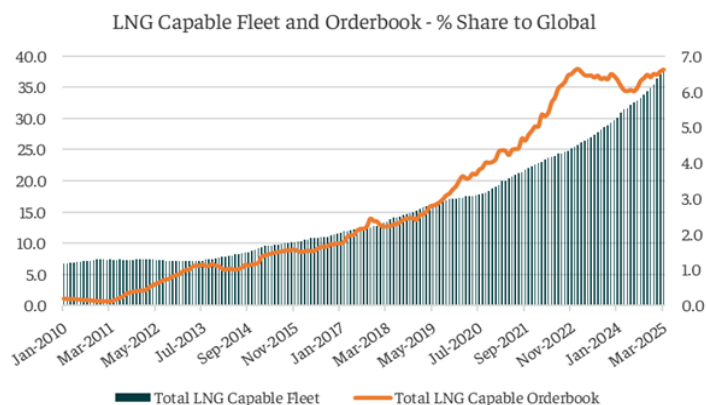


Market Insight

By Nikos Tagoulis, Senior Analyst

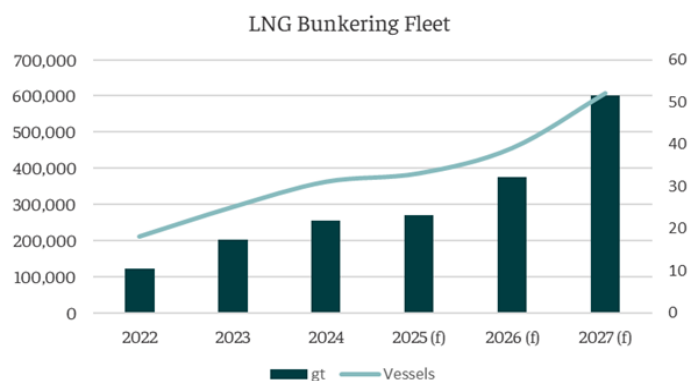
As the shipping industry accelerates its transition towards greener practices, in line with the respective maritime regulations, LNG has emerged as a leading alternative to conventional marine fuels, adopted by an increasing number of shipping groups. This trend is reflected in the increasing number of LNG-capable vessels, which are steadily gaining an expanding share of the global fleet. More specifically, as of March 2025, there are 1,329 vessels capable of using LNG as fuel, with a total carrying capacity of 110 m gt, representing a 24% y-o-y increase in gross tonnage. Comparatively, in 2020, only 558 such vessels existed, amounting to 43.3 million gt. The orderbook presents similar dynamics, currently comprising 1,037 vessels totaling 106 m gt, marking a 30% y-o-y increase. The number of LNG capable vessels increases steadily over the last years, standing currently at 6.56% of the global fleet and the same applies for new orders, reading 37.79% of the global orderbook.



The rise in LNG adoption as marine fuel, has also driven demand for LNG bunkering vessels and port infrastructure, supporting the growth of this niche market. The fleet of LNG bunkering units engaged in ship-to-ship fueling has expanded, reaching 32 vessels as of 2025, when in 2022 counted only 18 units. The fleet's combined capacity equals to 263,201 cbm, more than doubling since 2022, with projections indicating a further tonnage increase of 6% in 2025 and a robust 18% in 2026. The average age of the vessels is 6 years, with most units built in Chinese and South Korean

yards. Ownership is concentrated in East Asia and Europe (Japan, S. Korea, Spain).

The orderbook of the LNG bunkering vessels is robust, underlining the estimations for fleet's expansion. February 2025 saw an influx of 8 newbuilding orders totaling 137,900 cbm, bringing the overall orderbook to 28 vessels with a combined capacity of 481,400 cbm. The orderbook-to-fleet ratio stands at 183%, implying the strong growth dynamics. Additionally, the average size of newly ordered LNG bunkering vessels has increased to 17,179 cbm, compared to the current average of 8,225 cbm, signaling a shift towards larger units.

