

Market Insight

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The year 2025 commenced with uncertainty surrounding both the dry bulk and tanker sectors. Global geopolitical tensions continue to drive market volatility, shaping current sentiment. Additionally, potential new tariffs and sanctions that may be implemented by the newly elected President of the United States could further disrupt supply chains and exacerbate market uncertainty. Amid this unpredictable landscape, tonnage supply remains the only relatively stable factor. However, a thorough analysis of the data can offer valuable insights into the dynamics of the freight market. With this in mind, we will examine the projected new vessel deliveries for 2025.

Beginning with the bulk carrier sector, a total of 541 bulk carriers are expected to enter service in 2025, amounting to a combined capacity of 38.33 million dwt. This represents an increase of 51 vessels compared to those delivered in 2024, along with a rise of 4.49 million dwt. Moreover, this will mark the highest number of vessel deliveries in volume terms since 2016 and the highest in dwt terms since 2021. Regarding specific vessel sizes, the projections for 2025 include 40 Capesize vessels, 15 Post Panamax vessels, 121 Kamsarmax/Panamax vessels, and 196 Ultramax/Supramax vessels—the highest number recorded since 2016. Additionally, 146 Handysize vessels above 20k dwt are expected to enter service in 2025.

Turning to the tanker sector, a total of 43 crude tankers, amounting to 7.15 million dwt, are expected to be delivered in 2025. This represents a substantial increase compared to just 17 crude tankers delivered in 2024, totaling 2.52 million dwt, which was also the lowest number ever recorded. Despite this year-on-year increase, 2025 is projected to witness the second-lowest number of deliveries in dwt terms and the lowest in terms of vessel count since 2015.

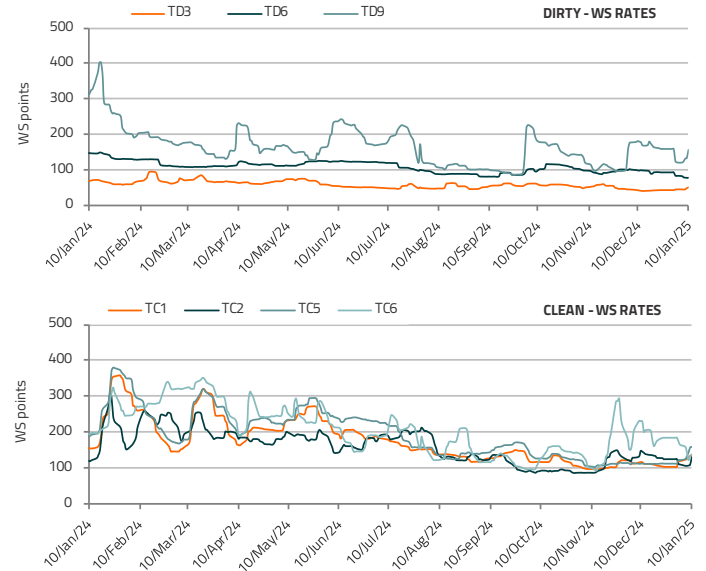
Specifically, deliveries in 2025 are expected to include 5 VLCCs, 30 Suezmax, and 8 Aframax tankers. Among these, only Suezmax deliveries surpass its five-year average of 22 vessels.

In the product tanker segment, market dynamics present a distinct contrast. A total of 179 product tankers exceeding 10,000 dwt are anticipated to enter service in 2025, with a cumulative capacity of 12.09 million dwt. This represents a significant increase compared to the 49 vessels delivered in 2024, which totaled 3.37 million dwt. While 2024 recorded the lowest number of product tanker deliveries in dwt terms since 2001, 2025 is set to mark the highest number of deliveries since 2009.

