61.50
160k dwt	10yr	61.00	0%	-2%	-2%	-6%	46.00
150k dwt	15yr	40.00	0%	-2%	-2%	-14%	29.75
Aframax							
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.75
110k dwt	5yr	62.50	0%	0%	0%	-14%	52.00
110k dwt	10yr	50.00	0%	0%	0%	-14%	38.75
105k dwt	15yr	34.00	0%	0%	0%	-16%	25.75
MR							
52k dwt	Resale	53.00	2%	6%	6%	-9%	45.00
52k dwt	5yr	43.00	2%	8%	5%	-10%	35.75
50k dwt	10yr	32.00	0%	7%	3%	-16%	26.00
47k dwt	15yr	18.50	0%	0%	-12%	-31%	17.25

All data as of 17th October, 2025

Sale & Purchase
Secondhand sales

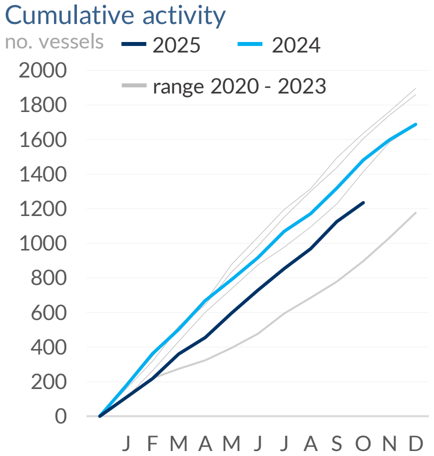
Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	502	37,101,622
	Q2	415	28,077,636
	Q3	402	27,895,012
	Q4	369	23,562,616
Total		1,688	116,636,886
2025	Q1	360	24,979,674
	Q2	369	25,510,505
	Q3	396	28,185,185
	Q4	110	9,042,139
Total		1,235	87,717,503

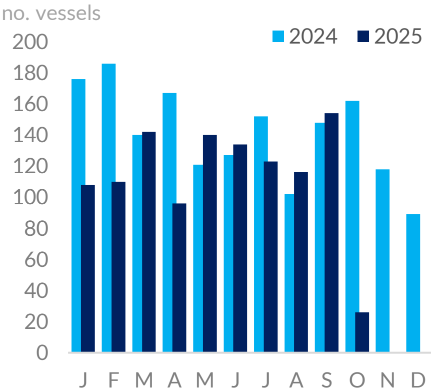
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	19,290	16	2	18,779	25
Handysize	182	6,153,956	13	146	4,957,378	14
Supra/Ultramax	276	15,827,953	12	215	12,366,226	14
Pana/Kamsarmax	143	11,238,230	13	143	11,264,596	15
Post Panamax	38	3,595,015	14	22	2,149,553	14
Capesize/VLOC	126	23,456,087	13	71	13,259,539	15
Total	767	60,290,531	13	599	44,016,071	14
Tanker						
Small Tanker	88	1,277,708	15	44	624,447	15
MR	187	8,466,425	14	117	5,421,100	15
Panamax/LR1	19	1,394,242	18	18	1,320,808	18
Aframax/LR2	63	6,892,870	14	60	6,622,288	14
Suezmax/LR3	36	5,690,262	12	46	7,188,524	16
VLCC	54	16,597,809	13	45	13,797,099	15
Total	447	40,319,316	14	330	34,974,266	15
Container	205	9,813,512	16	165	5,705,897	16
Gas carrier	94	3,827,126	13	43	1,124,365	15
Others	175	2,386,401	18	98	1,896,904	18
Grand Total	**1,688**	**116,636,886**	**14**	**1,235**	**87,717,503**	**15**

