WEEKLY S&P REVIEW

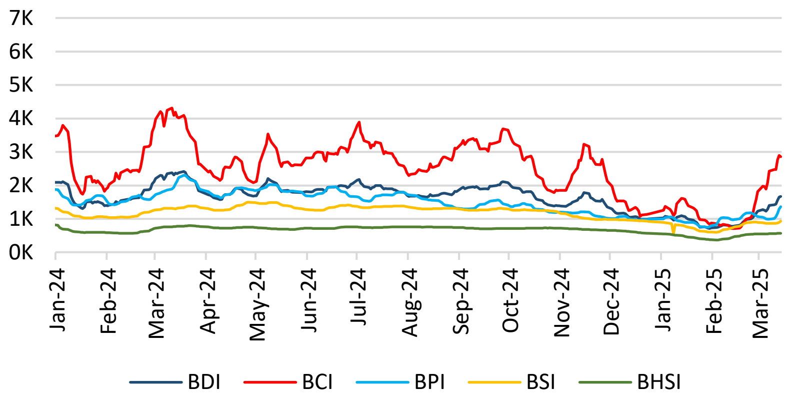
Week 11 | March 14, 2025

Dry Bulk Freight Market

Baltic Exchange Dry Indices

	14-Mar	7-Mar	WoW%	6M avg	12M avg
BDI	1,669	1,400	19.2%	1,289	1,630
BCI	2,857	2,422	18.0%	1,882	2,491
BPI	1,365	995	37.2%	1,106	1,451
BSI	930	864	7.6%	964	1,171
BHI	572	556	2.9%	595	674

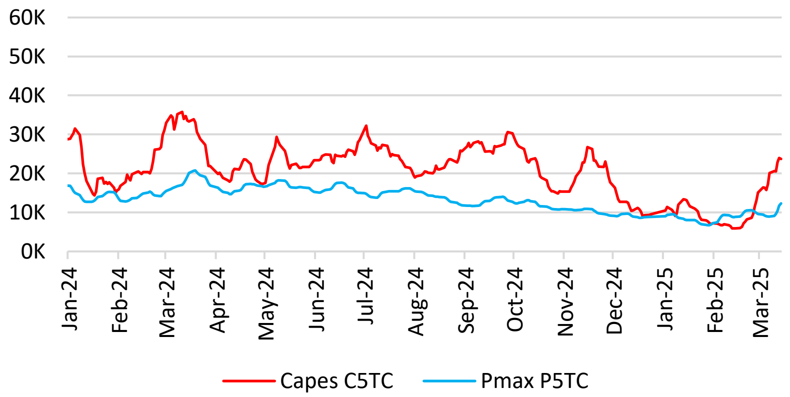
Baltic Dry Indices



Baltic Exchange TCE ($/day)

	14-Mar	7-Mar	WoW	6M avg	12M avg
Cape	23,697	20,084	3,613	15,604	20,657
Pmax	12,287	8,951	3,336	9,952	13,062
Umax	11,752	10,923	829	12,221	14,752
Smax	9,718	8,889	829	10,179	12,691
Handy	10,298	10,003	295	10,707	12,126

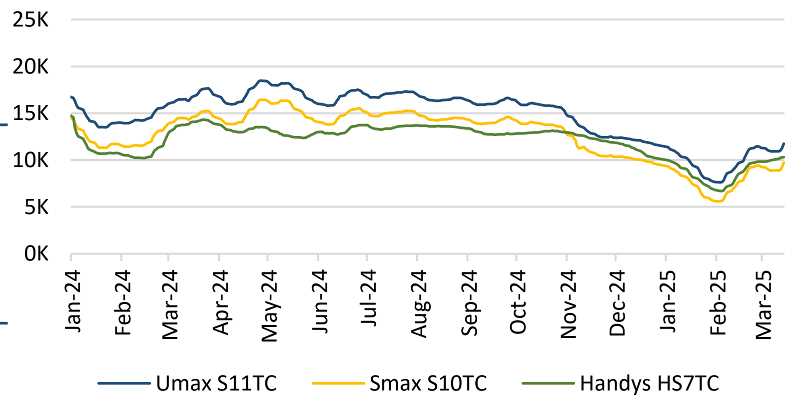
Baltic Timecharter Averages - Gearless



1 year TC rates ($/day)

	14-Mar	7-Mar	WoW	6M avg	12M avg
Cape - 180K	23,000	22,500	500	20,339	22,486
Kmax - 82K	14,300	13,850	450	13,852	15,466
Umax - 64K	14,500	14,500	-	13,986	15,494
Handy - 38K	12,750	12,500	250	12,318	13,291

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
"Medusa"	82,194	2010	14-16 months	$14,000	Redely WW
"Stella Navis"	81,000	2021	12-14 months	$15,150	Redely WW
"Cymona Energy"	74,867	2012	5-7 months	$12,500	Redely WW

Secondhand Sales - Dry

The dry secondhand market remained active over the past week, with transaction volumes holding steady compared to our previous report. Capesizes continued to see strong demand, while freight rates gained momentum across all segments, with Panamaxes surging by 37% since last Friday.