Indicative Period Charters

12 mos	PROTEUS SINEAD	2022	109,999 dwt
	\$36,000/day		AET
6 mos	NAVE CASSIOPEIA	2012	74,711 dwt
	\$18,500/day		Clearlake Shipping

Vessel	Routes	10/01/25		03/01/25		\$/day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	50	29,408	45	24,012	22.5%	37,255	39,466
	260k WAF-CHINA	52	30,520	47	26,360	15.8%	37,722	38,773
Suezmax	130k MED-MED	77	24,162	77	24,195	-0.1%	50,058	62,964
	130k WAF-UKC	68	22,038	67	22,070	-0.1%	25,082	11,031
	140k BSEA-MED	77	18,291	82	22,961	-20.3%	50,058	62,964
Aframax	80k MEG-EAST	129	25,639	136	28,555	-10.2%	39,357	44,757
	80k MED-MED	101	18,203	141	39,897	-54.4%	43,235	49,909
	70k CARIBS-USG	155	32,707	120	19,413	68.5%	36,696	46,364
Clean	75k MEG-JAPAN	133	26,721	118	22,205	20.3%	40,263	32,625
	55k MEG-JAPAN	158	22,576	121	14,004	61.2%	30,922	27,593
Dirty	37k UKC-USAC	129	11,392	108	7,378	54.4%	15,955	21,183
	30k MED-MED	137	10,541	163	18,017	-41.5%	27,508	32,775
	55k UKC-USG	115	9,085	120	10,695	-15.1%	17,707	27,274
	55k MED-USG	115	8,579	120	10,359	-17.2%	17,590	27,060
	50k ARA-UKC	154	16,746	143	13,873	20.7%	26,872	46,194



TC Rates

	\$/day	10/01/25	03/01/25	±%	Diff	2024	2023
VLCC	300k 1yr TC	39,000	40,500	-3.7%	-1500	50,365	48,601
	300k 3yr TC	44,250	45,000	-1.7%	-750	47,339	42,291
Suezmax	150k 1yr TC	33,500	34,000	-1.5%	-500	45,394	46,154
	110k 3yr TC	32,750	32,750	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	31,250	31,750	-1.6%	-500	45,168	47,226
	110k 3yr TC	30,000	30,500	-1.6%	-500	39,748	37,455
Panamax	75k 1yr TC	22,000	22,000	0.0%	0	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,750	20,750	0.0%	0	30,764	30,452
	52k 3yr TC	21,250	21,500	-1.2%	-250	26,402	25,152
Handy	36k 1yr TC	18,750	19,250	-2.6%	-500	26,606	25,760
	36k 3yr TC	18,750	18,750	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-25	Dec-24	±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	114.0	114.3	-0.2%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	65.5	67.3	-2.6%	71.0	64.4	50.5
LR1	75KT DH	51.0	53.5	-4.7%	53.8	49.2	38.6
MR	52KT DH	41.5	42.5	-2.4%	45.8	41.4	34.8

Chartering

Geopolitical developments were the key drivers in the market last week. The imposition of new US sanctions on Russian-linked vessels restricted active wet tonnage and prompted a reshuffling of trade routes, contributing to an uplift of the crude carrier market, particularly in the VLCC and Suezmax segments. Additionally, a potential increase in OPEC+ production, spurred by rising crude oil prices driven by strong heating demand, could sustain an upward market trajectory. The BDTI closed on Friday at 821, reflecting a marginal 2.4% w-o-w decline.

VLCC market strengthened, with rising rates and firming demand across all regions, especially towards the end of the week. Increased activity in the Arabian Gulf limited available tonnage, while West Africa also experienced positive momentum with multiple cargoes fixed and further improvements anticipated as remaining cargoes are to be absorbed. The TD15 (WAF/China) concluded at WS 51.89, marking a 9.80% weekly increase, while the TD3C (MEG/China) surged by 13.3% w-o-w to WS 49.3.

