Market Insight

By Yiannis Parganas, Head of Research Department

China is set to mark a milestone this September with the launch of its first liner-type container service between Asia and Europe via the Northern Sea Route (NSR). For the first time, a scheduled service resembling a conventional Asia–Europe loop will transit the Russian Arctic, linking Qingdao, Shanghai, and Ningbo-Zhoushan with Felixstowe, Rotterdam, Hamburg, and Gdansk. The inaugural sailing, fully booked in advance, promises an 18-day transit from East Asia to Northern Europe—less than half the time required via the Suez Canal.

On paper, the appeal is obvious. The route avoids chokepoints like the Suez Canal and the increasingly volatile Red Sea, where Houthi attacks have driven up risk premiums and rerouted dozens of services around the Cape of Good Hope. For high-value, time-sensitive cargoes, from fast fashion to consumer electronics, the NSR offers faster delivery, lower inventory costs, and the chance to beat Europe's congestion-heavy holiday peak season. China's Ministry of Transport has even rolled out real-time Arctic sea ice monitoring to reassure customers of navigational safety.

Yet beneath the headlines lies a more complicated picture. The Arctic liner service will remain strictly seasonal, confined to a July–November window until high ice-class containerships can extend the operating season. This year, just one voyage is planned. By contrast, the Suez route offers year-round dependability and the economies of scale that come with 20,000+ TEU vessels. The Arctic's first liner is launching with a 4,890 TEU ship, large for ice navigation, but modest in the Asia–Europe trade.

The NSR's constraints are not new. As far back as 2018, concerns were already being raised that, while melting sea ice might unlock new shipping corridors, the region's sparse infrastructure, unpredictable ice conditions, and lack of search-and-rescue capacity would continue to pose serious operational risks. Even today, with Russia's nuclear icebreakers on standby, insurers and charterers remain wary of a waterway more closely tied to geopolitics than to commercial stability.

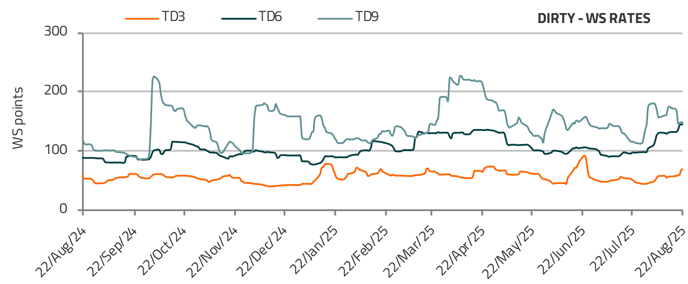
Indeed, geopolitics is inseparable from this story. Russia has made the NSR a strategic priority, tasking Rosatom with expanding infrastructure and icebreaker support. China, in turn, sees Arctic shipping as part of its "Polar Silk Road," deepening cooperation with Moscow at a time of mounting Western sanctions. Recent Chinese investments in Arctic ports such as Arkhangelsk, and joint plans for new ice-class containerships, underscore that Beijing is playing the long game. The NSR also offers China a corridor less vulnerable to Western naval power and sanctions pressure, a fact not lost on European policymakers. For example, the return of the Newnew Polar Bear to Arctic service this summer, a vessel embroiled in the 2023 Baltic connector pipeline incident, illustrates the reputational and diplomatic baggage some Chinese operators carry. For European nations already concerned about maritime infrastructure security, a larger Chinese Arctic presence will be scrutinized as much through a political lens as a commercial one.