Getting underway with the **capesize** segment, the vintage **MV "Arabella" (177,005 dwt, blt 2005, Namura, SS/DD 2/26, BWTS & scrubber fitted)** changed hands for **$18.0 mil.** We remind you that the vessel was acquired from the sellers back in Jun. ’22 for $20.5 mil. In another deal, Chinese buyers are paying **$25.7 mil** for the **MV "Sea Poseidon" (176,371 dwt, blt 2011, SWS, SS/DD 1/26, BWTS-fitted)**, while clients of GMS have reportedly acquired the Greek-controlled pair **MVs "Maran Odyssey" (171,681 dwt, blt 2006, Daewoo, SS/DD 4/26, BWTS & scrubber fitted)** & **"Maran Sailor" (171,680 dwt, blt 2006 SS/DD 5/26, BWTS & scrubber fitted)** at a price of **$19.0 mil** each. For comparison, the **ex-MVs "Cape Heron" (177,656 dwt, blt 2005, Mitsui, SS/DD 2/25, BWTS-fitted)** and **"Cape Hawk" (176,996 dwt, blt 2006, Namura, SS 10/26 DD 1/25, BWTS-fitted)** obtained **$30.0 mil** in total last month.

In the **post-panamxes**, the **MV "Julia" (88,174 dwt, blt 2005, Imabari, SS 7/27 DD 10/25, BWTS-fitted)** was reportedly sold at a price of **$9.0 mil.** As a reminder the vessel was acquired from the sellers back in Jun. ’20 at around $8.0 mil.

Down to the **panamax** segment, **MV "Ivestos I" (76,801 dwt, blt 2004, Sasebo, SS 7/29 DD 11/27, BWTS-fitted)** was sold for **$8.1 mil.** For comparison, the one-year younger **MV "Graecia Universalis" (73,902 dwt, blt 2005, Namura, SS/DD 4/25, BWTS-fitted)** obtained $8.2 mil earlier this month.

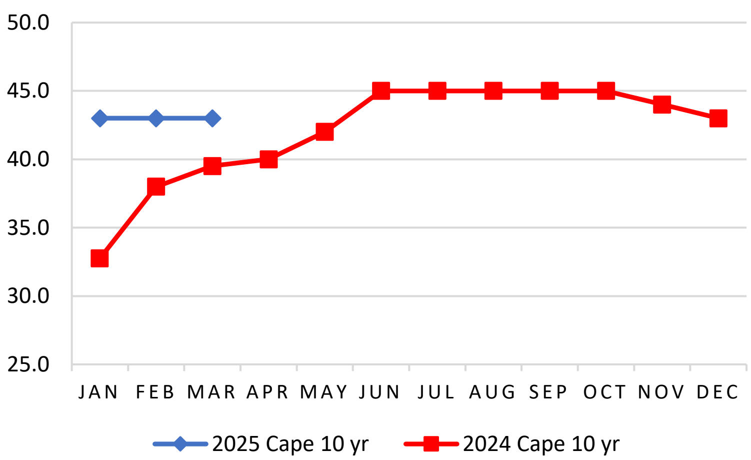
Moving to the **supramax** segment, the **MV "Port Macau" (58,730 dwt, blt 2008, Tsuneishi Zhoushan, SS 5/28 DD 5/26, BWTS-fitted)** changed hands for **$11.8 mil**. Additionally, the **MVs "Indigo Flora" (58,724 dwt, blt 2013, Kawasaki, SS 6/28 DD 2/26, BWTS-fitted)** & **"Indigo Luffy" (58,051 dwt, blt 2012, Shin Kurushima, SS 7/28 DD 7/25, BWTS & scrubber fitted)** were sold in an en bloc deal at around **$34.0 mil** in total. Lastly, the **MV "APJ Kais" (56725 dwt, blt 2009, Cosco Guangdong, SS 4/29 DD 6/27, BWTS-fitted)** was sold without any other details made known at the moment while undisclosed buyers have purchased the **MV "Sirina" (50,170 dwt, blt 2001, Mitsui, SS 11/27 DD 11/25, BWTS-fitted)** for **$6.85 mil**.

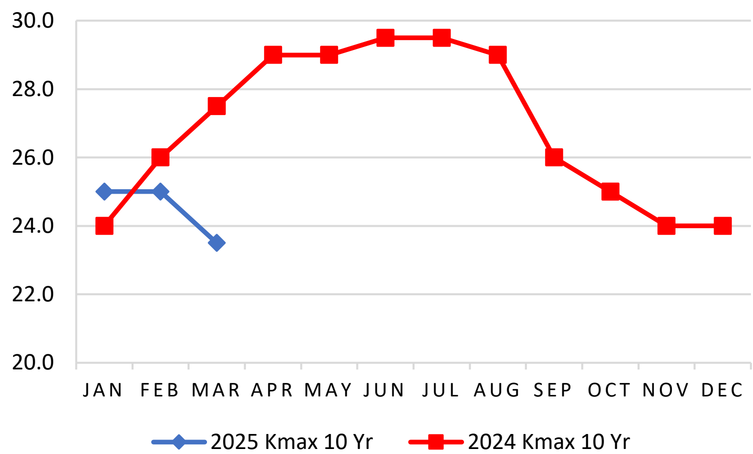
Wrapping up with the **handysize** activity, the **MV "Achilles Bulker" (37,729 dwt, blt 2003, Kanda, SS 10/28 DD 3/27, BWTS-fitted)** has reportedly changed hands for **$6.6 mil.** For reference the two-year younger, Chinese-built **MV "Podhale" (38,995 dwt, blt 2005, Tianjin Xingang, SS/DD 7/25, Ice Class 1C, BWTS-fitted**) was sold for $6.0 mil at end of the previous month. Meanwhile, the **MV "Fortune Hero" (35,000 dwt, blt 2012, Huludao Bohai, SS/DD 1/27, BWTS-fitted)** has fetched **$8.5 mil**. Elsewhere, we understand that the **MV "Pnoi" (32,282 dwt, blt 2009, Kanda Zosen, SS 4/29 DD 4/27, BWTS-fitted)** has been sold for **$11.2 mil** to undisclosed buyers, marking a solid gain considering that the vessel was purchased from the sellers for $7.9 mil back in Oct ’20. Lastly, the **MV "Lion" (32,256 dwt, blt 2007, Kanda, SS 12/27 DD 1/26, BWTS-fitted)** fetched **$10.0 mil.** The last comparable deal is the sale of the **ex-MV “Miltiades II” (30,536 dwt, 2006 blt, Shanhaiguan, SS 10/26 DD 11/24, BWTS-fitted)** in Nov. ’24 which obtained $7.8 mil.

