Intermodal

Weekly Market Report

Week 11 | Tuesday 18th March 2025

Market Insight

By Nikos Tagoulis, Senior Analyst

The Red Sea saw a relatively calm period following the ceasefire in Gaza, which seemed to quell hostilities and halt Houthi attacks. However, Israel's refusal to implement the second phase of the ceasefire and the ongoing blockade of humanitarian aid to Gaza led the Houthis to announce in March their intention to resume naval operations targeting Israeli-linked vessels. The ceasefire proved to be fragile, since yesterday Israel conducted extensive airstrikes in Gaza, in the most significant rise of hostilities since the beginning of ceasefire in January.

This development has reignited serious concerns within the shipping community regarding the security of navigating the Red Sea. The market remains cautious—and potentially even more so following the latest escalation—lacking confidence for trade restart in the area. This is reflected as well in the transit volumes still standing approximately 70% below 2023 levels, with an increasing number of bulk carriers and tankers opting to bypass Red Sea.

The recent U.S. military strikes against Houthi rebels aim to deter Iran's influence (which supports the Houthis), protect trade flows by preventing further disruptions in Red Sea, and mitigating risks for commercial vessels navigating Suez Canal. In the mid-term, a positive outcome of this intervention could lead to a boost of confidence among shipowners who have been hesitant to navigate Red Sea, as the persistent threat posed by Houthi attacks has led to significant disruptions, forcing vessels to reroute via the Cape of Good Hope due to security risks, resulting to increase in voyage times, higher emissions and elevated operational costs.

A possible stabilization of the security and resumption of normal trade flows in the Red Sea would imply various effects for global shipping, such as:

- Decrease of ton-miles: With ships returning to the Red Sea, voyage distances on key routes (such as Asia-Europe) would be shortened, resulting in reduced ton-mile demand.
- Increase in active fleet availability: Shorter voyage times imply that more vessels would be quicker available again, effectively increasing the capacity of active fleet, adding to tonnage supply.
- Potential downward pressure on freight rates: The reduction in ton-miles and the increase in fleet availability could place downward pressure on freight rates, particularly in sectors already grappling with a large tonnage supply and orderbook such as containerships. The Red Sea remains a critical factor for containership sector, with rerouting adding approximately 11% in overall demand.

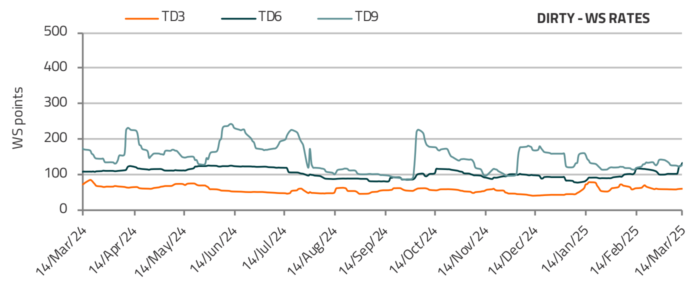
While U.S. military strikes against Yemen's Houthis could result to increased confidence for Red Sea trade, market players are carefully evaluating the evolving security situation and associated operational risks. Should U.S. actions succeed in compelling the Houthis to halt attacks on vessels, a period of stability could follow, potentially leading to a gradual return to normal trade routes.

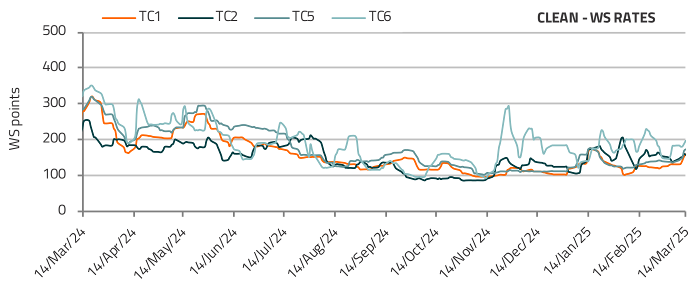
Ongoing geopolitical developments in 2025 appear to be a key factor affecting the trends of shipping markets, shaping global trade flows and dynamics. While earlier estimates suggested that a gradual resumption of trade via Red Sea could take place within the second half of 2025, the recent developments have added uncertainty to this timeline, leaving the market skeptical and the path of return to normal trade patterns in the area unclear.

