

#### Market Insight

By Yiannis Parganas, Head of Research Department

As the first quarter of the year concludes, it is insightful to examine the dynamics of newbuilding activity in the two main conventional shipping sectors: bulk carriers and tankers. Before delving into the figures, it is important to highlight that the bulk carrier segment has recorded a historic low in newbuilding orders, measured in deadweight tonnage (dwt), for a first quarter. It also marks the second-lowest quarterly total on record, surpassed only by the third quarter of 2016.

Focusing first on the bulk carrier sector, newbuilding contracts in Q1 2025 were limited to just 16 vessels. These include 2 Newcastlemax, 6 Capesize, 5 Kamsarmax, 2 Ultramax, and 3 Handysize vessels, amounting to a combined total of 1.62 million dwt. As noted, this represents the lowest level of newbuilding activity ever recorded for a first quarter, and the second-lowest of any quarter historically. When compared to previous years, the contrast is particularly stark. In Q1 2024, 173 bulk carrier orders were placed, totaling 13.9 million dwt. Similarly, the corresponding figures for Q1 2023, 2022, and 2021 stood at 9.8 million, 10.7 million, and 13.4 million dwt respectively.

Turning to the tanker sector, a total of 43 vessels were ordered in the first quarter of 2025. This includes nine shuttle tankers commissioned by Tsakos Energy Navigation. Excluding these, the breakdown comprises 2 LR2, 2 Aframax, 2 Panamax, 8 MR2, and 20 Handysize chemical tankers, bringing the total to 2.84 million dwt—or 1.42 million dwt excluding the shuttle tankers. While this

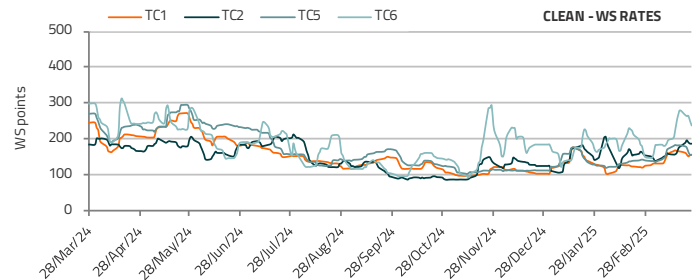
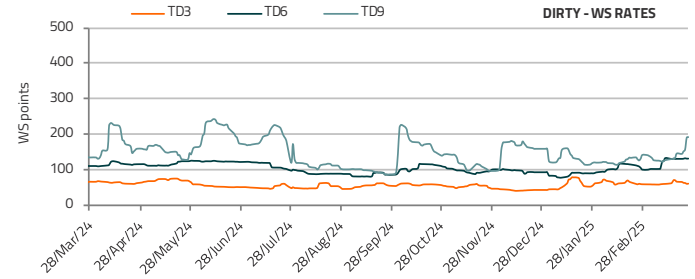
is not a record low, as previous troughs were observed in 2021, 2022, 2016, and 2009, there is nonetheless a noticeable downward trend compared to more recent years. In Q1 2024, 186 tankers were ordered, totaling 20.0 million dwt. Notably, Q1 2024 also included 28 VLCC and 21 Suezmax orders, both entirely absent in Q1 2025. For further context, Q1 2023 saw 92 tanker orders totaling 6.4 million dwt.

These low levels of newbuilding activity can be attributed to a confluence of market and regulatory factors. Weak freight rates, particularly in the dry bulk segment, have diminished the incentive for fleet renewal, as many owners prioritize liquidity and operational efficiency over long-term investment. At the same time, newbuilding prices remain elevated. Adding to this pressure, uncertainty surrounding future environmental regulations and propulsion technologies particularly in light of the IMO's decarbonization targets has led to increased hesitancy among shipowners. Furthermore, shipyards are operating near full capacity, pushing delivery slots well into 2027 and beyond, which further disincentivizes ordering in the near term. Geopolitical developments, including rising trade tensions and proposed U.S. tariffs on Chinese-built vessels, have also injected an additional layer of risk into newbuilding strategies, encouraging a more cautious stance across the industry.