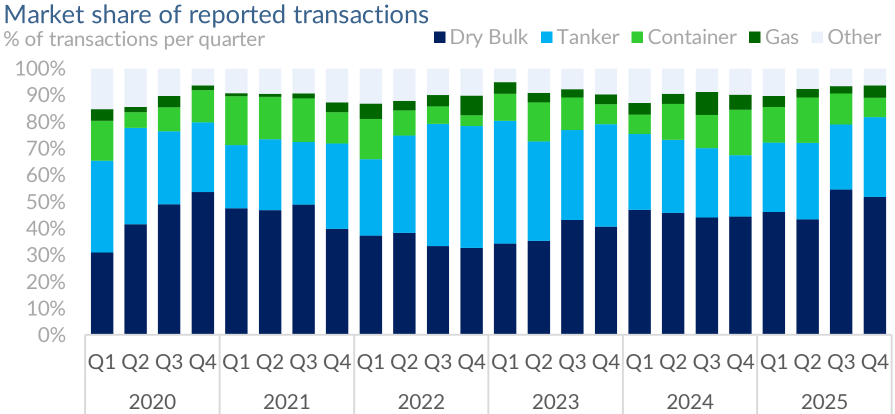
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	153	64	17	3	244
Greece	105	44	17	4	174
Vietnam	31	2	1	1	38
Turkey	17	7	4	2	32
Switzerland	3		23		28
All	716	393	206	60	1,499

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	136	77	35	3	258
Japan	122	21	11	6	174
China	68	42	14	4	133
Undisclosed	43	23	30	4	112
Germany	15	4	50	4	77
All	716	393	206	60	1,499

All data as of 17th October, 2025

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SINGAPORE LOYALTY	307,284	2007	Dalian Shipbuilding, China	EPOXY	$ 46.5m	undisclosed	Wartsila M/E, dd passed
VLCC	NAVE QUASAR	297,376	2010	Dalian Shipbuilding, China		$ 52.5m	undisclosed	ss/dd freshly passed, scrubber fitted
VLCC	NAVE CONSTELLATION	296,988	2010	Dalian Shipbuilding, China		$ 52.5m	undisclosed	ss/dd passed
SUEZ	CRUDE LEVANTE	156,828	2021	New Times Shipbuilding, China		$ 78.0m	Delta Shipping	
SUEZ	CRUDE ZEPHYRUS	156,828	2021	New Times Shipbuilding, China		$ 78.0m		
AFRA	ROSS SEA	114,542	2011	Sasebo Heavy Industries, Japan		$ 35.5m	PV Trans	via tender, ss/dd due
LR1	CHEMTRANS CANCALE	73,626	2007	New Century Shipbuilding, China	EPOXY	$ 12.0m	undisclosed	dd due
MR	PTI HUDSON	49,999	2016	SPP Shipbuilding, S. Korea	Epoxy Phenolic	$ 66m enbloc	undisclosed	TC attached to Trafigura till end 2025 @ $18,750 nett +1yr chop @ $19,250 nett
MR	PTI NILE	49,999	2016	SPP Shipbuilding, S. Korea	Epoxy Phenolic			
MR	STAVANGER POSEIDON	49,999	2020	Hyundai Vietnam Shipbuilding, Vietnam	Epoxy Phenolic	$ 44.15m	PNSC	IMO II/III
MR	COURAGE	47,791	2003	Hyundai Mipo Dockyard, S. Korea	EPOXY	N/A	undisclosed	
MR	ROSE M	45,838	2005	Shin Kurushima Dockyard, Japan	EPOXY	xs $ 11m	Nigerian	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	BULK SAO PAULO	208,445	2020	New Times Shipbuilding, China		$ 72.75m	Ebe NV	dd passed, scruber fitted
NCM	SAMC MG	206,180	2006	Imabari Shipbuilding, Japan		xs $ 25m	Jiangsu Steamship	
CAPE	CAPE AQUA	178,055	2009	Shanghai Waigaoqiao Shipbuilding, China		$ 25.5m	Chinese	basis 99% BCI index TC attached until April/August 2026
CAPE	AP POWER	173,541	2006	Bohai Shipbuilding Heavy Industry, China		mid $ 14m	undisclosed	ss/dd due, Wartsila M/E
MINI CAPE	BASTIONS	119,376	2011	Sanoyas Hishino Meisho Corp, Japan		$ 16.5m	Chartworld Maritime Management	ss/dd due, scrubber fitted
PMAX	NAVIOS SUN	76,619	2005	Imabari Shipbuilding, Japan		$ 8.3m	undisclosed	ss/dd due
UMAX	ZY JUHE	63,833	2024	Nantong Xiangyu Shipbuilding & Offshore Engineering, China	CR 4x30 T	N/A	Chinese	
UMAX	XCL GEMINI	63,777	2025	Jingjiang Nanyang Shipbuilding, China	CR 4x30 T	$ 35.0m	undisclosed	
UMAX	XIANG HANG 57	63,500	2025	Sainty Shipbuilding (Yangzhou), China	4 x 30t CRANE	N/A	Greek	