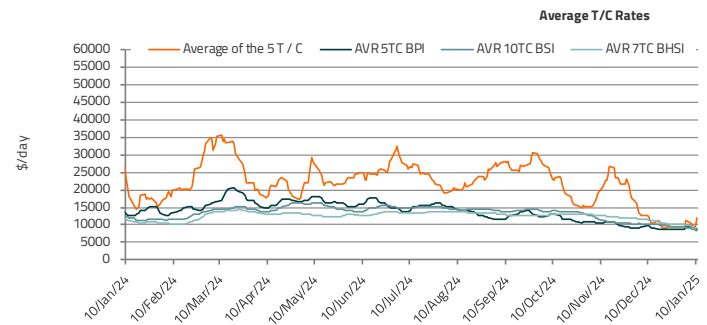
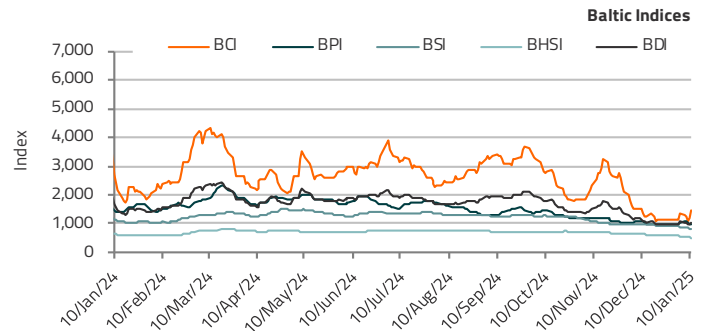
The Suezmax segment enhanced in West Africa, driven by increased activity and the impact of US sanctions curbing excessive tonnage. The Atlantic region is poised for further gains, supported by a small tonnage list and limited cargo availability. Conversely, the Arabian Gulf market remains under pressure, with subdued activity and high tonnage availability. The TD20 (WAF/UKC) edged up 1% w-o-w, to WS 67.67. In contrast, TD23 (MEG/Med) and TD6 (BSea/Med), fell both by approximately 6.3%, closing at WS 79.64 and WS 76.6 respectively. The Aframax sector presented mixed signals. The US Gulf market surged, driven by robust demand, while the Mediterranean, Middle East, and North Sea markets experienced bearish conditions due to long tonnage lists and limited cargo volumes. However, improvement is anticipated as vessels reposition towards the stronger US Gulf market. The TD 25 (USG/UKC), surged by 43.6% w-o-w, to WS 168.89, while TD19 (crossMed) dropped by 28.62% to WS 100.72 and TD 7 (NSea/UKC) declined by 10.6% to WS 108.

Baltic Indices

	10/01/25		03/01/25		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	1,048		1,072		-24		1,743	1,395
BCI	1,448	\$12,010	1,375	\$11,407	73	5.3%	2,696	2,007
BPI	953	\$8,574	1,040	\$9,358	-87	-8.4%	1,561	1,442
BSI	819	\$8,313	884	\$9,138	-65	-9.0%	1,238	1,031
BHSI	508	\$9,143	549	\$9,884	-41	-7.5%	702	586

Indicative Period Charters

12 mos	LOCH LONG	2013	81,994 dwt
dely Vietnam 20 Jan redel worldwide	index linked at 106% to BPI		Olam Intl
3 to 5 mos	MADISON EAGLE	2013	63,302 dwt
dely West Africa 13 Jan redel worldwide	\$14,000/day		Pacific Basin



TC Rates

	\$/day	10/01/25	03/01/25	±%	Diff	2024	2023
Capesize	180K 1yr TC	22,250	22,000	1.1%	250	27,014	17,957
	180K 3yr TC	19,000	19,000	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	11,000	11,000	0.0%	0	15,024	13,563
	76K 3yr TC	10,250	10,250	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,500	12,500	0.0%	0	15,529	13,457
	58K 3yr TC	13,000	13,000	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,500	-4.8%	-500	12,385	10,644
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jan-25 avg	Dec-24 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	34.0	34.1	-0.4%	36.6	32.0	34.1
Ultramax	63k	32.5	32.6	-0.4%	34.4	29.5	31.5
Handysize	37K	26.0	27.0	-3.7%	27.6	25.1	27.2

Chartering

The year 2025 commenced with subdued activity across all segments of the dry bulk sector. The Capesize C5TC experienced an initial increase as the year's indices began; however, it subsequently relinquished most of its gains, concluding the week at \$12,010 per day. No significant market fluctuations are anticipated for the remainder of the month, with average time charter earnings expected to remain low, hovering around \$10,000 per day. Additionally, with the Chinese New Year approaching at the end of January, any potential market recovery is projected to materialize from February onwards.