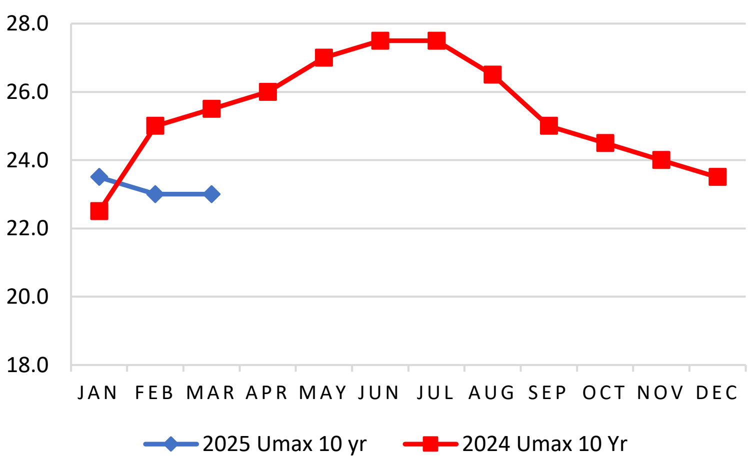
Secondhand average prices (USD mil) - Dry

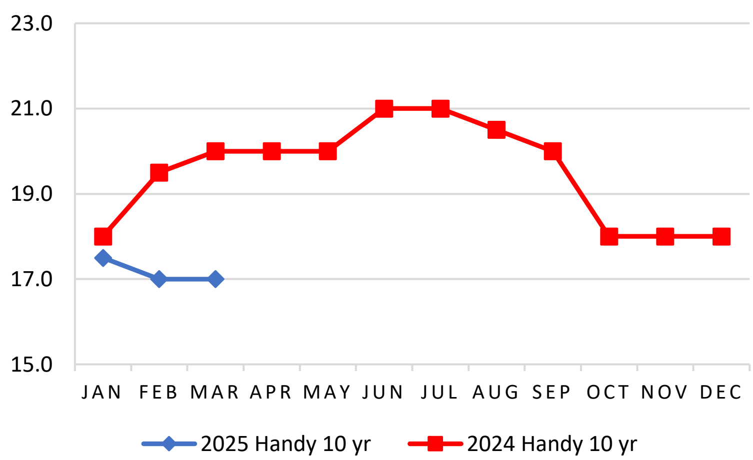
Type	Age	Week 11	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	59.0	-	6.3%	59.0	56.6
Capesize	10 yrs	43.0	-4.4%	8.9%	43.0	41.9
	15 yrs	27.0	-8.5	-10.0%	26.7	28.1
Kamsarmax	5 yrs	31.5	-13.7%	-10.0%	31.8	35.9
	10 yrs	23.5	-9.6%	-14.5%	24.5	26.9
Panamax	15 yrs	13.5	-25.0%	-22.9%	13.1	17.3
Ultramax	5 yrs	30.0	-15.5%	-9.1%	30.6	33.9
Supramax	10 yrs	23.0	-8.0%	-9.8%	23.0	25.4
	15 yrs	15.0	-6.3%	-	15.0	15.3
	5 yrs	25.5	-8.9%	-3.8%	25.8	24.6
Handysize	10 yrs	17.0	-15.0%	-15.0%	17.1	17.5
	15 yrs	11.0	-12.0%	-12.0%	11.3	10.9

10yr Old Asset Prices (USD mil)







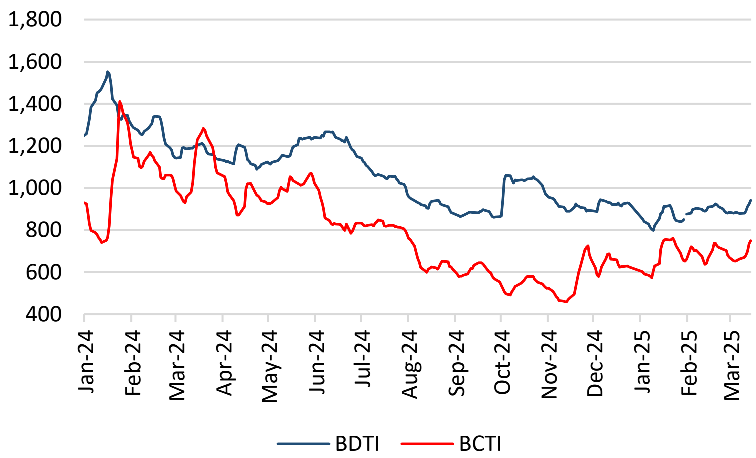


Wet Freight Market

Baltic Exchange Tanker Indices

	14-Mar	7-Mar	WoW%	6M avg	12M avg
BDTI	941	879	7.1%	920	621
BCTI	750	663	13.1%	1,014	756