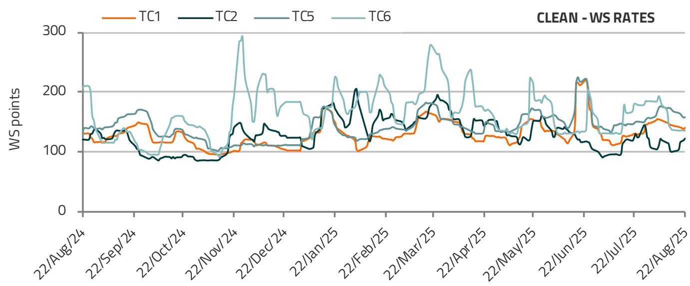
From a shipping-market perspective, the NSR's emergence as a liner route is both intriguing and marginal. Intriguing, because it offers a genuine alternative at a time when global supply chains crave resilience and diversification. Marginal, because the scale of trade it can carry (seasonal, small-ship, high-value cargoes), remains tiny compared to the Suez and Cape trades. For now, Arctic voyages will serve niche shippers looking for speed, not the backbone of Asia–Europe commerce. The NSR's promise of cutting thousands of nautical miles may eventually unlock a viable supplementary trade lane, especially if climate change continues to erode ice barriers and new ice-class tonnage materialises. But the gulf between theory and practice remains wide. Infrastructure gaps, environmental risks, and the politics of relying on Russia as gatekeeper mean that cautious optimism is the only realistic stance.

For the wider shipping industry, the lesson is not to view the Arctic as a replacement for the Suez, but as a seasonal hedge, a pressure valve that certain operators, particularly Chinese ones, can exploit under favourable conditions. The NSR liner service may not yet be transformative, but its very existence is a signal: the Arctic is no longer a distant "what if" for container shipping, but a corridor slowly edging from experiment toward limited commercial reality.

Indicative Period Charters

12 mos	Polar Ace $30,000/day	2018	109,999 dwt Mercuria





Vessel		Routes	22/08/25 WS points	22/08/25 $/day	15/08/25 WS points	15/08/25 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	67	52,310	57	39,526	32.3%	37,255	39,466
	260k	WAF-CHINA	66	49,608	55	36,402	36.3%	37,722	38,773
Suezmax	130k	MED-MED	130	76,289	120	66,876	14.1%	50,058	62,964
	130k	WAF-UKC	112	50,655	105	46,071	9.9%	25,082	11,031
	140k	BSEA-MED	144	73,688	132	63,195	16.6%	50,058	62,964
Aframax	80k	MEG-EAST	131	29,001	132	29,014	0.0%	39,357	44,757
	80k	MED-MED	142	33,804	147	37,097	-8.9%	43,235	49,909
	70k	CARIBS-USG	148	30,626	172	40,167	-23.8%	36,696	46,364
Clean	75k	MEG-JAPAN	140	31,308	143	32,227	-2.9%	40,263	32,625
	55k	MEG-JAPAN	158	24,687	167	26,900	-8.2%	30,922	27,593
	37K	UKC-USAC	122	10,156	100	6,022	68.6%	15,955	21,183
	30K	MED-MED	135	7,871	136	8,483	-7.2%	27,508	32,775
Dirty	55K	UKC-USG	120	11,481	120	11,723	-2.1%	17,707	27,274
	55K	MED-USG	120	12,629	120	12,697	-0.5%	17,590	27,060
	50k	ARA-UKC	150	12,386	141	10,171	21.8%	26,872	46,194

TC Rates

$/day		22/08/25	15/08/25	±%	Diff	2024	2023
VLCC	300k 1yr TC	45,750	45,750	0.0%	0	50,365	48,601
	300k 3yr TC	43,750	43,750	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	37,000	34,750	6.5%	2250	45,394	46,154
	150k 3yr TC	32,000	32,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,500	32,500	0.0%	0	45,168	47,226
	110k 3yr TC	28,750	28,750	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,000	20,500	2.4%	500	30,764	30,452
	52k 3yr TC	18,250	18,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	17,500	16,750	4.5%	750	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.0	117.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	42.0	40.8	3.1%	45.8	41.4	34.8

Chartering

The crude tanker market delivered a week of contrasts, led by a strong surge in VLCC activity. Owners held the upper hand as vessel availability tightened and cargo demand grew, setting the stage for a bullish run. Momentum built steadily from midweek as new fixtures entered the market, particularly out of the Middle East, Brazil, and West Africa. By Friday, charterers slowed their pace, using the upcoming UK holiday as an opportunity to ease momentum, though a significant portion of early September stems still needs coverage, leaving the door open for renewed strength once trading resumes.