Indicative Period Charters

no fresh sales to report

Vessel		Routes	14/03/2025 WS points	14/03/2025 $/day	07/03/2025 WS points	07/03/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	60	42,740	58	40,978	4.3%	37,255	39,466
	260k	WAF-CHINA	60	41,977	58	40,274	4.2%	37,722	38,773
Suezmax	130k	MED-MED	110	57,809	90	38,358	50.7%	50,058	62,964
	130k	WAF-UKC	102	45,287	89	36,921	22.7%	25,082	11,031
	140k	BSEA-MED	132	65,162	101	39,674	64.2%	50,058	62,964
Aframax	80k	MEG-EAST	143	32,932	137	30,858	6.7%	39,357	44,757
	80k	MED-MED	115	26,217	121	29,298	-10.5%	43,235	49,909
	70k	CARIBS-USG	126	22,715	125	22,554	0.7%	36,696	46,364
Clean	75k	MEG-JAPAN	158	37,219	130	27,846	33.7%	40,263	32,625
	55k	MEG-JAPAN	172	27,877	137	19,388	43.8%	30,922	27,593
	37K	UKC-USAC	157	17,944	139	14,337	25.2%	15,955	21,183
	30K	MED-MED	196	27,703	182	23,726	16.8%	27,508	32,775
Dirty	55K	UKC-USG	115	10,782	115	10,794	-0.1%	17,707	27,274
	55K	MED-USG	115	10,089	115	10,056	0.3%	17,590	27,060
	50k	ARA-UKC	197	29,301	176	23,025	27.3%	26,872	46,194





TC Rates

$/day		14/03/2025	07/03/2025	±%	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	35,000	35,000	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	32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC	28,500	29,500	-3.4%	-1000	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	21,750	-2.3%	-500	30,764	30,452
	52k 3yr TC	19,750	20,000	-1.3%	-250	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 avg	Feb-25 avg	±%	2024	2023	2022
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

It was an overall healthy week for the crude carriers market. The VLCC sector gained momentum last week, with freight rates on Middle East Gulf to East Asia routes seeing a notable increase, further boosting owners' confidence. In the Atlantic, steady activity levels contributed to a tighter vessel supply, reinforcing an already positive sentiment. With these factors in play, market conditions suggest that rates could continue their upward trajectory in the coming week. Suezmax rates climbed significantly, particularly on the Black Sea-Mediterranean route. The West Africa-UK Continent route also saw a substantial uptick, reaching WS 102.5. Meanwhile, late-week activity in Eastern markets provided additional support, leading to firmer rates for Middle East Gulf departures. The Aframax market faced downward pressure in the Mediterranean. Meanwhile, the UK Continent market held relatively steady, with limited demand prompting vessels to shift towards more active regions in search of better opportunities.

VLCC T/C earnings averaged $ 38,567day, down -1.44% w-o-w, and closed off the week at the $39,522/day mark.

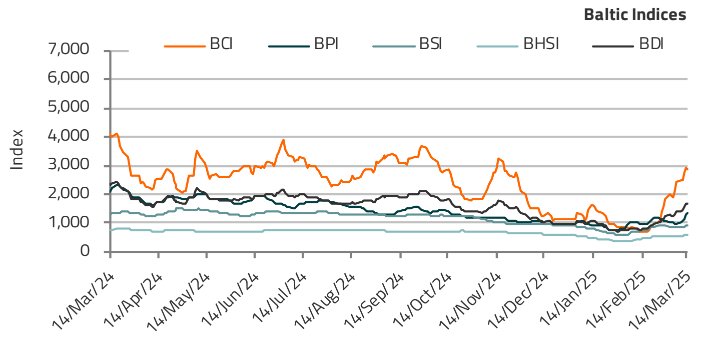
Suezmax T/C earnings averaged $ 46,816/day, up +26.60% w -o-w. On the Aframax front, T/C earnings averaged $ 27,216/day, down -5.24% w-o-w.

