

#### Market Insight

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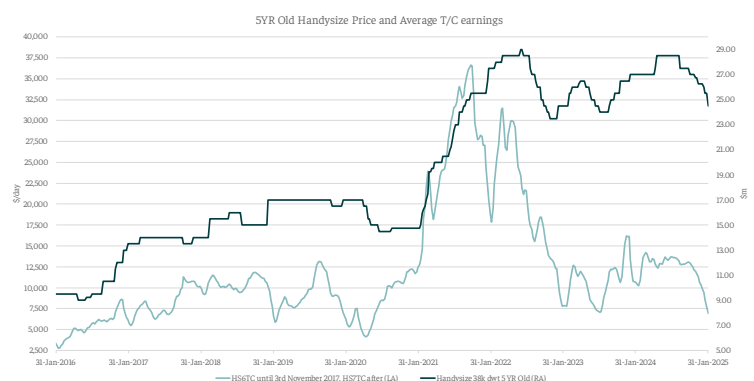
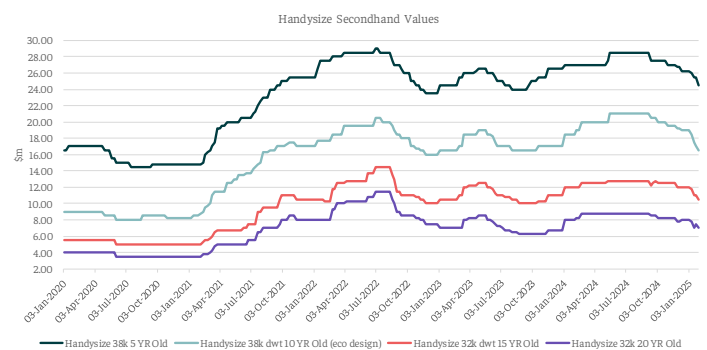
In recent years, geopolitical uncertainty has been a defining characteristic of the global landscape. The recent election of the U.S. President has been followed by numerous announcements regarding tariffs, including the latest imposition of a 25% tax on all steel and aluminum imports into the country, further exacerbating this uncertainty. Historically, geopolitical tensions have had a positive impact on the dry bulk market; however, the current freight market environment remains lackluster, reminiscent of the conditions observed during the 2016-2017 period. Nevertheless, in terms of asset values, there remains a notable discrepancy between these periods, as the current secondhand bulk carrier asset values are at higher levels compared to those recorded in 2016-2017.

Analyzing the Handysize sector, vessel prices have experienced a consistent decline since the beginning of the year, with a similarly pronounced year-on-year (y-o-y) decrease. Specifically, year-to-date (YTD) declines for 5-year, 10-year, 15-year, and 20-year-old Handysize vessels stand at -2.9%, -10.5%, -8.3%, and -6.3%, respectively. The y-o-y reductions are also notable, recorded at -5.5%, -8.1%, -8.3%, and -6.2%, respectively.

The prevailing freight market conditions are driving further downward price adjustments, creating opportunities for investors seeking to capitalize on the declining asset values. However, despite this downward momentum, secondhand prices remain significantly higher compared to previous periods with similar freight market conditions.

For instance, the average price of a 5-year-old Handysize vessel currently stands at \$24.5 million (indicative value), as illustrated in the chart below. This price remains notably higher than its historical levels in 2016 and 2017. To better understand this discrepancy, comparing current valuations with past periods when the HS7TC index was at similar levels suggests that there is still room for further price corrections. However, our estimates indicate that prices are unlikely to return to the levels observed in 2016 and 2017.

Specifically, in late November 2016, the HS7TC index was approximately \$7,000 per day, while a 5-year-old Handysize vessel was valued at \$11.5 million. In comparison, today's price of \$24.5 million reflects a +113% premium over the 2016 price. A similar trend was observed in mid-2017 when HS7TC earnings hovered around \$7,000 per day, yet the price of a 5-year-old vessel was \$13.5 million, meaning that today's price is at an +88.8% premium compared to the 2017 price. More recently, at the end of July 2023, when the HS7TC index was at \$7,167 per day, the price of a 5-year-old Handysize vessel was \$24.5 million, which is in line with the current valuation.