## Indicative Period Charters

Vessel	Routes	28/03/2025		21/03/2025		\$/day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	60	41,596	68	52,080	-20.1%	37,255	39,466
	260k WAF-CHINA	61	41,827	66	48,171	-13.2%	37,722	38,773
Suezmax	130k MED-MED	117	64,919	110	57,718	12.5%	50,058	62,964
	130k WAF-UKC	103	45,044	96	40,975	9.9%	25,082	11,031
	140k BSEA-MED	130	63,256	130	62,939	0.5%	50,058	62,964
Aframax	80k MEG-EAST	153	35,920	146	33,735	6.5%	39,357	44,757
	80k MED-MED	195	67,856	129	33,386	103.2%	43,235	49,909
	70k CARIBS-USG	191	47,000	145	29,558	59.0%	36,696	46,364
Clean	75k MEG-JAPAN	155	35,553	164	38,714	-8.2%	40,263	32,625
	55k MEG-JAPAN	154	23,091	181	29,844	-22.6%	30,922	27,593
Dirty	37k UKC-USAC	186	23,270	178	21,899	6.3%	15,955	21,183
	30k MED-MED	236	38,763	279	50,941	-23.9%	27,508	32,775
	55k UKC-USG	110	9,021	115	10,690	-15.6%	17,707	27,274
	55k MED-USG	110	8,270	115	9,841	-16.0%	17,590	27,060
	50k ARA-UKC	193	27,684	207	32,019	-13.5%	26,872	46,194

no fresh sales to report	
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## TC Rates

	\$/day	28/03/2025	21/03/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	47,500	44,500	6.7%	3000	50,365	48,601
	300k 3yr TC	45,000	45,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,250	35,250	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	30,000	32,000	-6.3%	-2000	45,168	47,226
	110k 3yr TC	28,000	28,500	-1.8%	-500	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	19,250	0.0%	0	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	50.8	51.0	-0.5%	53.8	49.2	38.6
MR	52KT DH	41.0	41.0	0.0%	45.8	41.4	34.8

## Chartering

The crude tanker charter markets displayed mixed performance last week, with the Aframax segment showing more positive trends. The BDTI averaged 1,056.2, marking a 9.2% increase compared to the previous week. The VLCC sector witnessed sideways movements, with rates decreasing in both AG and West Africa, but firming in US Gulf. Low demand in the AG, coupled with an ample supply of vessels, led to downward pressure on rates. TD3C (MEG/China) settled at WS 59.5, down by 8.2%, w-o-w. Similar landscape in West Africa, amidst a moderate tonnage supply. TD15 (WAF/China) fell by 8.4% on a weekly basis, at WS 60.69. In contrast, the USG market was firmer, supported by limited vessel availability, which reduced charterers' options. TD22 (USG/China) saw a 5.6% rise, reaching \$8.66 million. Suezmaxes experienced a more positive week. TD6 (BSea/Med) closed at WS 130.25, up by a marginal 0.6% from the previous week, as CPC activity was sluggish, and deals were generally concluded at last-