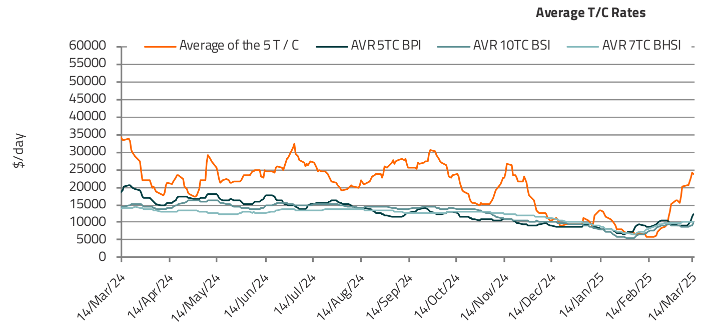
Baltic Indices

	14/03/2025		07/03/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,669		1,400		269		1,743	1,395
BCI	2,857	$23,697	2,422	$20,084	435	18.0%	2,696	2,007
BPI	1,365	$12,287	995	$8,951	370	37.3%	1,561	1,442
BSI	930	$9,718	864	$8,889	66	9.3%	1,238	1,031
BHSI	572	$10,298	556	$10,003	16	2.9%	702	586

Indicative Period Charters

11 to 13 mos	Cemtex Sincerity	2018	82,200 dwt
dely Kinuura 25 Mar red worldwide	$15,500/day		cnr
11 to 13 mos	Stella Navis	2021	81,965 dwt
dely Paradip 28/31 Mar red worldwide	$15,500/day		cnr





TC Rates

	$/day	14/03/2025	07/03/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	25,000	25,000	0.0%	0	27,014	17,957
Capesize	180K 3yr TC	21,500	21,500	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	14,000	13,250	5.7%	750	15,024	13,563
Panamax	76K 3yr TC	11,750	11,500	2.2%	250	12,567	11,827
Supramax	58K 1yr TC	12,500	12,500	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	12,385	10,644
Handysize	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	32.0	32.3	-0.8%	36.6	32.0	34.1
Ultramax	63k	30.5	30.5	0.0%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

Chartering

The dry bulk market saw a positive week last week. The Capesize market improved steadily as vessel availability tightened and activity increased, particularly midweek. The Pacific benefitted from strong demand for coal and mining cargoes, while the ECSA saw limited vessel supply supporting higher rates. In contrast, the North Atlantic remained subdued. In the Panamax segment, rates surged midweek, driven by strong demand from the U.S and a tightening vessel supply. Increased freight derivative activity boosted sentiment, while the period market saw higher-value deals. The Atlantic remained firm with demand for minerals and grains, while the Pacific, though initially quieter, gained support from Australia and the North Pacific before slowing toward the week's end. The Ultramax and Supramax market showed improvement, especially in Asia, while the Atlantic was mixed due to trade policy uncertainty. The U.S. Gulf remained stable, and ECSA saw some notable fixtures. Stronger demand in Asia pushed rates higher, with some backhaul activity indicating steady market conditions. The Handysize segment had a mixed performance. European markets remained stable, while the U.S. Gulf and ECSA struggled with vessel oversupply and limited cargo availability. In Asia, balanced demand helped maintain steady rates.

Cape 5TC averaged $ 22,328/day, up +30.10% w-o-w. The transatlantic earnings increased by $ 2,714/day while transpacific rose by $4,128/ day, bringing transpacific earnings premium over transatlantic to $8,962/day.

Panamax 5TC averaged $ 10,621/day, up +16.70% w-o-w. The transatlantic earnings rose by $ 4,846/day while transpacific earnings increased by $2,849/day. bringing transpacific earnings premium over transatlantic to $2,649/day.