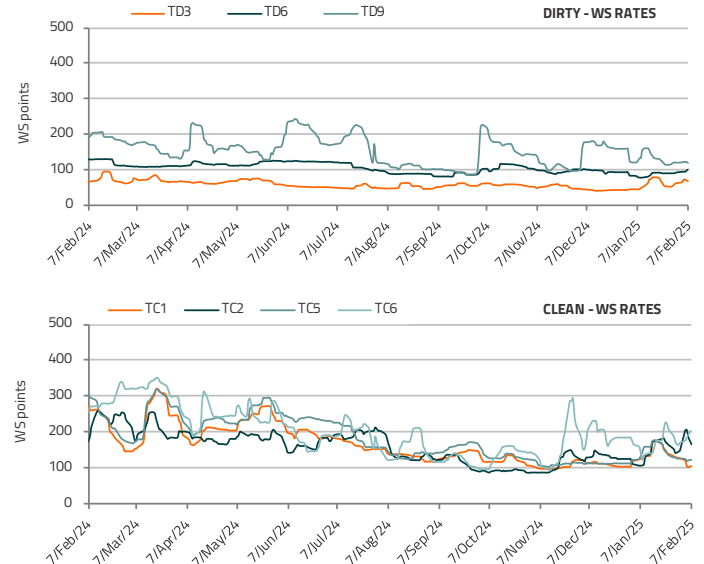


The extent of the correction remains debatable, with a 20-25% decline being a more common scenario, given the liquidity that previous years provided to shipowners and the uncertain environment that could lead to both negative and also positive outcomes. What is certain, however, is that 2025 could prove to be a year of increased buyer interest, particularly for those looking to capitalize on the declining prices.

## Indicative Period Charters

Vessel	Routes	07/02/25		31/01/25		\$ / day ±%	2024 \$ / day	2023 \$ / day
		WS points	\$ / day	WS points	\$ / day			
VLCC	265k MEG-SPORE	68	49,225	62	41,709	18.0%	37,255	39,466
	260k WAF-CHINA	67	47,358	62	40,315	17.5%	37,722	38,773
Suezmax	130k MED-MED	100	45,889	85	30,946	48.3%	50,058	62,964
	130k WAF-UKC	95	39,271	88	34,455	14.0%	25,082	11,031
Aframax	140k BSEA-MED	99	37,335	91	29,994	24.5%	50,058	62,964
	80k MEG-EAST	143	30,894	147	31,978	-3.4%	39,357	44,757
Clean	80k MED-MED	133	34,473	119	27,671	24.6%	43,235	49,909
	70k CARIBS-USG	118	18,303	119	18,611	-1.7%	36,696	46,364
Dirty	75k MEG-JAPAN	103	16,700	125	23,725	-29.6%	40,263	32,625
	55k MEG-JAPAN	121	13,741	124	14,188	-3.2%	30,922	27,593
	37k UKC-USAC	163	18,473	148	15,349	20.4%	15,955	21,183
	30k MED-MED	199	28,127	169	19,481	44.4%	27,508	32,775
	55k UKC-USG	110	7,845	110	7,685	2.1%	17,707	27,274
	55k MED-USG	110	6,520	110	6,407	1.8%	17,590	27,060
	50k ARA-UKC	205	31,489	178	24,128	30.5%	26,872	46,194

6 mos	NAVE ATROPOS \$19,000/day	2013	74,695 dwt Clearlake Shipping
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## TC Rates

	\$ / day	07/02/25	31/01/25	±%	Diff	2024	2023
VLCC	300k 1yr TC	46,750	45,500	2.7%	1250	50,365	48,601
	300k 3yr TC	44,000	42,750	2.9%	1250	47,339	42,291
Suezmax	150k 1yr TC	35,000	34,000	2.9%	1000	45,394	46,154
	150k 3yr TC	33,000	32,000	3.1%	1000	38,412	35,469
Aframax	110k 1yr TC	31,000	31,000	0.0%	0	45,168	47,226
	110k 3yr TC	29,500	29,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	26,500	26,500	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	22,250	21,250	4.7%	1000	30,764	30,452
	52k 3yr TC	20,250	20,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,250	18,250	0.0%	0	26,606	25,760
	36k 3yr TC	17,500	17,500	0.0%	0	19,993	18,200

## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-25 avg	Jan-25 avg	±%	2024	2023	2022
VLCC	300KT DH	113.0	114.0	-0.9%	113.0	99.5	80.2
Suezmax	150KT DH	75.0	75.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	64.0	64.6	-0.9%	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	41.2	-0.5%	45.8	41.4	34.8

## Chartering

The freight market of the crude sector was balanced in the previous week, with BDTI closing at 903, reflecting a ~ 3.1% w-o-w increase. A key point is whether U.S. tariffs will deter Far East and Chinese buyers from committing to U.S. cargoes.