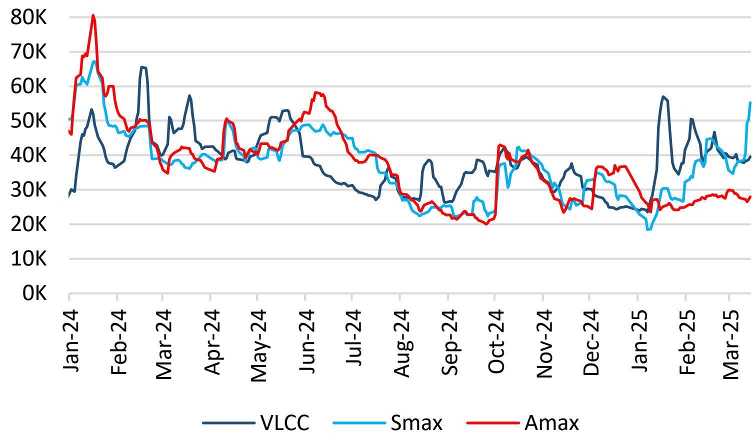
Baltic Tanker Indices



Routes (Worldscale)

		14-Mar	7-Mar	WoW
VLCC	TD3C	58.75	57.10	1.65
	TD15	60.06	58.31	1.75
Smax	TD6	131.75	100.85	30.90
	TD20	102.22	88.61	13.61
Amax	TD7	107.92	107.92	-
LR2	TC1	158.33	130.00	28.33
LR1	TC5	171.88	136.56	35.32
MR	TC2_37	156.56	138.75	17.81

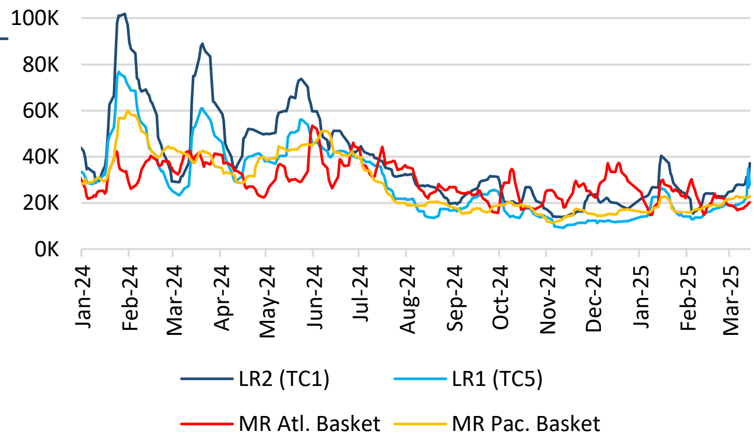
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	14-Mar	7-Mar	WoW	6M avg	12M avg
VLCC	39,522	38,219	1,303	36,182	37,089
Suezmax	55,225	38,298	16,927	32,822	35,175
Aframax	27,963	27,686	277	29,826	34,524
LR2 (TC1)	37,219	27,846	9,373	22,973	34,451
LR1 (TC5)	27,877	19,388	8,489	16,057	25,943
MR Atl. Basket	20,240	17,176	3,064	23,504	28,784
MR Pac. Basket	22,887	22,515	372	17,397	25,930

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The wet secondhand market remained steady with a fair number of deals recorded this week. Buyers' appetite was more focused on the larger crude carriers, while in addition MRs saw increased interest too. Notably, rates in the spot market remained firm, especially in Suezmaxes where 44% gains were registered, while LR2s also increased by 25%.

Starting off with the higher end, it is rumored that Chinese buyers are paying **$55.0 mil** to acquire the **MT "DHT Lotus" (320,142 dwt, blt 2011, Bohai, SS/DD 1/26, BWTS & scrubber fitted)** while we are hearing that clients of Seacon Shipping acquired the **MT "Maceo" (319,254 dwt, blt 2005, Hyundai Samho, SS/DD 5/25, BWTS-fitted)** for a price in the **low $40s mil**. We remind you that the sellers acquired the vessel back in Apr '20 for $38.3 mil. Elsewhere, it is rumored that the **MT Australis (299,095 DWT, built 2003, Universal, SS due 11/28, DD due 10/26, BWTS-fitted)** has changed hands at **high $20s mil** levels. However, we are also hearing that she may have been acquired for around $32.0–33.0 mil. This remains to be reconfirmed. Lastly, Chinese buyers have secured the younger **MT "Yinghao Spirit" (296,481 dwt, blt 2009, Bohai, SS 2/29 DD 9/26, BWTS-fitted)** for **$52.0 mil**. Interestingly, the sellers acquired the vessel back in Sep '24 for $51.0 mil.

Moving to the **suezmax** segment, it was reported that the **MT "Pentathlon" (158,475 dwt, blt 2009, Samsung, SS 8/29 DD 8/27, BWTS-fitted)** has been sold for **$40.5 mil** to undisclosed buyers, while Chinese interests have picked up the **MT "Southport" (115,462 dwt, blt 2008, STX, SS 10/28 DD 10/26, Epoxy, BWTS-fitted)** at a price of **$35.0 mil**. Elsewhere, the vintage **MTs "Quetta" (107,215 dwt, blt 2003, Imabari, SS 1/29 DD 5/26, BWTS-fitted)** & **"Lahore" (107,018 dwt, blt 2003, SS 7/28 DD 10/26, BWTS-fitted)** found new owners for **$18.0 mil** each.