Supramax 10TC averaged $ 9,153/day up +1.83% w-o-w, while the Handysize 7TC averaged $ 10,206/day, up +2.97% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	WAFRAH	317,788	2007	HYUNDAI, S. Korea	Wartsila	Feb-27	DH	$ 40.0m	undisclosed	
MR2	CHALLENGE PROCYON	45,996	2011	SHIN KURUSHIMA, Japan	MAN-B&W	Nov-25	DH	mid $ 19.0m	Greek	
MR2	CENTENNIAL MATSUYAMA	47,165	2008	ONOMICHI, Japan	MAN-B&W	Nov-28	DH	mid $ 16.0m	undisclosed	
MR1	ECO FLEET	39,208	2015	HYUNDAI VINASHIN, Vietnam	MAN-B&W	Jul-25	DH	$ 30.0m	Italian (Navigazione	Eco
SMALL	HENG XIN	13,968	2010	NINGBO BEILUN, China	MAN-B&W	Jul-25	DH	$ 12.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	AM BUCHANAN	81,795	2013	NEW TIMES, China	MAN-B&W	Jul-28		region $ 60.0m	undisclosed	
KMAX	AM KRAKOW	81,752	2013	NEW TIMES, China	MAN-B&W	Aug-28				
PMAX	AM ZENICA	76,089	2014	HUDONG-ZHONGHUA, China	MAN-B&W	Oct-29				Eco, Scrubber fitted
PMAX	AM ANNABA	76,079	2013	HUDONG-ZHONGHUA, China	MAN-B&W	Sep-28				Eco
SUPRA	CS SONOMA	56,704	2010	JIANGSU HANTONG, China	MAN-B&W	Feb-30	4 X 30t CRANES	$ 11.3m	Far Eastern	Scrubber fitted
SUPRA	NEW VENTURE	53,390	2009	CHENGXI, China	MAN-B&W	Jan-29	4 X 36t CRANES	high $ 9,0m	undisclosed	
SUPRA	PORT MACAU	58,730	2008	TSUNEISHI, Japan	MAN-B&W	May-28	4 X 30t CRANES	high $ 11.0m	undisclosed	

Newbuilding activity was limited last week comprising four orders for bulkers, containerships and general cargo vessels. German groups were at the forefront, securing three of them.

In the dry sector the Taiwanese CMT exercised an option with the compatriot yard CSBC for a pair of 210k dwt Tier III NOx ammonia and LNG ready bulk carriers, set for delivery in 2027 at price estimated between $76m and $79.8m per unit.

The containership market saw two orders linked to options exercised, placed at Chinese yards by German operators. Peter Dohle Schiffahrts agreed with GCI shipyard to build a pair of 8.4k dwt boxships, due for delivery in 2028, at a price of $125m per vessel. Additionally, Eldbeich Reederei group exercised an option with Huangpu Wenchong for two containerships of 1,9k teu each with each vessel priced at approximately $32.3 million.

Finally in the general cargo segment, the German Oskar Wehr contracted the construction of four general 5.9k dwt cargo vessels with Jiangsu Dajin Hi of China. Delivery is scheduled for 2026-2027.

Indicative Newbuilding Prices ($ Million)

	Vessel		14-Mar-25	7-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
Bulkers	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
Bulkers	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	125.5	-0.4%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	87.5	88.0	-0.6%	90.0	87.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	77.0	77.5	-0.6%	77.5	77.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	50.5	51.0	-1.0%	51.5	50.5	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
Gas	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
Gas	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	210,000	dwt	CSBC, Taiwan	2027	Taiwanese (Chinese Maritime Transport)	$ 76.0m - $ 79.8m	Exercise of option, Scrubber Fitted, Ammonia&LNG Ready, Tier III Nox
2	Container	8,400	teu	GSI, China	2028	German (Peter Dohle Schiffahrts)	$ 125.0m	Exercise of option
2	Container	1,900	teu	Huangpu Wenchong, China	2027	German (Eldbeich Reederei)	$ 32.3m	Exercise of option
4	General Cargo	5,900	dwt	Jiangsu Dajin HI, China	2026-2027	German (Oskar Wehr)	undisclosed	

The major ship recycling markets remained sluggish last week, weighed down by uncertainty over U.S. tariff policies, financing constraints, a limited supply of candidates, and regional setbacks due to religious festivities.