In the VLCC market, the TCE rates gained 12% last week, reaching \$46,620/day. In Middle East, the rates firmed by ca. 9.5%, with TD2 (MEG/Singapore) and TD3C (MEG/China), reading WS 67.75 and WS 66.7 respectively. In West Africa, the TD15 (WAF/China) rose by 9% w-o-w, closing at WS 67.22. In the US Gulf, the market showed a fluctuation, rising early in the week before easing by Friday. TD22 (USG-China) closed at \$8.79m, marginally up ~0.23%.

Moving to the Suezmax segment, TC earnings averaged \$38,303/day, a 19% increase w-o-w. In West Africa, steady inquiries

pushed TD20 (WAF/UKC) to WS 95, marking a ~ 8.2% rise. The Black Sea market also firmed, with TD6 (Black Sea/Med) rising 9%, at WS 99.4. Meanwhile, TD23 (MEG/Med) ticked up 2% to WS 93.17.

The Aframax market saw varied movements across the routes and ended the week positive overall. The average TC rate of last Friday stood at \$26,736, advancing by a 7% w-o-w. In the Mediterranean, healthy activity levels pushed TD19 (CrossMed) up 11.7% to WS 132.78. US Gulf had a mixed performance with limited activity and rates based on most recent transactions. TD9 (Carib/USG) was down by 1%, at WS 117.5 while the transatlantic TD25 (USG/UKC) closed the week at WS 132.5, up by 4.4%. In the North Sea, the market remained stable, with the owners resisting lower rates and some vessels shifting towards US, reducing available tonnage.

### Baltic Indices

	07/02/25		31/01/25		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	815		735		80		1,743	1,395
BCI	840	\$6,964	874	\$7,252	-34	-4.0%	2,696	2,007
BPI	1,035	\$9,318	800	\$7,199	235	29.4%	1,561	1,442
BSI	677	\$6,519	603	\$5,594	74	16.5%	1,238	1,031
BHSI	398	\$7,164	377	\$6,780	21	5.7%	702	586

### TC Rates

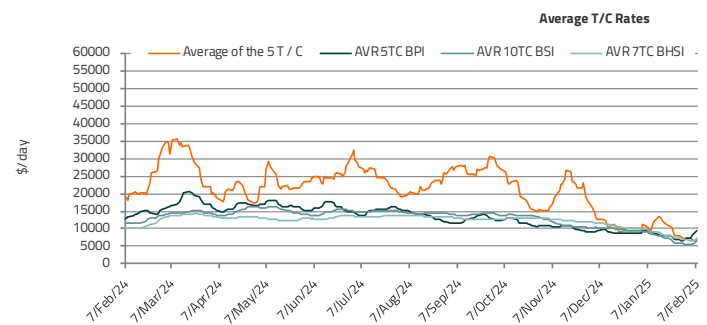
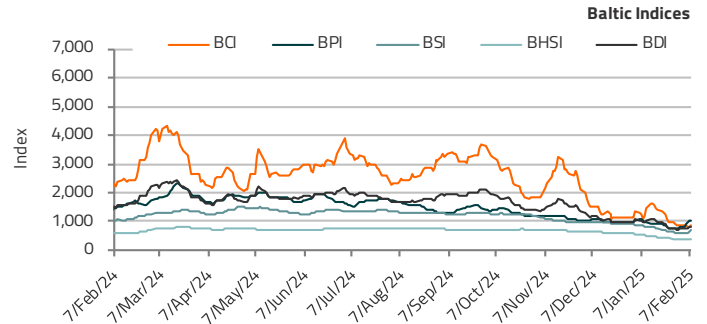
	\$/day	07/02/25	31/01/25	±%	Diff	2024	2023
Capesize	180K 1yr TC	19,750	21,750	-9.2%	-2,000	27,014	17,957
	180K 3yr TC	18,750	19,000	-1.3%	-250	22,572	16,697
Panamax	76K 1yr TC	12,500	10,500	19.0%	2,000	15,024	13,563
	76K 3yr TC	11,500	10,000	15.0%	1,500	12,567	11,827
Supramax	58K 1yr TC	11,500	11,000	4.5%	500	15,529	13,457
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	9,500	9,500	0.0%	0	12,385	10,644
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510