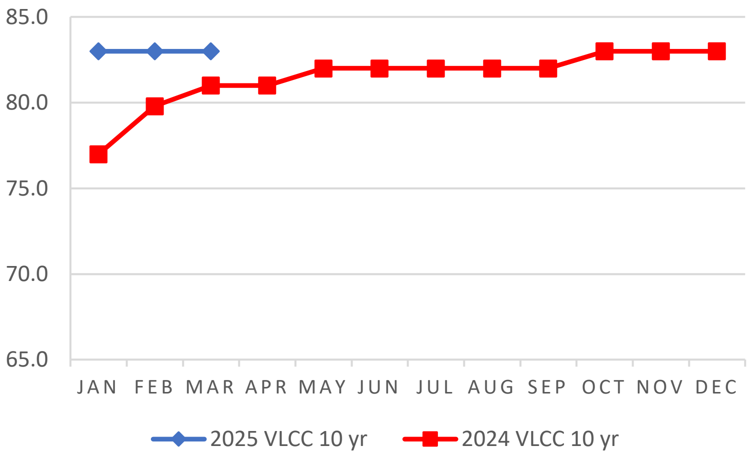
In the **MRs**, clients of Torm, following the sale of the **MT "Torm Thames" (47,036 dwt, blt 2005, HMD, SS/DD 7/25, IMO II, Eopxy, Ice Class 1A, BWTS & scrubber fitted)** at around **$15.0 mil**, they have offloaded the oldest remaining pair of MRs of their fleet, the **MT "Torm Resilience" (51,218 dwt, blt 2005, STX, SS/DD 11/25, Epoxy, BWTS & scrubber fitted)** & **MT "Torm Ragnhild" (46,187 dwt, blt 2005, STX, SS 4/25 DD 6/26, IMO II/III, Epoxy Phenolic, BWTS & scrubber fitted)** for **$15.0 mil** each as well. Meanwhile the ten-year old **MT "Marlin Amber" (49,999 dwt, blt 2015, CSSC, SS/DD 5/25, IMO II/III, Epoxy, BWTS-fitted)** was sold for **$30.0 mil**. Elsewhere, the **MT "Centennial Matsuyama" (47,165 dwt, blt 2008, Onomichi, SS/DD 11/26, Epoxy, BWTS-fitted)** received five offers earlier this week with the highest being at **mid $16s mil** and **high 16s mil** from Greek and Far East buyers, however we understand that the sale fell through. We remind you that the vessel was acquired from the sellers for $23.0 mil back in Dec '23. Lastly, we understand that the **MT "Eco Fleet" (39,208 dwt, blt 2015, HVS, SS/DD 7/25, IMO II/III, Epoxy, BWTS-fitted)** was sold for **$30.0 mil** while as per our previous week's advice, clients of Besiktas Gemi Insa have expanded their fleet with the addition of the **MT "Alice" (37,320 dwt, blt 2007, STX, SS/DD 1/27, IMO II, Epoxy, BWTS-fitted)** for **$9.0 mil**.

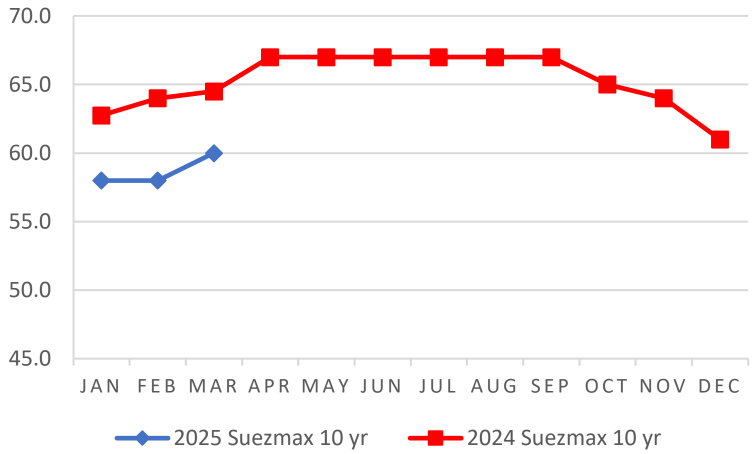
Lastly, in the small chemicals side, we are hearing that undisclosed interests have purchased the **MT "TTC Vishaka" (18,041 dwt, blt 2012, Zhejiang Hangchang, SS/DD 1/26, IMO II, MarineLINE, BWTS-fitted)** for **$13.1 mil**, while the **MT "Heng Xin" (13,968 dwt, blt 2010, Ningbo, IMO II/III, Epoxy Phenolic, SS/DD 7/25, BWTS-fitted)** is also rumored sold for **$12.0 mil**. The last comparable deal is the sale of the one-year older **MT "Winter 89" (13,052 dwt, 2009 blt, 21*st* Century, IMO II, Epoxy Phenolic, SS/DD 3/29)** which fetched $14.0 mil in Dec '24.

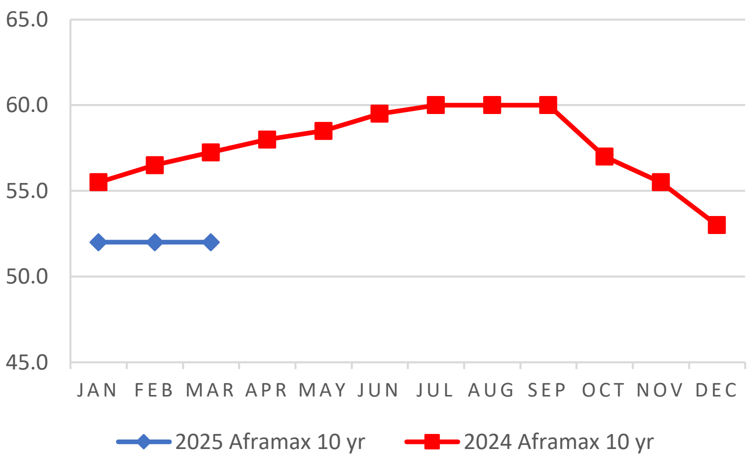
Secondhand average prices (USD mil) - Wet