Suezmaxes also found support, with West Africa remaining firm into late dates and sentiment underpinned by robust demand. Levels in the Mediterranean spiked early in the week before easing slightly as charterers worked more discreetly, but overall tone stayed positive. In the Americas, transatlantic employment from the U.S. Gulf and Guyana pushed upward before slowing as weather disruptions curtailed activity. East of Suez, strong Arabian Gulf and India demand, together with elevated activity out of the Black Sea, lifted rates significantly, in some cases matching VLCC returns.

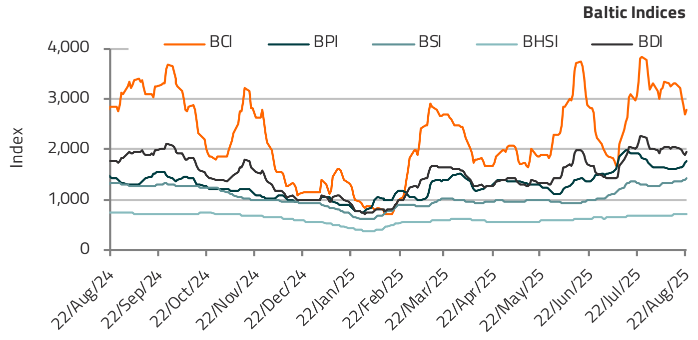
Aframaxes, however, saw a softer trend in both the Mediterranean and North Sea. After a brief firming spell, tonnage lists remained well supplied, and activity was largely centered on replacements rather than fresh cargoes. Midweek brought minor fluctuations, but overall sentiment lacked the conviction seen in larger segments. Owners retained some optimism heading into September, though the sector lagged behind the momentum enjoyed by VLCCs and Suezmaxes.

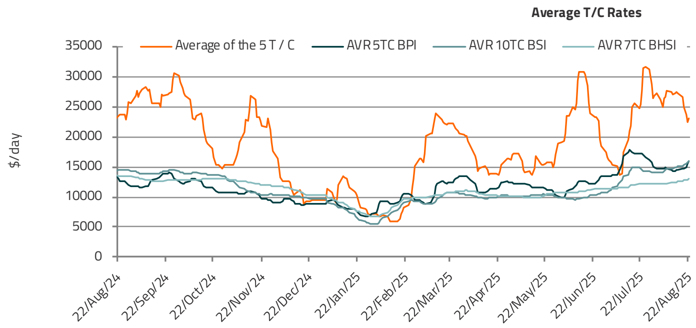
Baltic Indices

	22/08/25		15/08/25		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,944		2,044		-100		1,743	1,395
BCI	2,793	$23,160	3,295	$27,323	-502	-15.2%	2,696	2,007
BPI	1,770	$15,932	1,622	$14,601	148	9.1%	1,561	1,442
BSI	1,424	$15,960	1,353	$15,066	71	5.9%	1,238	1,031
BHSI	725	$13,054	698	$12,570	27	3.9%	702	586

Indicative Period Charters

12 mos	First Margaux	2023	82,276 dwt
dely Qinzhou 31 Aug 1 year redel worldwide	$15,500/day		cnr
10 to 12 mos	Modest SW	2012	82,276 dwt
dely Lanshan 1/10 Sep redel worldwide	$12,600/day		cnr