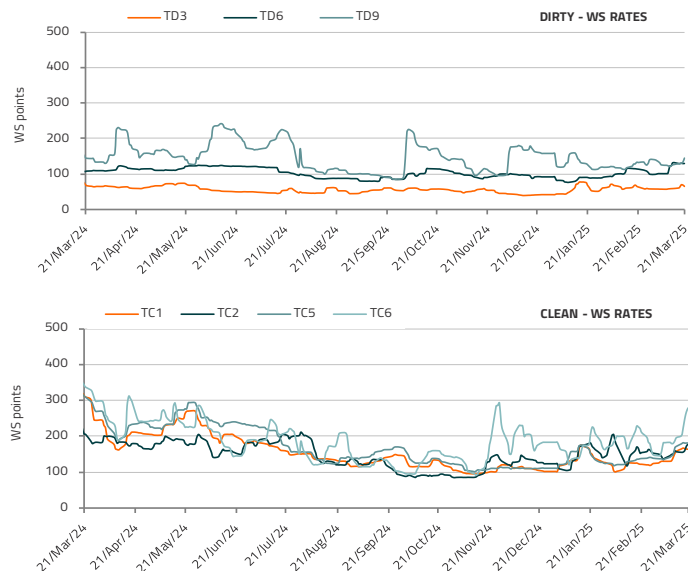


Alongside the growth of the LNG bunkering fleet, LNG port infrastructure has expanded considerably. The number of ports equipped with LNG bunkering facilities—featuring storage tanks, LNG distribution pipelines, and advanced safety systems among others—has increased to 201 globally, 60 more than in 2021. Furthermore, an additional 57 ports are expected to be upgraded with LNG bunkering facilities by the end of 2026. As with the broader LNG market, the LNG bunkering sector remains subject to geopolitical developments and price fluctuations. However, the primary driver remains the regulatory push towards decarbonization, compelling shipowners to invest in LNG capable vessels, in an effort to secure cleaner and commercially viable fuel solutions. In the above landscape, it is expected that the LNG bunkering market is poised for substantial expansion in the coming years.

Indicative Period Charters

Vessel	Routes	21/03/2025		14/03/2025		\$/day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	68	52,080	60	42,740	21.9%	37,255	39,466
	260k WAF-CHINA	66	48,171	60	41,977	14.8%	37,722	38,773
Suezmax	130k MED-MED	110	57,729	110	57,809	-0.1%	50,058	62,964
	130k WAF-UKC	96	40,975	102	45,287	-9.5%	25,082	11,031
	140k BSEA-MED	130	62,939	132	65,162	-3.4%	50,058	62,964
Aframax	80k MEG-EAST	146	33,735	143	32,932	2.4%	39,357	44,757
	80k MED-MED	129	33,386	115	26,217	27.3%	43,235	49,909
	70k CARIBS-USG	145	29,558	126	22,715	30.1%	36,696	46,364
Clean	75k MEG-JAPAN	164	38,714	158	37,219	4.0%	40,263	32,625
	55k MEG-JAPAN	181	29,844	172	27,877	7.1%	30,922	27,593
Dirty	37k UKC-USAC	178	21,899	157	17,944	83.9%	15,955	21,183
	30k MED-MED	279	50,941	196	27,703	22.0%	27,508	32,775
	55k UKC-USG	115	10,715	115	10,782	-0.6%	17,707	27,274
	55k MED-USG	115	9,833	115	10,089	-2.5%	17,590	27,060
	50k ARA-UKC	207	32,019	197	29,301	9.3%	26,872	46,194

no fresh sales to report							
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TC Rates

	\$/day	21/03/2025	14/03/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	44,500	44,500	0.0%	0	50,365	48,601
	300k 3yr TC	45,000	45,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,250	35,000	0.7%	250	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC	28,500	28,500	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	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,250	21,250	0.0%	0	30,764	30,452
	52k 3yr TC	19,250	19,750	-2.5%	-500	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
	36k 3yr TC	17,000	17,000	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-25	Feb-25	±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	112.0	112.3	-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	62.5	62.9	-0.6%	71.0	64.4	50.5
LR1	75KT DH	51.0	51.0	0.0%	53.8	49.2	38.6
MR	52KT DH	41.0	41.0	0.0%	45.8	41.4	34.8