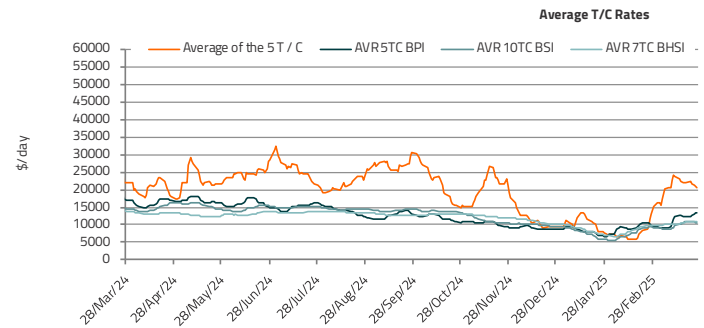
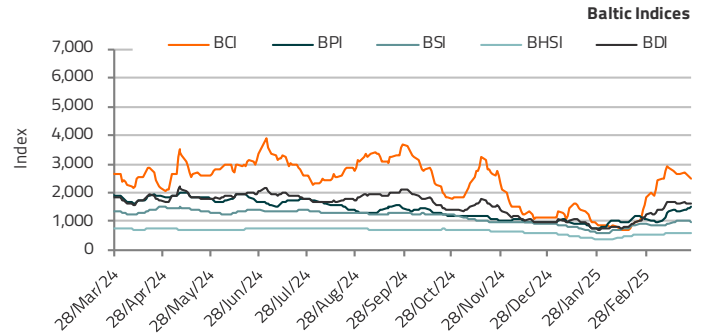
done rates. In West Africa, rates firmed, driven by increased demand, although expectations for the coming week are more bearish due to the release of tonnage. TD20 (WAF/UKC), rose by 7.25% w-o-w, at WS 102.78. Furthermore, in Middle East, TD23 (MEG/Med) remained stable, up ticking by 0.24% w-o-w, at WS 93.5. Moving to the Aframax market was quite strong in Mediterranean, on the back of limited supply, urgent shipments and port delays. TD19 (CrossMed) surged by 51%, closing at WS 195.11. In North Sea, TD7 (NSea/UKC) stood at WS 130, up by 21% w-o-w, as supply tightened, due to several vessels ballasting to USG and Med. In USG, rates strengthened reaching WS 188.89, representing a 27.3% rise, as Med absorbed some tonnage. VLCC T/C earnings averaged \$43,757/day, down by 2.2%. Marginal 1% gain for the Suezmaxes, averaging \$53,329/day. A week of robust performance for the Aframax segment, averaging \$40,495/day, up by 37%.

### Baltic Indices

	28/03/2025		21/03/2025		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	1,602		1,643		-41		1,743	1,395
BCI	2,472	\$20,503	2,676	\$22,190	-204	-7.6%	2,696	2,007
BPI	1,497	\$13,474	1,375	\$12,379	122	8.8%	1,561	1,442
BSI	995	\$10,542	1,012	\$10,753	-17	-2.0%	1,238	1,031
BHSI	614	\$11,052	596	\$10,719	18	3.1%	702	586

### Indicative Period Charters

5 to 8 mos	Vita Unity	2021	82,545 dwt
dely Incheon 30/31 Mar red worldwide	\$16,300/day		cnr
4 to 7 mos	Anna G	2014	81,004 dwt
dely Tianjin 24/30 Mar red worldwide	\$14,000/day		Oldendorff



### TC Rates

	\$/day	28/03/2025	21/03/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	23,500	24,000	-2.1%	-500	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	12,750	0.0%	0	15,529	13,457
	58K 3yr TC	12,750	12,500	2.0%	250	12,692	11,981
Handysize	32K 1yr TC	10,500	10,500	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,000	5.0%	500	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	32.3	32.3	0.0%	36.6	32.0	34.1
Ultramax	63k	30.9	30.5	1.2%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

### Chartering

The Capesize sector experienced initial strength but weakened progressively as demand failed to sustain. Pacific activity, initially boosted by new cargoes, soon saw oversupply of vessels, causing rates to drop notably. The Atlantic also started firm due to tight ballast tonnage, but declining activity, led to decreased rates. The Panamax market displayed robust activity throughout the week. NCSA significantly drove both trans-Atlantic and fronthaul demand, supporting increased rates while cargoes from this region saw favorable deals for trips heading towards the Far East. In the Pacific, demand from North Pacific and Australia contributed to steady improvements. Indonesian cargo was moderate but consistent, with notable firmness for trips to India, largely influenced by reduced vessel availability. Supramax market remained relatively quiet. The Atlantic showed stability, with the Med region seeing improved inquiry levels. Activity in the US Gulf was flat, maintaining steady but unremarkable rates. ECSA market was

balanced. Asia, however, weakened slightly with declining sentiment. Handysize markets varied regionally. The Continent and Med saw stable activity driven by consistent cargo demand. Conversely, activity in the US Gulf and South Atlantic regions remained slow.