### Chartering

With the exception of the C5TC, which declined by an additional 4% week-over-week to settle just below \$7,000 per day, all other vessel sizes experienced rate improvements, supported by the return of Chinese buyers to the market. However, overall sentiment remains weak, with average earnings hovering near operating expense levels and the ongoing supply-demand imbalance continuing to favor charterers for another week. A more positive outlook emerged for fronthaul trips, particularly driven by East Coast South America (ECSA) cargoes for March loadings, while in the Pacific basin, both Indonesian and North Pacific cargoes provided some support. Looking ahead, geopolitical developments will remain a key focus, particularly in light of the recent announcement by the United States to impose 25% tariffs on steel and aluminum, as well as potential retaliatory measures that may follow.

### Indicative Period Charters

12 mos	GUO JIA NENG YUAN	2024	85,584 dwt
Campha 12 Feb redel worldwide	\$14,000/day		Cosco
4 to 6 mos	YM ADVANCE	2019	63,509 dwt
dely Brake prompt redel worldwide	\$12,250/day		Oldendorff



### Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Feb-25 avg	Jan-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	33.0	33.8	-2.4%	36.6	32.0	34.1
Ultramax	63k	30.5	31.7	-3.8%	34.4	29.5	31.5
Handysize	37K	25.5	25.7	-0.8%	27.6	25.1	27.2

Cape 5TC averaged \$ 6,914/day, down -6.98% w-o-w. The transatlantic earnings decreased by \$ 3,086/day while transpacific rose by \$2,237/day, bringing transpacific earnings premium over transatlantic to \$2,212/day.

Panamax 5TC averaged \$ 8,610/day, up +25.07% w-o-w. The transatlantic earnings rose by \$ 1,865/day while transpacific earnings increased by \$2,741/day, bringing transpacific earnings premium over transatlantic to \$63/day.

Supramax 10TC averaged \$ 5,934/day up +3.70% w-o-w, while the Handysize 7TC averaged \$ 6,858/day, down -1.22% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FPMC C INTELLIGENCE	301,861	2010	IHI, Japan	Wartsila	Apr-25	DH	high \$ 40s	Chinese	Scrubber fitted
SMALL	ALMA MARINE	9,057	2010	TITAN QUANZHOU, China	MAN	Mar-28	DH	\$ 8.5m	Turkish	Marine line

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ROSE	76,619	2008	SHIN KASADO, Japan	MAN-B&W	Apr-28		\$ 10.8m	Chinese	
UMAX	SAGAR KANTA	60,835	2013	Oshima Shipbuilding Co Ltd	MAN-B&W	Mar-28	4 X 30t CRANES	\$ 19.0m	Indonesian	

This week the newbuilding market saw activity across container-ship, LNG, Cruise ship and Offshore sectors. In the container-ship market, the German Hapag Lloyd placed an order for 6 LNG dual fuel 16,800 teu vessels at Hanwha Ocen, S. Korea, priced at \$200m each, with expected delivery starting in 2027. Moreover, the Danish maritime fund management company Navigare Capital, has reached an agreement with Taizhou Sanfu in China for the construction of 4 plus 2 eco 4,300 TEU boxships, with delivery scheduled for 2027-2028. In the LNG segment, the Korean group H Line Shipping ordered an LNG bunkering vessel of