TC Rates

	$/day	22/08/25	15/08/25	±%	Diff	2024	2023
Capesize	180K 1yr TC	28,250	29,000	-2.6%	-750	27,014	17,957
Capesize	180K 3yr TC	22,000	22,250	-1.1%	-250	22,572	16,697
Panamax	76K 1yr TC	14,000	13,000	7.7%	1,000	15,024	13,563
Panamax	76K 3yr TC	11,500	11,000	4.5%	500	12,567	11,827
Supramax	58K 1yr TC	12,750	12,750	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,500	10,500	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.5	-0.8%	62.0	48.8	48.3
Kamsarmax	82K	32.0	31.1	2.8%	36.6	32.0	34.1
Ultramax	63k	31.3	30.6	2.0%	34.4	29.5	31.5
Handysize	37K	26.5	25.9	2.4%	27.6	25.1	27.2

Chartering

Capesizes faced a difficult period overall, with Pacific activity subdued by the absence of steady miner participation. Rates there weakened until late in the week when renewed miner interest provided a modest lift. In the Atlantic, sentiment was weighed down by a growing list of ballasters and thin September cargo volumes from Brazil and West Africa, although forward bids offered a hint of support. Northern Atlantic conditions stayed comparatively tight, though actual fixtures concluded at softer levels than index benchmarks.

Panamaxes were once again led by the Atlantic, where limited prompt tonnage and strong demand drove momentum, especially for fronthaul and transatlantic runs. The Pacific lagged in contrast, as vessel availability grew faster than cargo demand from Australia and North Pacific sources, though Indonesian loadings lent some balance. An improving forward market outlook encouraged several period deals late in the week.

Ultramax and Supramax carriers enjoyed a firm week despite the seasonal lull. The U.S. Gulf and Mediterranean saw steady activity, while sentiment in South America remained upbeat. In Asia, continued demand supported owners' positions with fixtures from North China, Indonesia, and Singapore routes, though the Indian Ocean was comparatively quieter.

Handysize vessels also benefited, particularly in the Atlantic where both northern and southern load regions showed improved demand. European activity maintained its upward trajectory, while Asian trade stayed broadly balanced.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	SAN JULIAN	69,554	2003	DAEWOO, S. Korea	MAN B&W	Oct-27	DH	high $ 8's	Nigerian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC SOUTH	176,000	2012	JIANGSU RONGSHENG, China	MAN B&W	Jun-27		$ 22.75m	undisclosed	scrubber fitted
POST PMAX	AFEA	88,279	2006	IMABARI, Japan	MAN B&W	Jan-30		low $ 11s	undisclosed	Coal Carrier
KMAX	DARYA SHANTI	82,028	2016	JIANGSU NEWYANGZI, China	MAN B&W	Feb-26		$ 22.3m	Chinese	scrubber fitted, Eco
PMAX	NAVIOS HOPE	75,397	2005	UNIVERSAL, Japan	MAN B&W	Jun-25		$ 8.5m	undislcosed	
UMAX	BEAUTY LOTUS	63,685	2015	CHINA SHIPPING IND JIANGSU, China	MAN B&W	Apr-30	4 X 30t CRANES	$ 21.0m	Greek	Eco
SUPRA	AFRICAN JACANA	58,753	2012	NACKS, China	MAN B&W	Oct-27	4 X 30,5t CRANES	low $ 16s	undisclosed	
HANDY	ASTON TRADER	39,486	2017	JNS, China	MAN B&W	Aug-27	4 X 30t CRANES	$ 19.0m	Greek	Eco
HANDY	KOTOR	34,987	2012	SHANGHAI SHIPYARD, China	MAN B&W	Apr-27	4 X 30t CRANES	$ 10,5m each	Turkish	
HANDY	DVADESETPRVI MAJ	34,987	2012	SHANGHAI SHIPYARD, China	MAN B&W	Aug-27	4 X 30t CRANES			

The newbuilding market experienced a slow pace this past week, with a modest number of new orders recorded across key segments.

In the Tanker segment, Champion Tankers of Norway exercised an option for two 49,200 dwt units at Penglai Jinglu Shipyard in China, with an indicated price of $45.0m per vessel and delivery expected in 2027. Also, Greek Venergy Maritime ordered two 50,000 dwt Tankers at K Shipbuilding in S. Korea, priced at $48.0m each and expected to be delivered in 2027.