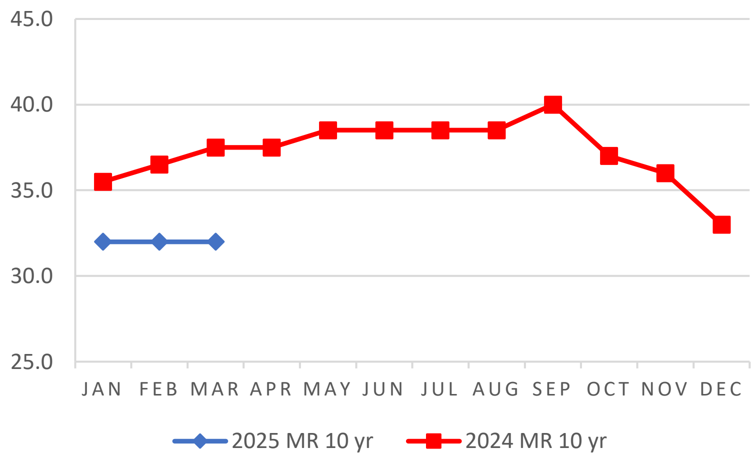
Type	Age	Week 11	6M± %	12M± %	2025 avg	2024 avg
	5 yrs	110.0	-	1.9%	110.0	109.2
VLCC	10 yrs	83.0	1.2%	2.5%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
	5 yrs	76.0	-7.3%	-6.2%	76.0	80.7
Suezmax	10 yrs	60.0	-10.4%	-7.0%	58.0	65.2
	15 yrs	41.5	-13.5%	-8.8%	41.5	47.2
	5 yrs	65.0	-11.0%	-8.5%	65.0	71.2
Aframax/LR2	10 yrs	52.0	-13.3%	-9.2%	52.0	57.6
	15 yrs	37.0	-15.9%	-9.8%	37.0	41.3
	5 yrs	42.0	-11.6%	-7.7%	42.0	45.3
MR	10 yrs	32.0	-20.0%	-14.7%	32.0	37.2
	15 yrs	22.0	-21.4%	-15.4%	22.0	26.2

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV "Arabella"	177,005	2005	Namura	18.0	Undisclosed	SS/DD 2/26, BWTS & scrubber fitted
MV "Sea Poseidon"	176,371	2011	SWS	25.7	Chinese	SS/DD 1/26, BWTS-fitted
MV "Maran Odyssey"	171,681	2006	Daewoo	19.0 each	clients of GMS	SS/DD 4/26, BWTS & scrubber fitted
MV "Maran Sailor"	171,680	2006	Daewoo	19.0 each	clients of GMS	SS/DD 5/26, BWTS & scrubber fitted
MV "Julia"	88,174	2005	Imabari	9.0	Undisclosed	SS 7/27 DD 10/25, BWTS-fitted
MV "Ivestos I"	76,801	2004	Sasebo	8.1	Undisclosed	SS 7/29 DD 11/27, BWTS-fitted
MV "Port Macau"	58,730	2008	Tsuneishi Zhoushan	11.8	Undisclosed	SS 5/28 DD 5/26, BWTS-fitted
MV "Indigo Flora"	58,724	2013	Kawasaki	34.0 en bloc	Undisclosed	SS 6/28 DD 2/26, BWTS-fitted
MV "Indigo Luffy"	58,051	2012	Shin Kurushima	34.0 en bloc	Undisclosed	SS 7/28 DD 7/25, BWTS & scrubber fitted
MV "APJ Kais"	56,725	2009	Cosco Guangdong	-	Undisclosed	SS 4/29 DD 6/27, BWTS-fitted
MV "Sirina"	50,170	2001	Mitsui	6.85	Undisclosed	SS 11/27 DD 11/25, BWTS-fitted
MV "Achilles Bulker"	37,729	2003	Kanda	6.6	Undisclosed	SS 10/28 DD 3/27, BWTS-fitted
MV "Fortune Hero"	35,000	2012	Huludao Bohai	8.5	Undisclosed	SS/DD 1/27, BWTS-fitted
MV "Pnoi"	32,282	2009	Kanda Zosen	11.2	Undisclosed	SS 4/29 DD 4/27, BWTS-fitted
MV "Lion"	32,256	2007	Kanda	10.0	Undisclosed	SS 12/27 DD 1/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT "Maceo"	319,254	2005	Hyundai Samho	low 40s	clients of Seacon Shipping	SS/DD 5/25, BWTS-fitted
MT "Yinghao Spirit"	296,481	2009	Bohai	52.0	Chinese	SS 2/29 DD 9/26, BWTS-fitted
MT "Pentathlon"	158,475	2009	Samsung	40.5	Undisclosed	SS 8/29 DD 8/27, BWTS-fitted
MT "Southport"	115,462	2008	STX	35.0	Chinese	SS 10/28 DD 10/26, Epoxy, BWTS-fitted
MT "Quetta"	107,215	2003	Imabari	18.0 each	Undisclosed	SS 1/29 DD 5/26, BWTS-fitted
MT "Lahore"	107,018	2003	Imabari	18.0 each	Undisclosed	SS 7/28 DD 10/26, BWTS-fitted
MT "Torm Resilience"	51,218	2005	STX	15.0	Undisclosed	SS/DD 11/25, Epoxy, BWTS & scrubber fitted
MT "Torm Ragnhild"	46,187	2005	STX	15.0	Undisclosed	SS 4/25 DD 6/26, IMO II/III, Epoxy Phenolic, BWTS & scrubber fitted
MT "Marlin Amber"	49,999	2015	CSSC	30.0	Undisclosed	SS/DD 5/25, IMO II/III, Epoxy, BWTS-fitted
MT "Eco Fleet"	39,208	2015	HVS	30.0	Undisclosed	SS/DD 7/25, IMO II/III, Epoxy, BWTS-fitted
MT "Alice"	37,320	2007	STX	9.0	clients of Besiktas Gemi Insa AS	SS/DD 1/27, IMO II, Epoxy, BWTS-fitted

Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
Nothing to report this week.						