Sale & Purchase
Secondhand sales

Bulk Carriers

SMAX	SEA DANA	57,000	2009	Jiangsu Hantong Ship Heavy Industry, China	4 X 36t CRANES	$ 11.0m	undisclosed	ss/dd due
SMAX	JIN MAO	56,469	2012	Jiangsu New Hantong Ship Heavy Industry, China	4 X 36t CRANES	xs $ 13m	Chinese	TIER II, dd passed
SMAX	XIE HAI YONG FENG	52,063	2001	Sanoyas Hishino Meisho, Japan	5 X 30t CRANES	$ 6.8m	undisclosed	ss/dd due
HMAX	GUO YUAN 6	47,174	1997	Jiangnan Shipyard, China	4 X 30t CRANES	$ 3.77m	undisclosed	via auction, Sulzer M/E
HMAX	MASTRO MITROS	45,601	2001	Oshima Shipbuilding, Japan	4 X 30t CRANES	$ 6.9m	undisclosed	ss/dd due
Open Hatch Cargo Ship	LA BAMBA	37,155	2012	Saiki Heavy Industries, Japan	4 X 30t CRANES	$ 14.8m	Chinese	OHBS, dd passed, bss dely Far East with January cancelling
HANDY	DANSHIP BULKER	28,291	2009	I-S Shipyard, Japan	4 X 30,5t CRANES	rgn $ 8.5m	Vietnamese	

Gas Carriers

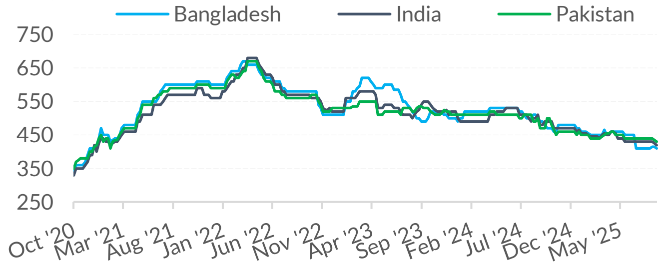
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	HUMMINGBIRD	3,851	2006	Shitanoe Shipbuilding, Japan	3,447	N/A		ss/dd due

Sale & Purchase

Ship recycling sales

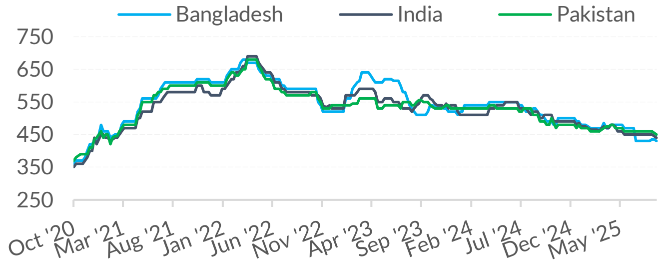
Dry bulk - indicative scrap prices

in US$/ldt



Tanker - indicative scrap prices

in US$/ldt



Dry bulk - indicative scrap prices

in US$ per ldt

		% change over			
	Oct '25	1m	3m	6m	12m
Bangladesh	410.0	0.00%	0.00%	-8.89%	-12.77%
India	420.0	0.00%	-2.33%	-6.67%	-14.29%
Pakistan	430.0	0.00%	-2.27%	-5.49%	-14.00%
Turkey	255.0	0.00%	0.00%	-10.53%	-23.88%