Regarding Containerships, Euroseas of Greece contracted two 4,300 TEU vessels at Jiangsu Yangzi Xinfu Shipbuilding, China, for 2027 delivery, priced at $59.3m each.

In the Gas Carrier segment, Grupo Ibaizabal of Spain placed an order for one 18,600 cbm LNGBV at Hudong Zhonghua Shipbuilding, China. The vessel is expected to be delivered in 2028, priced at $90.0m.

Indicative Newbuilding Prices ($ Million)

	Vessel		22-Aug-25	15-Aug-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	86.0	86.0	0.0%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	49.0	49.0	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	85.5	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000	dwt	K Shipbuilding, S. Korea	2027	Greek (Venergy Maritime)	$ 48.0m	option declared
2	Tanker	49,200	dwt	Penglai Jinglu Shipyard, China	2027	Norway (Champiopn Tankers)	$ 45.0m	option declared
2	Containership	4,300	teu	Jiangsu Yangzi Xinfu Shipbuilding, Chins	2027	Greek (Euroseas)	$ 59.25m	
1	LNGBV	18,600	cbm	Hudong Zhonghau Shipbuilding, China	2028	Spanish (Grupo Ibaizabal)	$ 90.0m	option declared, TotalEnergies charter

The global ship recycling market remained generally subdued over the past week, with stability in headline prices masking underlying caution among participants. Activity was muted across most regions, reflecting both seasonal slowdowns and broader economic and political uncertainties. Market players continue to watch global trade developments, steel fundamentals, and regional dynamics for clearer direction, but for now momentum is limited and sentiment remains fragile.

India remained the relative bright spot, sustaining its recent momentum in vessel recycling even though local steel demand did not mirror this improvement. Sentiment there has turned more optimistic, helped by firmer buying interest and an upgrade in the country's credit rating, with expectations of steady economic growth adding to confidence.

Bangladesh, by contrast, continued to struggle. Domestic buyers showed little appetite for tonnage, with attention confined mainly to larger ships at reduced levels. Political uncertainty remains the dominant drag, with an interim administration in place until national elections in 2026. Until a clearer political framework emerges, recyclers are expected to remain cautious.

Pakistan's market stayed largely unchanged following a shortened working week. Prices were broadly steady, but uncertainty lingers as persistent smuggling issues undermine local stability. The country's sovereign credit outlook has improved slightly thanks to external financial support, though conditions remain fragile.

Türkiye also showed no shift, with weak sentiment and minimal activity prevailing. Currency depreciation and stock market weakness continue to weigh on local confidence, and no immediate catalyst for recovery is in sight.

Indicative Demolition Prices ($/ldt)

	Markets	22/08/25	15/08/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	435	435	0.0%	460	400	501	540	593
	Pakistan	440	440	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	415	415	0.0%	445	390	485	522	583
	Pakistan	420	420	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	22-Aug-25	15-Aug-25	±%	YTD High
USD/BDT	121.55	119.91	1.37%	122.68
USD/INR	87.31	87.51	-0.23%	87.63
USD/PKR	283.58	281.80	0.63%	284.95
USD/TRY	40.94	40.80	0.34%	41.01

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
SALOME I	30,553	7,052	1996	SHIN KURUSHIMA, Japan	TANKER	$440/Ldt	undisclosed	as is Singapore