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
“Haris”	2,190	2015	Guangzhou Wenchong	31.0	-	SS/DD 11/25, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

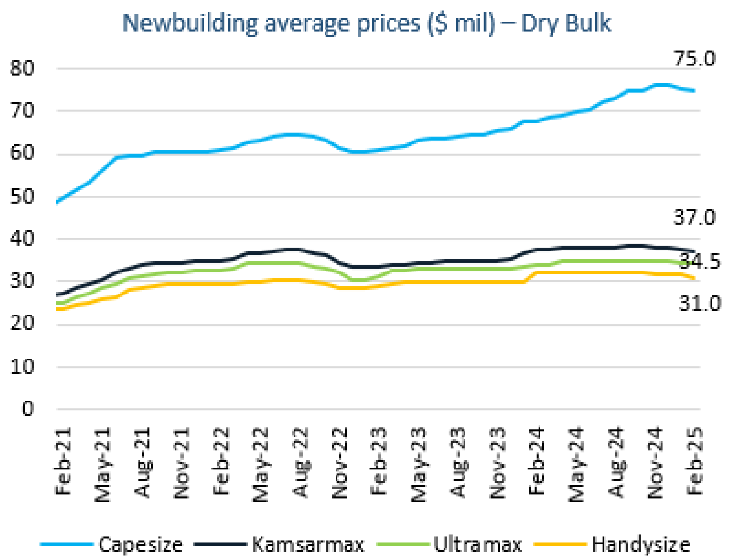
Name	TEU	Built	Yard	$/Mil	Buyers	Comments
MV "Hokuetsu Ibis"	60,527	2008	Oshima	14.8	Chinese	woodchip carrier, SS 5/28 DD 5/26, BWTS-fitted

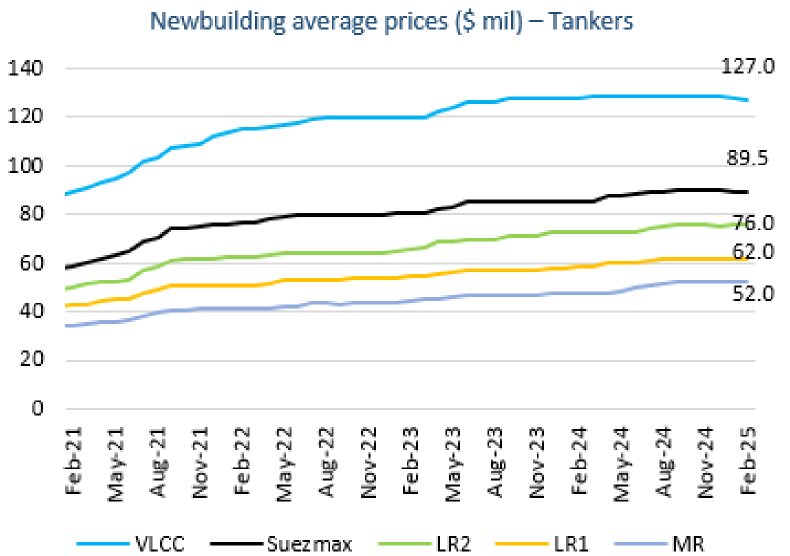
Newbuildings

As we near the end of the first quarter, contracting activity has significantly declined compared to the same period last year, with a drop of over 50% to date, although newbuilding prices have recently started to show slight corrections across several segments. Overall, the dry sector has experienced the sharpest decline, on the back of a prolonged period of low freight rates.

In this week's activity in the wet sector, Sonangol has placed an order for 2x 158,000 dwt scrubber-fitted suezmaxes at HMD, with deliveries scheduled for 2027-2028 and an estimated price of $88.0 mil each.

In containerships, CMA CGM has ordered 12x LNG capable 18,000 teu boxships at Jiangnan, with deliveries set for 2028-2029 while TMS Cardiff Marine has signed a contract for 10x 14,000 teu LNG DF containers at Zhoushan Changhong, with scheduled delivery in 2027-2029. Lastly, Peter Dohle has exercised an option for a pair LNG DF 8,400 teu containers at GSI, with deliveries expected in 2027-2028 with each unit priced at $120.0 mil and Elbdeich Reederei has also exercised an option for a pair 1,900 teu containers at Huangpu Wenchong with scheduled delivery in 2027 and estimated price at $32.35 mil.