Cape 5TC averaged \$ 21,396/day, down -4.44% w-o-w. The transatlantic earnings decreased by \$ 129/day while transpacific decreased by \$3,546/day, bringing transatlantic earnings premium over transpacific to \$1,253/day.

Panamax 5TC averaged \$ 13,049/day, up +4.80% w-o-w. The transatlantic earnings rose by \$ 1,327/day while transpacific earnings increased by \$1,323/day, bringing transpacific earnings premium over transatlantic to \$3,804/day.

Supramax 10TC averaged \$ 10,718/day up +2.25% w-o-w, while the Handysize 7TC averaged \$ 10,888/day, up +3.44% w-o-w/

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR1	SW CAP FERRAT I	36,031	2002	STX, S. Korea	B&W	Mar-27	DH	high \$ 7.0m	Chinese	
J19	STRINDA	19,959	2006	FUKUOKA, Japan	MAN-B&W	Aug-26	DH	\$ 15.9m	undisclosed	StSt

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	GLOBAL COMMANDER	207,953	2010	UNIVERSAL, Japan	MAN-B&W	Jun-25		\$ 32.0m	Chinese	
NEWCASTLEMAX	HL SAIJO	206,291	2010	IMABARI, Japan	MAN-B&W	Jun-25		\$ 37.95m	Chinese (Winking)	basis 3 year BBHP
KMAX	WANGARATTA	82,206	2011	TSUNEISHI, Japan	MAN-B&W	Jun-25		around \$ 17.2m	Chinese	
SUPRA	TELERI M	55,851	2013	JMU, Japan	Wartsila	Oct-25	4 X 35t CRANES	mid/high \$ 16.0m	Vietnamese (Vosco)	
SUPRA	MERCURIUS	50,296	2001	MITSUI, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	high \$ 5.0m	Chinese	
HANDY	VANTAGE REEF	29,263	2010	NANTONG NIKKA, China	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 8.5m	Far Eastern	

The shipbuilding market witnessed increased activity this week, with five orders placed in tanker, containership, gas, offshore and cruise ship sectors. In the wet segment, the Belgian group CMB Tech ordered six 26k dwt, ammonia fuelled oil/chemical tankers at the Chinese CMJL, with expected delivery in 2028-2029. In the containership sector, Jiangsu Lvhang Logistics placed an order for a 1,138 TEU LNG-fuelled vessel, with an option for an additional five units, at Jiangsu Qinfeng Shipyard in China. Deliveries are expected between 2026 and 2027. The gas carrier segment saw Singapore-based SFI Energy contract Huangpu Wenchong Shipyard in China for the construction of two 20,000 cbm LNG-fuelled units, with an option for two more, priced at \$90 million per vessel. Deliveries are set for 2027-

2028. Beyond the above, two additional orders were reported. More specifically, COSCO Group ordered to GSI of China a semi-submersible heavy lift carrier of 70kdwt, due for delivery in 2027. Finally, in Europe, TUI Cruises signed an agreement with the Italian shipbuilder Fincantieri for the construction of a pair of cruise ships, at a price of \$1.08 billion per vessel. Delivery is expected within 2030-2032.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		28-Mar-25	21-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	76.0	0.0%	77.5	76.0	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.5	49.5	0.0%	51.5	49.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		255.0	255.0	0.0%	260.0	255.0	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
6	Tanker	25,000	dwt	CMJL Yangzhou, China	2028-2029	Belgian (CMB.Tech)	undisclosed	Stainless Steel Oil/Chemical tankers, Ammonia - Ammonia Ready
1+5	Containership	1,138	teu	Jiangsu Qinfeng, China	2026-2027	Chinese (Jiangsu Lvhang Logisitcs)	undisclosed	LNG fuelled
2+2	LNG bunkering	20,000	cbm	Huangpu Wenchong, China	2027-2028	Singapore (SFI Energy)	\$ 90.0m	LNG fuelled
1	Offshore	70,000	dwt	GSI, China	2027	Chinese (COSCO Specialized Carriers)	undisclosed	Semi-submersible heavylift carrier
2	Cruiseship			Fincantieri, Italy	2030-2032	German (TUI Cruises)	\$1.08 billion	