Similarly, the P5TC segment exhibited weak performance, as charterers managed to further reduce bids across both basins due to the abundant availability of vessels. The lack of fresh inquiries further pressured rates for geared sizes, keeping them near operating expense levels. Furthermore, no period activity was ob-

served, as operators remained cautious and refrained from taking risks in the prevailing uncertain market environment.

Cape 5TC averaged \$ 10,316/day, down -5.64% w-o-w. The transatlantic earnings decreased by \$ 3,423/day while transpacific rose by \$5,357/ day, bringing transpacific earnings premium over transatlantic to \$11,225/day.

Panamax 5TC averaged \$ 9,186/day, up +0.05% w-o-w. The transatlantic earnings fell by \$ 1,113/day while transpacific earnings decreased by \$278/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$3,568/day.

Supramax 10TC averaged \$ 8,628/day down -6.53% w-o-w, while the Handysize 7TC averaged \$ 9,426/day, down -5.05% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ROLIN	308,829	2005	SAMSUNG, S. Korea	MAN-B&W	Oct-25	DH	\$ 31.0m	Chinese	
LR2	SUVRETTA	109,250	2008	STX, S. Korea	MAN-B&W	Jun-28	DH	\$ 31.5m	Chinese	
AFRA	NISSOS DELOS	115,691	2012	SAMSUNG, S. Korea	MAN-B&W	Aug-27	DH	\$ 45.0m	Bangladeshi (MJL)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	SIKAMIA	207,923	2008	UNIVERSAL, Japan	MAN-B&W	Aug-28		\$ 29.0m	Singapore based	
PMAX	K. FAITH	75,845	2002	SANOYAS, Japan	MAN-B&W	Oct-27		\$ 6.3m	Chinese	
SUPRA	MY FAIR LADY	50,450	2011	OSHIMA, Japan	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 15.0m	Far Eastern	
HMAX	HIBISCUS	48,610	2002	HAKODATE, Japan	Mitsubishi	Sep-27	4 X 30t CRANES	low \$ 7.0m	Chinese	
HANDY	BRABUS	28,355	2000	TSUNEISHI CEBU, Philippines	B&W	Oct-25	4 X 30t CRANES	\$ 4.2m	undisclosed	

This week's activity comprised 6 orders for 11 vessels, mostly placed in Chinese shipyards. The bulk carrier sector saw 1 order of 2 kamsarmax units placed to the Chinese yard CSSC Chengxi by the compatriot Hebei Xinyang Shipping, at \$37.5m each. On the tanker front, the UK owner RF Ocean ordered to Wuhu shipyard a 6.6k dwt chemical tanker, expanding to 8 units total its initial order placed in 2023. Additionally, the Chinese operator Xingtong Shipping contracted 2 chemical tankers of 25.9k dwt each with an option for another 2 at Wuchang SB, priced at \$43m each and due for delivery in 2027. Moving to the box-ships, the German group Elbdeich Reederei inked an order of 2

containerships of 1,900 teu each, with option for another 2 at the Chinese yard Wechong, with estimated delivery in 2027. The Ethylene carrier witnessed an order as well, comprising 3 VLEC units of 98,000 cbm each, by the Japanese MOL at an agreed price of \$168 m for each vessel. The delivery is expected for 2027 as well.

Indicative Newbuilding Prices (\$ Million)

	Vessel		10-Jan-25	3-Jan-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	79.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	129.0	129.0	0.0%	129.0	129.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	90.0	90.0	0.0%	90.0	90.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	77.5	0.0%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.5	51.5	0.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		259.0	260.0	-0.4%	260.0	259.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		89.5	90.5	-1.1%	90.5	89.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	62.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	82,600	dwt	CSSC Chengxi, China	2028	Chinese (Hebei Xinyang Shipping)	\$ 37.5m	IMO Tier III and EEDI III emission standards
2+2	Tanker	25,900	dwt	Wuchang SB Group, China	2027	Chinese (Xingtong Shipping)	\$ 43.0m	chemical, methanol dual fuel
1	Tanker	6,600	dwt	Wuhu Shipyard, China	2026	UK (RF Ocean)	undisclosed	Stainless steel chemical tanker, methanol dual fuel
2+2	Container	1,900	teu	Wechong Shipyard, China	2027	German (Elbdeich Reederei)	undisclosed	conventional fuelled
3	VLEC	98,000	cbm	Samsung HI, S. Korea	2027	Japanese (MOL)	\$ 168.0m	Long-term time charter
1	TSH Dredger	1,400	dwt	Damen Gorinchem, Holland	2026	New Zealander (Port Otago)	undisclosed	