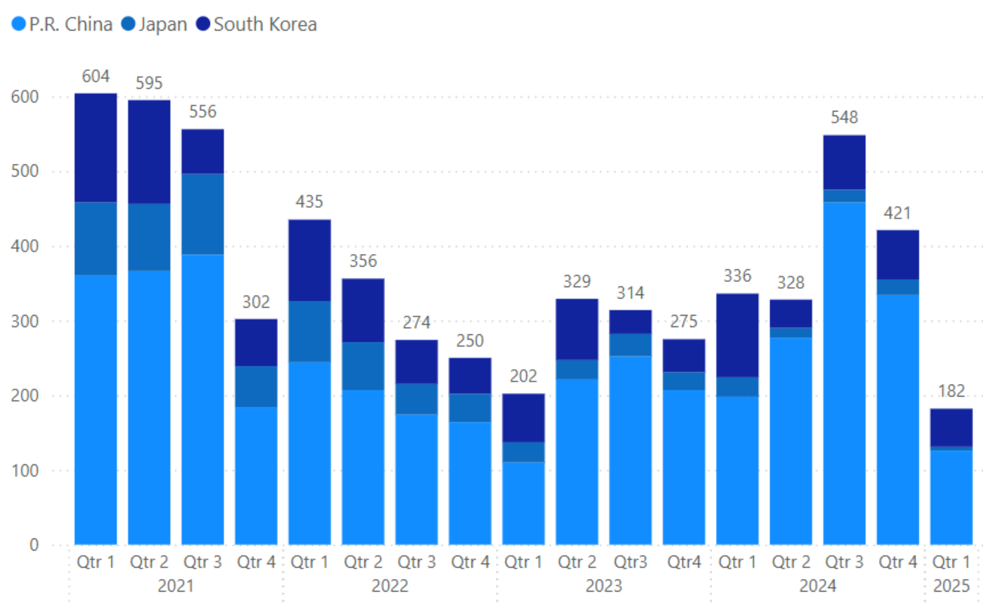


Newbuilding Orders

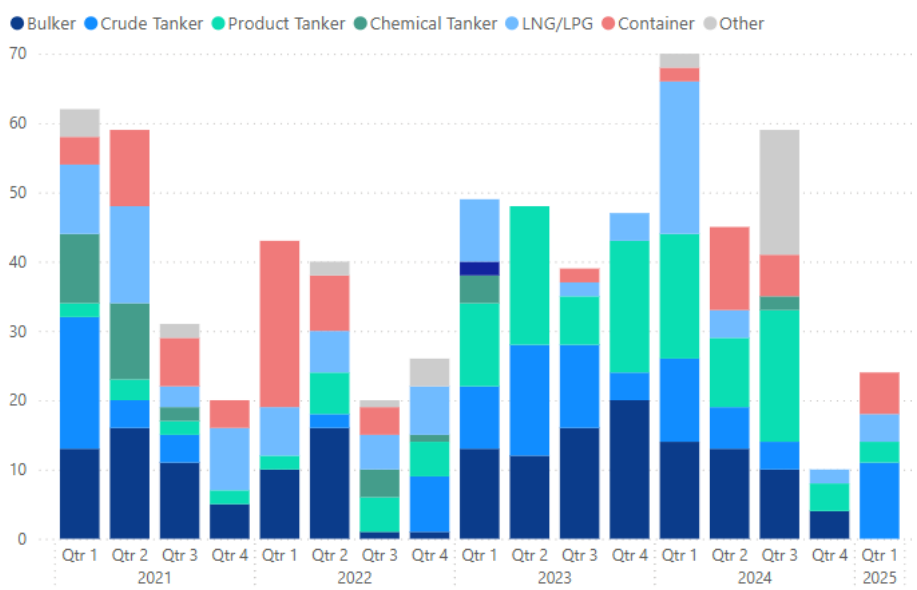
Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Tanker	158,000 dwt	Sonangol	HMD	2027-2028	$88.0 m	2	Scrubber fitted
Container	18,000 teu	CMA CGM	Jiangnan SY Group	2028-2029	-	12	LNG DF
Container	14,000 teu	TMS Cardiff Marine	Zhoushan Changhong	2027-2029	-	10	LNG DF
Container	8,400 teu	Peter Dohle	GSI	2027-2028	$120.0 m	2	option exercised
Container	1,900 teu	Elbdeich Reederei	Huangpu Wenchong	2027	$32.35 m	2	option exercised

Newbuildings

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Demolitions

It was a modest week for the ship recycling industry, with activity remaining sluggish amid ongoing geopolitical tensions and the looming threat of a full-scale trade war among the world's leading economies.

On the supply side, the availability of fresh tonnage for recycling has slowed further this week. The recovery in dry cargo markets and relative stability in tanker rates have significantly limited bulk carrier and tanker recycling sales, with only a handful of vessels reported as scrapped recently. Meanwhile, prices in major subcontinent markets remain low, making them unattractive to owners of aging assets, who are opting to continue trading their vessels, at least in the short term.

In India, local steel demand has shown signs of improvement, reflected in a slight increase in steel plate prices. However, this has yet to translate into higher offers from ship recyclers. In Bangladesh and Pakistan, activity remains subdued as limited steel mill production—driven by weak demand during Ramadan—continues to push scrap prices lower. Meanwhile, economic challenges, especially regarding securing foreign exchange persist, with offered prices remaining steady this week, with minimal movement, while available tonnage remained limited.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	435	440	465
Bangladesh	445	465	480
Pakistan	450	455	465
Turkey	280	290	300

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US$ /ldt)	Comments
Gas Tanker	Trader III	75,849	29,101	2002	Bangladeshi	496	
Tanker	Bluefins	68,467	12,997	2001	Indian	-	
Bulker	Run Fu 6	28,294	6,297	1995	Indian	435	
RoRo	Repubblica Argentina	23,882	17,528	1998	Turkish	340	
General Cargo	Hesen M	7,310	2,240	1986	Indian	-	
Gas Tanker	B-LPG Sophia	6,665	3,421	1997	Bangladeshi	-	
RoRo	Seaworld Marine	5,601	5,541	1997	South Korean	450	
RoRo	Kriti II	5,339	12,920	1979	Turkish	279	

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