18,000 cbm to the compatriot yard HJ Shipbuilding, at a price of \$88m. In other sectors, Norwegian groups were active. NCL contracted the Italian yard Fincantieri for two cruise ships, Olympic Subsea ordered two battery-hybrid MSVs from the Chinese yard CMHI Shenzhen due for delivery in 2027-2028, and Boa Offshore placed an order with Dalian Shipbuilding for up to two semi-submersible barges, to be delivered in 2026.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		7-Feb-25	31-Jan-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.5	79.0	-0.6%	79.0	78.5	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.5	75.0	-0.7%	75.0	74.5	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	127.0	128.0	-0.8%	129.0	127.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	89.5	90.0	-0.6%	90.0	89.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	78.0	78.0	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		257.0	257.0	0.0%	260.0	257.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		87.5	88.0	-0.6%	90.5	87.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.5	62.0	-0.8%	62.0	61.5	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
6	Container	16,800	teu	Hanwha Ocean, S.Korea	2027+	German (Hapag-Lloyd)	\$ 200.0m	LNG dual fuel
4+2	Container	4,300	teu	Taizhou Sanfu, China	2027-2028	Danish (Navigare Capital)	undisclosed	eco vessels
1	LNG bunkering	18,000	cbm	HJ Shipbuilding&Construction, S. Korea	undisclosed	S. Korean (H-Line Shipping)	\$ 88.0m	
2	Offshore			CMHI Shenzhen, China	2027-2028	Norwegian (Olympic Subsea ASA)	undisclosed	Battery Hybrid, Sustainable Energy
2	Cruiseship	5,100	dwt	Fincantieri Monfalcone, Italy	2034-2036	Norwegian (NCL)	undisclosed	
1+1	Hvy Lift			Dalian Shipbuilding Offshore, China	2026	Norwegian (Boa Offshore)	undisclosed	166 m length, Semi-submersible

The ship recycling market remained sluggish, weighed down by uncertainty related to U.S. trade policy, tariffs, and the increasing likelihood of a new trade war.

In Bangladesh the political uncertainty is escalating following a speech by the exiled PM triggered violent riots. This unrest is further straining the economy, delaying infrastructure projects and dampening steel demand, all of which impacting ship recycling activity. Fewer ship recyclers are seeking tonnage, with their offers falling short of sellers’ expectations. On the regulatory front, the Ministry of Industries granted a two-month extension for shipyards to obtain NOCs, now due by March 31, 2025, provided they achieve full HKC compliance by June 2025.

In India, market participants were somehow disappointed by the Union Budget announcement, as the measures prioritized development of shipbuilding and related infrastructure rather than support for the ship recycling sector or measures to curb cheap steel imports from China. This has fuelled a cautious market sentiment, compounded by a weakening rupee, limited activity, and limited supply of candidate vessels. On the economic front, the Reserve Bank of India’s 0.25% cut in its key rate, aimed at countering slowing economic growth, has provided some relief to businesses by easing borrowing costs.

In Pakistan, the market has shown some movement, with Gadani buyers actively bidding for candidate vessels. However, the ship recycling sector is impacted by local steel market dynamics, as steel plate prices remain stable amid uncertainty over a potential increased influx of cheap Chinese steel, because of the US tariffs to China. Moreover, despite buyers’ interest in acquiring tonnage, the required infrastructure upgrades for HKC compliance, are hindering Gadani yards’ competitiveness compared to their subcontinent neighbors. Meanwhile, the country remains in financial distress, burdened by high debt obligations and pending international aid, while the IMF investigates allegations of fund mismanagement and corruption.

The Turkish market remains subdued, with little change from the previous week aside from the introduction of some fresh tonnage. While the steel market conditions remain unchanged, rising raw material costs have pushed up steel product prices. Looking ahead, a potential uptick in construction activity in the coming weeks could strengthen demand and offer some support to the market.

Indicative Demolition Prices (\$/ldt)

	Markets	07/02/25	31/01/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	460	-2.2%	465	450	503	550	601
	India	440	455	-3.3%	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	445	-2.2%	450	435	492	535	590
Dry Bulk	India	425	440	-3.4%	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	7-Feb-25	31-Jan-25	±%	YTD High
USD/BDT	121.90	121.90	0.0%	121.99
USD/INR	87.63	86.54	1.3%	87.63
USD/PKR	278.62	278.57	0.0%	278.65
USD/TRY	35.99	35.70	0.8%	35.99

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
AREL 2	3,152	972	1983	BODEWESS GRUNO, Netherlands	GENERAL CARGO	\$ 280.0m	Turkish	
TALENT BLU	9,750	3,532	2008	ZHEJIANG ZHENGHE, China	BC	\$ 453.0m	Indian	incl. 140 mt FO/15 mt MGO