Cautious sentiment and limited activity were observed in the ship recycling markets last week, influenced by the upcoming Eid holidays and concerns over compliance with HKC standards.

The Indian market remains watchful, particularly regarding the potential impact of Trump's proposed tariffs, affecting several sectors of the economy such as automotive and pharmaceuticals. In the ship recycling sector, market conditions seem to favour sellers presently, as the supply of candidate vessels remains limited, while buying interest holds steady. However, these supply-demand dynamics have not reflected to the prices yet. The local steel market has shown signs of improvement, driven by firmer demand.

Uncertainty dominates the Bangladeshi ship recycling sector, with concerns over shipyard compliance with the upcoming HKC regulations. Shipbreaking yards that fail to commence upgrade works by March 31st will not be permitted to import vessels for recycling after the Eid holidays. Stricter government controls on vessel approvals have further constrained market activity, with permissions granted only to facilities meeting HKC compliance targets. Meanwhile, the local steel market remains sluggish, weighed down by weak demand, leading to reduced production and discounted stock sales.

In Pakistan, the market is on a standstill without any developments since previous week. This slowdown is expected to continue through the Eid holiday period, with some action anticipated afterwards. On the compliance front, ship recycling yards must accelerate upgrade efforts to meet HKC standards and obtain SOC certifications. Failure to do so could result in operational restrictions imposed by the authorities. In broader economic news, the Pakistani government secured additional financial support from the IMF to promote economic growth.

The Turkish ship recycling market remains under pressure, heavily impacted by political instability and the depreciation of the Lira against the U.S. Dollar. This has significantly eroded buyers' purchasing power and business confidence. Market activity is minimal, further dampened by the upcoming holiday period.

### Indicative Demolition Prices (\$/ldt)

	Markets	28/03/2025	21/03/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	460	450	2.2%	465	450	503	550	601
	India	455	440	3.4%	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	445	435	2.3%	450	435	492	535	590
Dry Bulk	India	440	425	3.5%	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	28-Mar-25	21-Mar-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	85.53	85.99	-0.5%	87.63
USD/PKR	280.00	280.00	0.0%	280.00
USD/TRY	37.88	37.38	1.3%	37.88

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DUKHAN	72,533	32,467	2004	MITSUI, Japan	GAS TANKER	\$ 610/Ldt	Bangladeshi	Incl 3,000t alum
XIE HAI CHONG HE	71,252	10,346	1995	NAMURA, Japan	BC	\$400/Ldt	undisclosed	as is China