Tanker - indicative scrap prices

in US$ per ldt

		% change over			
	Oct '25	1m	3m	6m	12m
Bangladesh	430.0	0.00%	0.00%	-8.51%	-12.24%
India	440.0	0.00%	-2.22%	-6.38%	-13.73%
Pakistan	450.0	0.00%	-2.17%	-5.26%	-6.25%
Turkey	265.0	0.00%	0.00%	-10.17%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
Oct '25	Gas	PUTERI NILAM	73,519	1995	France	26,915	N/A	Bangladeshi	
Oct '25	Gas	PUTERI DELIMA	73,519	1995	France	26,915	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Bulker	FAN SHUN	45,916	1997	S. Korea	7,815	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Tanker	TASCO BRAVO	1,589	1994	Japan	-	N/A	Indian	Delivered Alang, India
Oct '25	Bulker	TG ARKTIKA	23,645	2007	China	8,110	N/A	Turkish	inless steel and bunkers rob. Delivered Aliaga, T
Oct '25	ffshore/suppo	NORTHERN ENDEAVOUR	179,300	1999	S. Korea	-	N/A	other	Delivered Denmark
Oct '25	Tanker	BOW CEDAR	37,455	1996	Norway	11,043	940	Indian	ainless Steel qty 2336.40 and bunkers 701T. D
Oct '25	Reefer	LADY L	6,333	1986	Poland	5,827	458	Indian	Delivered Alang, India
Oct '25	Bulker	IMPALA	11,546	1985	Norway	3,791	465	Indian	Delivered Alang, India
Oct '25	Gas	FU RONG YUAN	2,854	1996	Japan	2,351	390	Chinese	
Sep '25	Bulker	KOSTA	172,964	1999	Japan	20,841	N/A	Indian	Delivered Alang, India
Sep '25	Bulker	PUTERI KIRANA	43,598	1994	Japan	8,082	N/A	undisclosed	As is Surbay, Indonesia
Sep '25	Bulker	ALI S	13,759	1993	Poland	4,877	N/A	Indian	Delivered Alang, India
Sep '25	Cont	NIIGATA TRADER	13,109	1997	Netherlands	4,810	480	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Gas	AE GAS	2,601	1995	Japan	2,222	390	undisclosed	as is Indonesia
Sep '25	Bulker	MODY M	6,085	1976	Norway	2,030	N/A	Turkish	Delivered Aliaga, Turkey
Sep '25	Offsh	DISCOVERER CLEAR LEADER	55,500	2009	S. Korea	54,731	N/A	undisclosed	As is Greece
Sep '25	Offsh	DISCOVERER INDIA	63,583	2010	S. Korea	46,648	N/A	undisclosed	As Is Greece
Sep '25	Offsh	DISCOVERER AMERICAS	55,000	2009	S. Korea	46,500	N/A	undisclosed	As is Greece
Sep '25	Bulker	ASIAN ENTERPRISE	42,529	1995	Japan	9,016	420	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Bulker	CASIO	26,045	1997	China	6,725	N/A	undisclosed	As Is Hongkong
Sep '25	Gen. Cargo	KAVITA	26,389	1995	Japan	6,614	N/A	Indian	delivered Alang, India
Sep '25	Gen. Cargo	NOUR ELHUDA	9,590	1988	Japan	3,671	N/A	Indian	Delvieried Alang, India
Sep '25	Tanker	TUTUK	13,500	1996	Japan	2,948	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Gen. Cargo	AREL 5	2,859	1986	Netherlands	1,034	235	Turkish	Delivered Aliaga, turkey
Sep '25	Gen. Cargo	RIMBA EMPAT	7,388	1975	Japan	-	N/A	undisclosed	As is Batam
Sep '25	Ro Pax	RIACE	848	1983	Italy	-	240	Turkish	Delivered Aliaga
Sep '25	Offsh	DEEPWATER CHAMPION	38,000	2010	S. Korea	-	N/A	undisclosed	as is Greece
Sep '25	Gas	LNG JAMAL	72,692	2000	Japan	31,711	650	Indian	Delivered Alang, Vsl is rich in Aluminium