Chartering

The positive momentum of the crude tankers' market continued, with the BDTI averaging 967, up by 6.4% w-o-w. The VLCC sector saw strong activity and positive sentiment, with rates surging midweek before softening toward the weekend due to fewer cargoes. However, the week closed on a firm note. TD3C (MEG/China) closed the week at WS 64.85, marking a 10.4% w-o-w increase, while TD15 (WAF/China) rose to WS 65.81, up by 9.6% w-o-w. In the USG, rates firmed due to a shortage of available vessels, with TD22 (USG/China) rising to \$8.2 million, gaining 11.4% w-o-w. Suezmax performance was mixed. While rates remained relatively stable in the Middle East and Mediterranean, West Africa saw more volatility due to the availability of sub-chartered units. TD6 (BSea/Med) slipped 1.7% w-o-w to WS 129.5, TD20 (WAF/UKC) declined 6.25% w-o-w to WS 95.83, while TD23 (MEG/Med) edged up marginally by 0.2% to WS 93.28. Finally, the

Aframax segment witnessed a healthy week. In the Mediterranean, rates firmed after midweek, driven by a busy end-month loading schedule in Libya, which reduced vessel availability, alongside delays in Italian ports. TD19 (CrossMed) rose 12.4% w-o-w to WS 129.22. In the North Sea, the market remained stable amid ample tonnage, though some vessels ballasted out of the region. TD7 (NSea/UKC) closed at WS 107.5, down marginally by 0.4% w-o-w. The US Gulf and Middle East markets strengthened, with TD25 (USG/UKC) increasing by 10.8% w-o-w to WS 148.33 and TD8 (Kuwait/Singapore) edging up 2.2% w-o-w to WS 146.43.

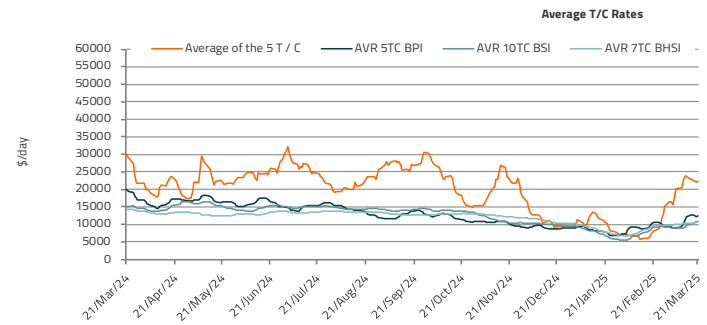
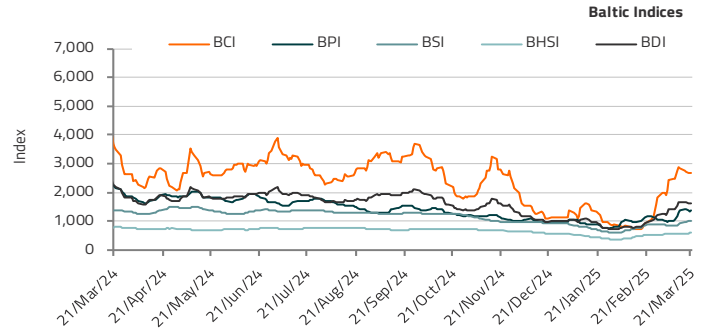
VLCC T/C earnings averaged \$44,758/day, up by 16% w-o-w. Suezmax T/C earnings averaged \$52,801/day, up by 12.8% w-o-w. Aframax T/C earnings averaged \$29,598, up by 8.8% w-o-w.

Baltic Indices

	21/03/2025		14/03/2025		Point Diff	\$/day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	1,643		1,669		-26		1,743	1,395
BCI	2,676	\$22,190	2,857	\$23,697	-181	-6.4%	2,696	2,007
BPI	1,375	\$12,379	1,365	\$12,287	10	0.7%	1,561	1,442
BSI	1,012	\$10,753	930	\$9,718	82	10.7%	1,238	1,031
BHSI	596	\$10,719	572	\$10,298	24	4.1%	702	586

Indicative Period Charters

5 to 8 mos	Ever Grand	2013	81,688 dwt
dely Kohsichang 27/31 Mar red worldwide	\$14,000/day		Cobelfret
7 to 9 mos	DSI Andromeda	2016	60,309 dwt
dely Yokohama prompt red worldwide	\$14,000/day		Cargill