### Market Data

	28-Mar-25	27-Mar-25	26-Mar-25	25-Mar-25	24-Mar-25	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.255	4.369	4.338	4.308	4.331	0.1%
S&P 500	5,580.94	5,693.31	5,712.20	5,776.65	5,767.57	-1.5%
Nasdaq	19,281.40	19,798.62	19,916.99	20,287.83	20,180.45	-2.4%
Dow Jones	41,583.90	42,299.70	42,454.79	42,587.50	42,583.32	-1.0%
FTSE 100	8,658.85	8,666.12	8,689.59	8,663.80	8,638.01	0.1%
FTSE All-Share UK	4,671.27	4,676.28	4,690.61	4,676.87	4,662.85	0.1%
CAC40	7,916.08	7,990.11	8,030.68	8,108.59	8,022.33	-1.6%
Xetra Dax	22,461.52	22,678.74	22,839.03	23,109.79	22,852.66	-1.9%
Nikkei	37,120.33	37,799.97	38,027.29	37,780.54	37,608.49	-1.5%
Hang Seng	23,426.60	23,578.80	23,483.32	23,344.25	23,905.56	-1.1%
DJ US Maritime	330.26	337.74	339.51	342.70	342.30	-0.7%
<b>Currencies</b>						
€ / \$	1.08	1.08	1.08	1.08	1.08	0.1%
£ / \$	1.29	1.29	1.29	1.29	1.29	0.2%
\$ / ¥	149.81	151.05	150.58	149.90	150.69	0.3%
\$ / NoK	10.42	10.48	10.53	10.50	10.51	-0.8%
Yuan / \$	7.26	7.26	7.27	7.26	7.25	0.2%
Won / \$	1,469.87	1,464.66	1,467.87	1,462.98	1,466.98	0.4%
\$ INDEX	104.04	104.34	104.55	104.18	104.26	0.0%

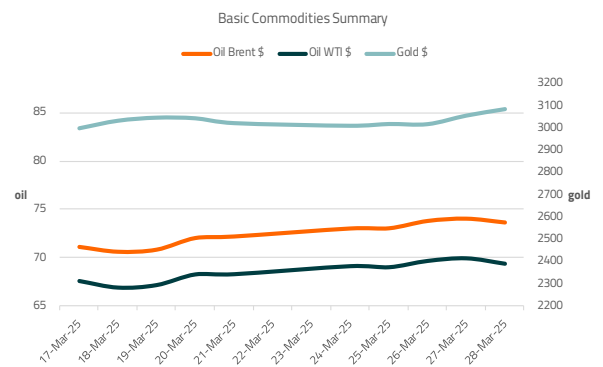
### Bunker Prices

	28-Mar-25	21-Mar-25	Change %
<b>MGO</b>			
Rotterdam	653.0	627.0	4.1%
Houston	672.0	663.0	1.4%
Singapore	645.0	630.0	2.4%
<b>380cst</b>			
Rotterdam	453.0	443.0	2.3%
Houston	443.0	435.0	1.8%
Singapore	461.0	458.0	0.7%
<b>VLSFO</b>			
Rotterdam	491.0	490.0	0.2%
Houston	516.0	515.0	0.2%
Singapore	525.0	515.0	1.9%
<b>OIL</b>			
Brent	73.6	72.2	2.0%
WTI	69.4	68.3	1.6%

### Maritime Stock Data

Company	Stock Exchange	Curr	28-Mar-25	21-Mar-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.79	19.63	0.8%
COSTAMARE INC	NYSE	USD	9.96	10.16	-2.0%
DANAOS CORPORATION	NYSE	USD	79.32	81.28	-2.4%
DIANA SHIPPING	NYSE	USD	1.63	1.73	-5.8%
EUROSEAS LTD.	NASDAQ	USD	30.72	30.76	-0.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.21	1.25	-3.2%
SAFE BULKERS INC	NYSE	USD	3.76	3.74	0.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.64	7.07	-6.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.98	16.58	-3.6%
STEALTHGAS INC	NASDAQ	USD	5.79	5.78	0.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.17	16.72	2.7%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the PMI rose to 50.5 in March, slightly above market expectations of 50.4 and February's reading of 50.2, marking its highest level in the past 12 months.
- In USA, the GDP grew by 2.4% QoQ in Q4 2024, marginally exceeding market expectations of 2.3%, but lower than the 3.1% growth recorded in Q3 2024.
- In Japan, CPI increased by 2.9% in March, maintaining the same growth rate as in February.
- In Eurozone, Consumer Confidence declined to -14.5 in March, aligning with market expectations and down from -13.6 in February.