Market Data

		22-Aug-25	21-Aug-25	20-Aug-25	19-Aug-25	18-Aug-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.258	4.332	4.296	4.302	4.339	-1.6%
	S&P 500	6,466.91	6,370.17	6,395.78	6,411.37	6,449.15	0.3%
	Nasdaq	23,498.12	23,142.58	23,249.57	23,384.77	23,713.76	-0.9%
	Dow Jones	45,631.74	44,785.20	44,938.31	44,922.27	44,911.82	1.5%
	FTSE 100	9,321.40	9,309.20	9,288.14	9,189.22	9,157.74	2.0%
	FTSE All-Share UK	5,049.47	5,036.27	5,028.28	4,980.36	4,963.21	1.9%
	CAC40	7,969.69	7,938.29	7,973.03	7,979.08	7,884.05	0.6%
	Xetra Dax	24,363.09	24,293.34	24,276.97	24,423.07	24,314.77	0.0%
	Nikkei	42,633.29	42,610.17	42,888.55	43,546.29	43,714.31	-1.7%
	Hang Seng	25,339.14	25,104.61	25,165.94	25,122.90	25,176.85	0.3%
	DJ US Maritime	329.80	319.95	320.31	323.33	316.76	4.1%
Currencies	€ / $	1.17	1.16	1.17	1.16	1.17	0.2%
	£ / $	1.35	1.34	1.35	1.35	1.35	-0.2%
	$ / ¥	146.93	148.37	147.32	147.66	147.86	-0.2%
	$ / NoK	10.06	10.17	10.23	10.27	10.19	-1.2%
	Yuan / $	7.17	7.18	7.18	7.18	7.18	-0.2%
	Won / $	1,383.82	1,401.06	1,397.60	1,392.98	1,388.76	-0.3%
	$ INDEX	97.72	98.62	98.22	98.27	98.17	-0.1%

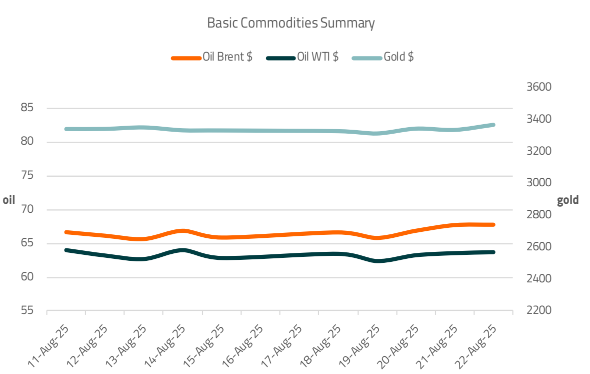
Bunker Prices

		22-Aug-25	15-Aug-25	Change %
MGO	Rotterdam	649.0	641.0	1.2%
	Houston	663.0	654.0	1.4%
	Singapore	648.0	631.0	2.7%
380cst	Rotterdam	406.0	412.0	-1.5%
	Houston	434.0	430.0	0.9%
	Singapore	405.0	403.0	0.5%
VLSFO	Rotterdam	461.0	464.0	-0.6%
	Houston	483.0	479.0	0.8%
	Singapore	500.0	494.0	1.2%
OIL	Brent	67.7	65.9	2.9%
	WTI	63.7	62.8	1.4%

Maritime Stock Data

Company	Stock Exchange	Curr	22-Aug-25	15-Aug-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.59	21.37	1.0%
COSTAMARE INC	NYSE	USD	11.74	11.11	5.7%
DANAOS CORPORATION	NYSE	USD	93.55	92.58	1.0%
DIANA SHIPPING	NYSE	USD	1.61	1.55	3.9%
EUROSEAS LTD.	NASDAQ	USD	64.60	59.75	8.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.01	1.01	0.4%
SAFE BULKERS INC	NYSE	USD	4.33	4.25	1.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.81	7.29	7.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.12	18.66	2.5%
STEALTHGAS INC	NASDAQ	USD	7.24	6.86	5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.40	20.43	4.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the Eurozone, the CPI was flat at 0.0% m-o-m in July, in line with market expectations and following the previous month's 0.3% increase.
- In the US, Existing Home Sales rose to 4.01M in July, surpassing both the market forecast of 3.92M and the previous month's 3.93M sales.
- In Germany, GDP contracted by 0.3% QoQ in Q2, falling short of market forecasts of a 0.1% contraction and reversing the previous quarter's 0.3% growth.
- In Japan, the National CPI remained unchanged at 0.1% m-o-m in July, the same as the previous mont .

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