TC Rates

	\$/day	21/03/2025	14/03/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	24,000	25,000	-4.0%	-1,000	27,014	17,957
	180K 3yr TC	21,500	21,500	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	14,000	14,000	0.0%	0	15,024	13,563
	76K 3yr TC	11,750	11,750	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,750	12,500	2.0%	250	15,529	13,457
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,500	10,000	5.0%	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	Mar-25 avg	Feb-25 avg	±%	2024	2023	2022
Capesize Eco 180k	63.0	62.3	1.2%	62.0	48.8	48.3
Kamsarmax 82K	32.2	32.3	-0.3%	36.6	32.0	34.1
Ultramax 63k	30.7	30.5	0.5%	34.4	29.5	31.5
Handysize 37K	25.5	25.5	0.0%	27.6	25.1	27.2

Chartering

The Capesize market experienced a moderate decline over the week. In the North Atlantic, limited fronthaul activity emerged, reflecting moderate strength in value. Brazil saw improved momentum mid-week as more cargoes entered with late-April dates, and a tightening list of available vessels added some support. Pacific activity lagged, with minor inactivity contributing to a generally subdued week, although loading windows have shifted to April. The Panamax segment experienced a gradual weakening overall, despite occasional resistance and some support from forward freight agreements. The North Atlantic remained under pressure due to minimal demand and low levels of reported fixtures. ECSA activity was steadier, particularly for longer trips, although rate levels varied widely. Asian trading produced mixed results, with round voyage rates showing a broad range depending on vessel specifications and route. Period activity was limited,

but a few notable fixtures were concluded. In the Supramax sector, slight positive gains were recorded. The USG market showed early strength, although it may have plateaued for now. The ECSA remained stable, while the Med and Continent regions lacked new momentum. In Asia, higher demand led to increased activity, particularly from Indonesia and the Indian Ocean region. Rates varied, but owners generally saw better returns than in previous weeks. A few forward contracts also emerged for longer trading durations. Handysize activity was relatively muted, with little movement across both basins. Sentiment in the Continent and Mediterranean was stable, supported by specific trades. The USG saw continued pressure from vessel oversupply. South America held steady for larger vessels. In Asia, slight tonnage increases were offset by decent cargo volumes, which helped maintain rate stability. A few fixtures in Southeast Asia were noted, reflecting steady employment for suitably positioned vessels.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	P. YANBU	105,391	2011	SUMITOMO, Japan	MAN-B&W	Jan-26	DH	\$ 39.0m	undisclosed	Announced, delivered
J19	SONGA WINDS	19,954	2009	FUKUOKA, Japan	Mitsubishi	Jun-29	DH	region \$ 20,0m	Chinese	StSt
SMALL	OWL 3	13,153	2008	SAMHO, S. Korea	MAN-B&W	Jul-28	DH	region \$ 11,0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE UNITY	180,181	2007	IMABARI, Japan	MAN-B&W	Nov-27		excess \$ 22,0m	Chinese	
SUPRA	IVS GLENEAGLES	58,071	2016	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-26	4 X 30,5t CRANES	\$ 23.0m	Greek	Eco
SUPRA	FORTUNE WING	55,650	2011	MITSUI, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	undisclosed	Indonesian	
SUPRA	JIN SHUN	53,350	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Mar-27	4 X 36t CRANES	\$ 8,26m	Hong Kong based	
HANDY	IZANAGI HARMONY	37,105	2021	SAIKI, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 24.5m	undisclosed	Eco, Boxed
HANDY	ATLANTIC OCEAN	36,009	2010	SAMIIN, China	MAN-B&W	Oct-25	4 X 35t CRANES	\$ 9.5m	undisclosed	

Few orders were recorded last week in dry, wet, gas and Ro/Ro sectors, placed in Japanese and Korean yards. In the dry sector, the Taiwanese group Wisdom Marine ordered a pair of 39k dwt bulk carriers at the Japanese Naikai Zosen Setoda, priced at \$35.4m each and expected delivery in 2027. In the wet segment, the Greek group Capital Shipmanagement agreed with the Korean Hanwha Ocean for the construction of two VLCCs, due for delivery in 2027 at a price of \$125m per vessel. Moving to gas carriers, the Japanese Mitsui OSK Lines inked a deal with Samsung HI, S. Korea for a pair of ethane dual fuelled 100k cbm VLECs at \$160.2m per unit. The deliveries are estimated in 2027-2028. Finally, in the Ro/Ro sector three Japanese owners (Toyofuji Shipping, Miyazaki Sangyo and Nichitoku Kisen) or-