A subdued sentiment was reflected in major ship recycling markets this week. The updates and investments required for several shipyards in order to be aligned with the Hong Kong Convention regulations, which are set to take effect in mid-2025 continues to be a significant hurdle. Additionally, the ongoing disruptions in the Red Sea and the resultant rerouting are likely to keep some tonnage out of the demolition market in 2025. In Bangladesh, the politico-economic outlook remains pessimistic. Economic uncertainty, inflationary pressures and political instability are dampening business confidence. The government's proposed VAT increase to boost revenue has raised concerns about further inflation, which could adversely affect several sectors including the steel industry and ship recycling. The Bangladeshi Taka has depreciated by 1% against the US Dollar at the end of last week. The steel scrap market has seen some improvement due to a lack of imported materials. Sentiment within the recycling market remains cautious, amid limited activity. Similar is the situation for Pakistan, with the government struggling with economic challenges, including double digit inflation, weak demand, financial distress and a lack of LCs. On a more positive note, Pakistan recently secured an agreement with the UAE to roll over a \$2 billion payment due this month, alongside discussions for UAE investments in the country's key

infrastructure projects. The recycling market continues to be in a stagnant condition with no signs for recovery. A potential reduction in recycling prices could help stimulate some activity. Furthermore, Gadani recyclers face the challenge of the need for investing in facilities' upgrades to meet HKC compliance requirements. In contrast to its subcontinent neighbours, positive prospects are projected for the Indian economy. According to the UN's latest report on World Economic Situation and prospects, India is expected to be the primary driver of economic growth in Southeast Asia, with projected growth rates of 6.6% in 2025 and 6.7% in 2026. This growth is expected to be largely driven by private consumption and public investment, particularly in large-scale infrastructure projects funded by the public sector. India's foreign reserves and a steady inflow of US Dollars and LCs continue to support the domestic recycling industry, positioning Alang shipyards for successful adaptation to the upcoming HKC regulations. Regarding the steel market, the Indian government is considering imposing tariffs on cheap Chinese steel imports, a move that if realised, expected to push steel prices higher. Meanwhile, the Indian ship recycling sector experienced a subdued week. However, as the announcement of India's Union Budget approaches, there might be a potential uptick in activity following its release.

Indicative Demolition Prices (\$/ldt)

	Markets	10/01/25	03/01/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	465	465	0.0%	465	465	503	550	601
	India	460	460	0.0%	460	460	501	540	593
	Pakistan	445	445	0.0%	445	445	500	525	596
	Turkey	320	320	0.0%	320	320	347	325	207
Dry Bulk	Bangladesh	450	450	0.0%	450	450	492	535	590
	India	445	445	0.0%	445	445	485	522	583
	Pakistan	425	425	0.0%	425	425	482	515	587
	Turkey	310	310	0.0%	310	310	337	315	304

Currencies

Markets	10-Jan-25	3-Jan-25	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.45
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	278.21
USD/TRY	33.10	32.95	0.5%	33.10

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ITAUGUA	300,361	48,100	1997	MITSUBISHI, Japan	TANKER	\$ 447.0m	Indian	