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

All data as of 17th October, 2025

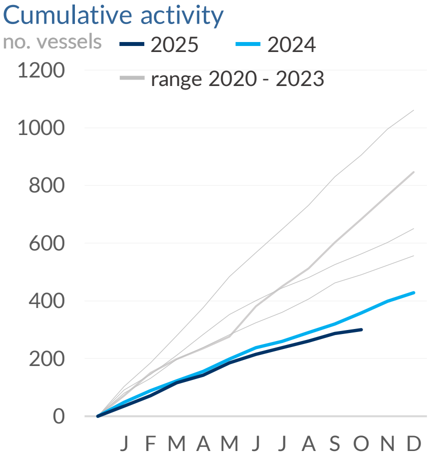
Sale & Purchase

Ship recycling sales

Vessels sold per quarter

	Quarter	Units	Total DWT
2024	Q1	122	3,084,501
	Q2	115	2,512,579
	Q3	83	1,676,814
	Q4	108	2,967,878
Total		428	10,241,772
2025	Q1	116	3,014,528
	Q2	98	2,439,763
	Q3	73	2,819,041
	Q4	13	499,220
Total		300	8,772,552

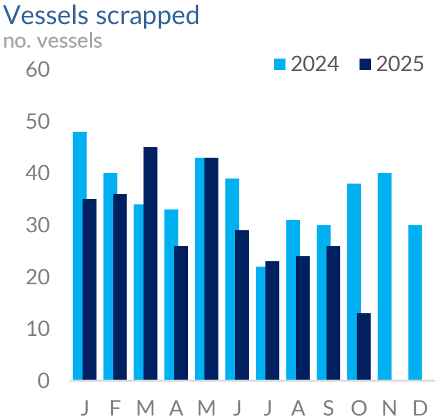
Cumulative activity



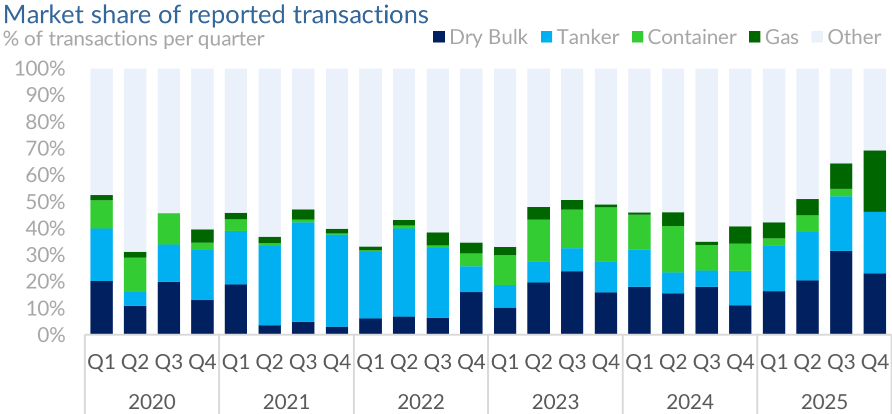
Activity per sector / size during 2024 & 2025

	2024			2025		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	89,158	29	8	64,920	38
Handysize	15	449,714	32	20	578,383	30
Supra/Ultramax	15	679,237	31	16	736,139	30
Pana/Kamsarmax	20	1,437,075	28	16	1,160,425	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	65	3,435,490	30
Tanker						
Small Tanker	26	116,755	38	23	171,745	36
MR	8	260,939	34	14	612,604	27
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	10	1,055,249	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	56	2,785,069	30
Container	55	1,180,106	30	11	88,632	30
Gas carrier	15	546,147	30	23	1,071,911	28
Others	246	2,382,163	39	145	1,391,450	39
Grand Total	**428**	**10,241,772**	**36**	**300**	**8,772,552**	**34**

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26	7	4	86
Bangladesh	26	13	2	9	65
Turkey	6	7	1		60
Pakistan	6	2			11
China	3	1		1	6
All	76	68	19	29	383

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	28	30	2	2	128
China	13	1		2	23
S. Korea	1	2	6	12	22
U. A. E.	8	3		3	18
Russia		4			14
All	76	68	19	29	383

All data as of 17th October, 2025

Contact Details

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All data as of 17th October, 2025

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Kamsarmax: 82,000dwt	Ultramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All bulkers built by Chinese shipbuilders and tankers by Korean shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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