dered 3 methanol ready Ro/Ro vessels to the compatriot Mitsubishi HI, with scheduled delivery in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		21-Mar-25	14-Mar-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	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	125.0	125.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	87.5	87.5	0.0%	90.0	87.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	76.0	77.0	-1.3%	77.5	76.0	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.5	50.5	-2.0%	51.5	49.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		256.0	256.0	0.0%	260.0	256.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.5	60.5	0.0%	62.0	60.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	39,000	dwt	Naikai Zosen Setoda, Japan	2027	Taiwanese (Wisdom Marine Group)	\$ 35.4m	
2	Tanker			Hanwha Ocean, S.Korea	2027	Greek (Capital)	\$ 125.0m	VLCCs
2	VLEC	100,000	cbm	Samsung HI, S. Korea	2027-2028	Japanese (MOL)	\$ 160.2m	Ethane dual fuelled, Against TC to Siam Cement
3	Ro/Ro	2,300	vehicles	Mitsubishi HI, Japan	2028	Japanese (Toyofuji Shipping, Miyazaki Sangyo, Nichitoku Kisen)		Methanol ready

The ship recycling markets witnessed subdued activity last week, amid slowdown due to upcoming religious holidays, trade protection measures and political unrest.

In India the Directorate General of Trade Remedies has proposed a 12% safeguard duty to imports of certain steel products, to support local steel production. This development has positively impacted buying interest, which more focused to mid-size vessels. On the HKC front, India remains ahead of its sub-continent neighbors in preparations to comply with HKC standards. Although the market is currently slow, Alang may witness increased activity soon, given the holiday period in Bangladesh and Pakistan. Meanwhile, the Indian Rupee strengthened against the U.S. Dollar.

In Bangladesh the activity is limited, as the market will enter soon Eid holidays. The demand for ship recycling candidates is steady for vessels with lightweight between 8,000 and 12,000 tons. On the regulatory front, the government is urging ship recycling yards to initiate the necessary upgrades to comply with HKC regulations. Failure to do so may lead to restrictions in securing approvals for importing vessels for recycling. Additionally, some news related to discussions of generals for a potential military intervention to remove the current government

have exacerbated political and economic uncertainty in a country already grappling with high unemployment and inflation.

Pakistani ship recycling market was sluggish this week, with little activity. Expectations for improvement have been deferred until after the Eid holidays. The ongoing difficulty in securing large L/Cs continues to pose challenges to the sector, hindering activity. Additionally, concerns over potential inflationary pressures, stemming from recent U.S. tariffs, led the government to maintain interest rates at 12%. On a positive note, the Pakistani government is in advanced discussions with IMF regarding the release of a \$1 billion tranche under the existing facility, alongside preliminary talks for a new climate-focused loan. The Pakistani Rupee remained stable against the U.S. Dollar on a week-on-week basis.

In Turkey, political developments have taken center stage following the arrest of President Erdoğan's political rival, Imamoğlu, on corruption charges, sparking protests across the country. As a result, the Turkish Lira further depreciated against the U.S. Dollar. Amid this backdrop of political instability, the ship recycling market remained largely unchanged, with prevailing uncertainty weighing on market sentiment.

Indicative Demolition Prices (\$/ldt)

	Markets	21/03/2025	14/03/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	450	0.0%	465	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	440	440	0.0%	445	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
	Bangladesh	435	435	0.0%	450	435	492	535	590
Dry Bulk	India	425	425	0.0%	445	425	485	522	583
	Pakistan	420	420	0.0%	425	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	21-Mar-25	14-Mar-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	85.99	86.94	-1.1%	87.63
USD/PKR	280.00	280.00	0.0%	280.00
USD/TRY	37.38	36.51	2.4%	37.38

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHENG TAI	5,210	2,225	1997	ZHEJIANG, China	GENERAL CARGO	\$ 333/Ldt	undisclosed	as is Shanghai
VERTEX	1,999	1,278	1981	KOGUSHI ZOSEN, Japan	TANKER	\$ 735/Ldt	Indian	Chemical tanker with some stainless steel content