### Market Data

		7-Feb-25	6-Feb-25	5-Feb-25	4-Feb-25	3-Feb-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.487	4.438	4.420	4.513	4.543	-1.8%
	S&P 500	6,025.99	6,083.57	6,061.48	6,037.88	5,994.57	-0.2%
	Nasdaq	21,491.31	21,774.07	21,658.16	21,566.92	21,297.58	0.1%
	Dow Jones	44,303.40	44,747.63	44,873.28	44,556.04	44,421.91	-0.5%
	FTSE 100	8,700.53	8,727.28	8,623.29	8,570.77	8,583.56	0.3%
	FTSE All-Share UK	4,718.95	4,735.93	4,680.98	4,653.17	4,660.82	0.2%
	CAC40	7,973.03	8,007.62	7,891.68	7,906.40	7,854.92	0.3%
	Xetra Dax	21,787.00	21,902.42	21,585.93	21,505.70	21,428.24	0.3%
	Nikkei	38,787.02	39,066.53	38,831.48	38,798.37	38,520.09	-2.0%
	Hang Seng	21,133.54	20,891.62	20,597.09	20,789.96	20,217.26	4.5%
DJ US Maritime	349.00	351.72	356.81	350.97	351.69	-2.6%	
Currencies	€ / \$	1.03	1.04	1.04	1.04	1.03	-0.3%
	£ / \$	1.24	1.24	1.25	1.25	1.25	0.2%
	\$ / ¥	151.40	151.44	152.60	154.33	154.75	-2.4%
	\$ / NoK	11.23	11.20	11.21	11.24	11.32	-0.7%
	Yuan / \$	7.29	7.29	7.27	7.25	7.25	0.5%
	Won / \$	1,453.44	1,445.55	1,443.76	1,452.53	1,458.57	-0.2%
	\$ INDEX	108.04	107.69	107.58	107.96	108.99	-0.3%

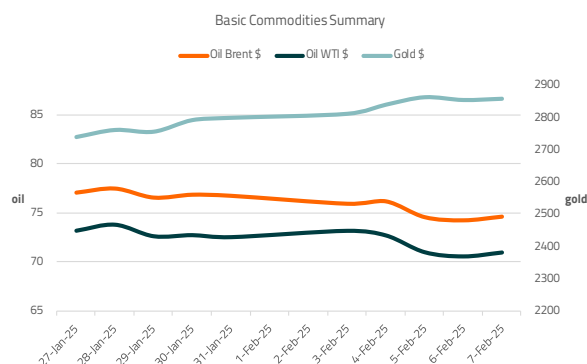
### Bunker Prices

		7-Feb-25	31-Jan-25	Change %
MGO	Rotterdam	658.0	653.0	0.8%
	Houston	716.0	716.0	0.0%
	Singapore	678.0	690.0	-1.7%
380cst	Rotterdam	467.0	459.0	1.7%
	Houston	459.0	459.0	0.0%
	Singapore	501.0	506.0	-1.0%
VLSFO	Rotterdam	540.0	551.0	-2.0%
	Houston	550.0	558.0	-1.4%
	Singapore	569.0	580.0	-1.9%
OIL	Brent	74.7	76.8	-2.7%
	WTI	71.0	72.5	-2.1%

### Maritime Stock Data

Company	Stock Exchange	Curr	07-Feb-25	31-Jan-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.24	19.19	0.3%
COSTAMARE INC	NYSE	USD	10.54	11.66	-9.6%
DANAOS CORPORATION	NYSE	USD	80.03	79.23	1.0%
DIANA SHIPPING	NYSE	USD	1.85	1.82	1.6%
EUROSEAS LTD.	NASDAQ	USD	32.85	31.01	5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.29	1.32	-2.3%
SAFE BULKERS INC	NYSE	USD	3.60	3.55	1.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.66	6.93	-4.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.38	15.37	0.1%
STEALTHGAS INC	NASDAQ	USD	5.64	5.64	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.32	17.88	2.5%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the CPI rose by 0.7% m-o-m in January, aligning closely with market expectations of 0.8%. December's CPI remained unchanged. This marks the largest increase since February 2024.
- In Eurozone PMI read 50.2 in January, in line with market expectations and improving from December's reading of 49.6.
- In Germany, a Trade Surplus of €20.7 billion was recorded in December, surpassing both market expectations of €17 billion and November's figure of €19.7 billion. Meanwhile, industrial production declined by 2.4%, significantly exceeding market forecasts of a 0.7% decrease, and reversing the 1.5% increase recorded in November.