Market Data

	10-Jan-25	9-Jan-25	8-Jan-25	7-Jan-25	6-Jan-25	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.774	4.681	4.693	4.685	4.616	3.9%
	S&P 500	5,827.04	5,918.25	5,918.25	5,909.03	5,975.38	-1.9%
	Nasdaq	20,847.58	21,180.97	21,180.97	21,173.04	21,559.50	-2.2%
	Dow Jones	41,938.45	42,635.20	42,635.20	42,528.36	42,706.56	-1.9%
	FTSE 100	8,248.49	8,319.69	8,251.03	8,245.28	8,249.66	0.3%
	FTSE All-Share UK	4,476.42	4,517.93	4,484.17	4,493.46	4,503.56	-0.3%
	CAC40	7,431.04	7,490.28	7,452.42	7,489.35	7,445.69	2.0%
	Xetra Dax	20,214.79	20,317.10	20,329.94	20,340.57	20,216.19	1.6%
	Nikkei	39,190.40	39,605.09	39,981.06	40,083.30	39,307.05	-1.8%
	Hang Seng	19,064.29	19,240.89	19,279.84	19,447.58	19,688.29	-3.5%
DJ US Maritime	341.05	344.80	344.80	341.55	351.20	-2.2%	
Currencies	€ / \$	1.02	1.03	1.03	1.03	1.04	-0.6%
	£ / \$	1.22	1.23	1.24	1.25	1.25	-1.7%
	\$ / ¥	157.69	158.14	158.35	158.02	157.60	0.3%
	\$ / NoK	11.46	11.39	11.40	11.33	11.29	0.9%
	Yuan / \$	7.33	7.33	7.33	7.33	7.32	0.2%
	Won / \$	1,473.08	1,457.41	1,458.48	1,453.11	1,461.08	0.3%
	\$ INDEX	109.65	109.18	109.09	108.54	108.26	0.6%

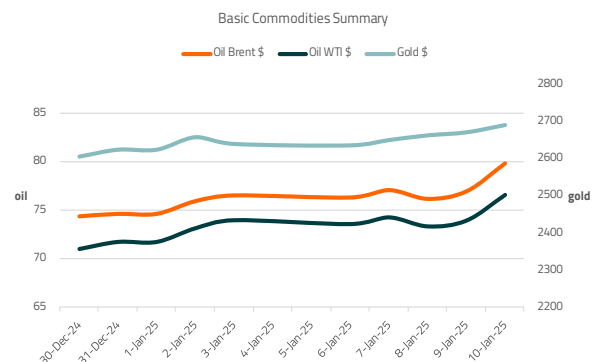
Bunker Prices

	10-Jan-25	3-Jan-25	Change %	
MGO	Rotterdam	680.0	654.0	4.0%
	Houston	731.0	705.0	3.7%
	Singapore	701.0	690.0	1.6%
380cst	Rotterdam	456.0	454.0	0.4%
	Houston	471.0	452.0	4.2%
	Singapore	478.0	472.0	1.3%
VLSFO	Rotterdam	547.0	522.0	4.8%
	Houston	561.0	563.0	-0.4%
	Singapore	585.0	562.0	4.1%
OIL	Brent	79.8	76.5	4.2%
	WTI	76.6	74.0	3.5%

Maritime Stock Data

Company	Stock Exchange	Curr	10-Jan-25	03-Jan-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.33	18.58	-1.4%
COSTAMARE INC	NYSE	USD	12.49	13.02	-4.1%
DANAOS CORPORATION	NYSE	USD	78.21	81.54	-4.1%
DIANA SHIPPING	NYSE	USD	1.90	1.95	-2.6%
EUROSEAS LTD.	NASDAQ	USD	35.08	35.98	-2.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.37	1.32	3.8%
SAFE BULKERS INC	NYSE	USD	3.54	3.54	0.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.23	6.87	5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.25	15.22	0.2%
STEALTHGAS INC	NASDAQ	USD	5.93	6.01	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.18	17.40	10.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the trade surplus expanded to CNY 752.91 billion in December, up from CNY 692.80 billion in November and surpassing market expectations of CNY 730 billion, marking the highest figure since February. Moreover, December's CPI remained unchanged compared to the previous month.
- In EU, Eurozone November's PPI increased by 1.6% m-o-m, slightly above the 1.5% forecast, reaching the highest level since Q3 2022.
- In Germany, the Trade Surplus of November rose as well to €19.7 billion from €13.4 billion in October, exceeding market forecasts as well (€14.7 billion). This is the largest surplus since August. Additionally, Industrial production expanded by 1.5% m-o-m after two consecutive declines, outperforming the projected 0.5% increase.
- In India, Manufacturing Output grew by 5.8% in November, improving from October's 4.1% and hitting its strongest level since Q4 2023.