Market Data

	21-Mar-25	20-Mar-25	19-Mar-25	18-Mar-25	17-Mar-25	W-0-W Change %
Stock Exchange Data						
10year US Bond	4.252	4.233	4.256	4.281	4.306	-1.3%
S&P 500	5,667.56	5,662.89	5,675.29	5,614.66	5,675.12	0.5%
Nasdaq	19,753.97	19,677.61	19,736.66	19,483.36	19,812.24	0.3%
Dow Jones	41,985.35	41,935.32	41,964.63	41,581.31	41,841.63	1.3%
FTSE 100	8,646.79	8,701.99	8,706.66	8,705.23	8,680.29	0.2%
FTSE All-Share UK	4,666.50	4,697.93	4,700.78	4,699.07	4,685.47	0.1%
CAC40	8,042.95	8,094.20	8,171.47	8,114.57	8,073.98	0.2%
Xetra Dax	22,891.68	22,999.15	23,288.06	23,380.70	23,154.57	-0.4%
Nikkei	37,677.06	37,751.88	37,751.88	37,845.42	37,396.52	1.7%
Hang Seng	23,689.72	24,219.95	24,771.14	24,740.57	24,145.57	-1.1%
DJ US Maritime	332.62	328.71	329.93	324.61	328.68	2.3%
Currencies						
€ / \$	1.08	1.09	1.09	1.09	1.09	-0.6%
£ / \$	1.29	1.30	1.30	1.30	1.30	-0.1%
\$ / ¥	149.31	148.78	148.68	149.26	149.21	0.5%
\$ / NoK	10.51	10.55	10.56	10.55	10.53	-1.0%
Yuan / \$	7.25	7.25	7.23	7.23	7.23	0.2%
Won / \$	1,463.32	1,465.72	1,460.70	1,448.83	1,442.95	0.9%
\$ INDEX	104.09	103.85	103.43	103.24	103.37	0.4%

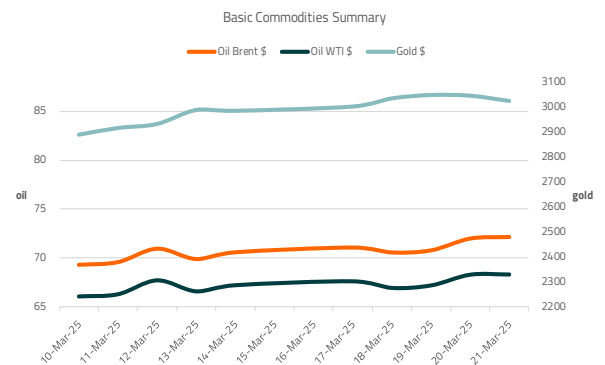
Bunker Prices

		21-Mar-25	14-Mar-25	Change %
MGO	Rotterdam	627.0	606.0	3.5%
	Houston	663.0	662.0	0.2%
	Singapore	630.0	624.0	1.0%
380cst	Rotterdam	443.0	444.0	-0.2%
	Houston	435.0	424.0	2.6%
	Singapore	458.0	471.0	-2.8%
VLSFO	Rotterdam	490.0	492.0	-0.4%
	Houston	515.0	509.0	1.2%
	Singapore	515.0	506.0	1.8%
OIL	Brent	72.2	70.6	2.2%
	WTI	68.3	67.2	1.6%

Maritime Stock Data

Company	Stock Exchange	Curr	21-Mar-25	14-Mar-25	W-0-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.63	19.61	0.1%
COSTAMARE INC	NYSE	USD	10.16	10.29	-1.3%
DANAOS CORPORATION	NYSE	USD	81.28	79.60	2.1%
DIANA SHIPPING	NYSE	USD	1.73	1.83	-5.5%
EUROSEAS LTD.	NASDAQ	USD	30.76	26.50	16.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.25	1.29	-3.5%
SAFE BULKERS INC	NYSE	USD	3.74	3.80	-1.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.07	7.31	-3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.58	16.60	-0.1%
STEALTHGAS INC	NASDAQ	USD	5.78	5.55	4.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.72	16.55	1.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone the CPI of February rose by 0.4%, slightly below market forecasts of 0.5%, reversing the 0.3% contraction witnessed in January.
- In Germany, PPI decreased by 0.2% in February, contrary to market estimations of a 0.2% rise. In January, a 0.1% decline
- In Japan the industrial production retreated by 1.1% in January, consistent with market expectations and marking a larger decrease than December's 0.2%.
- In China, PBoC held its benchmark loan rate steady at 3.1% in March, in line with market forecasts. This marks the fifth consecutive month that the rate has remained unchanged.