In India the market experienced a slowdown last week, influenced by the Holi festivities, amid a scarcity of recycling candidates. Market sentiment has been dampened by President Trump's tariff announcements, which have introduced uncertainty. The steel sector is facing oversupply, prompting the government to consider anti-dumping measures on low-cost imports to safeguard domestic producers. On a positive note, inflation declined more than expected in February, reaching 3.6%, while speculation about potential interest rate reductions has fuelled optimism for improvement of business activity.

Bangladesh continues to grapple with a series of problems, including high unemployment, subdued business activity, financial constraints and persistent inflation. In the ship recycling sector, the ongoing scarcity of LCs remains a major hurdle for buyers, limiting their purchasing capacity despite a rising demand for vessels in the 8,000–12,000-ton range. Meanwhile, the exchange rate of the local currency against the U.S. dollar remained stable.

In Pakistan the ship recycling market continues to witness activity, with recyclers displaying a keen interest in vessel acquisitions despite continued difficulties in securing LCs and financing. However, the availability of recycling candidates remains limited, as improving freight markets, particularly in the dry bulk sector, have led owners to reassess their options and delay scrapping decisions. The steel market remains sluggish, affected by the Ramadan. Broader economic struggles persist, despite financial aid and loan repayment extensions from the UAE and China. Mismanagement of funds has forced the government to implement budget cuts across multiple sectors, including ship recycling.

Another lethargic week for the Turkish market, with the landscape remaining unchanged. On the economic front, the government continues to implement a contractionary monetary policy, aiming to gradually lower inflation rate to 24% from current 39%. The Turkish lira declined marginally against the U.S. dollar, closing at 36.51.

Indicative Demolition Prices ($/ldt)

	Markets	14/03/2025	07/03/2025	±%	YTD High	YTD Low	2024	2023	2022
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
Dry Bulk	Bangladesh	435	435	0.0%	450	435	492	535	590
	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	14-Mar-25	7-Mar-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	86.94	87.10	-0.2%	87.63
USD/PKR	280.00	279.80	0.1%	280.00
USD/TRY	36.51	36.49	0.1%	36.51

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
RUN FU 6	28,294	6,262	1995	NKK, Japan	BC	$ 435/Ldt	Bangladeshi	
SUNNY LINDEN	5,845	2,210	1995	SHINA, S. Korea	CONTAINER	$ 443/Ldt	undisclosed	as is Korea
SEAWORLD MARINE	5,601	5,541	1997	ONOMICHI, Japan	RORO	$ 450/Ldt	undisclosed	as is Korea

Market Data

		14-Mar-25	13-Mar-25	12-Mar-25	11-Mar-25	10-Mar-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.308	4.276	4.316	4.288	4.213	-0.2%
	S&P 500	5,638.94	5,521.52	5,599.30	5,572.07	5,614.56	-2.3%
	Nasdaq	19,704.64	19,225.48	19,596.02	19,376.96	19,430.95	-2.5%
	Dow Jones	41,488.19	40,813.57	41,350.93	41,433.48	41,911.71	-3.1%
	FTSE 100	8,632.33	8,542.56	8,540.97	8,495.99	8,600.22	-0.5%
	FTSE All-Share UK	4,661.70	4,610.54	4,615.39	4,590.97	4,642.82	-0.6%
	CAC40	8,028.28	7,938.21	7,988.96	7,941.91	8,047.60	-1.1%
	Xetra Dax	22,986.82	22,567.14	22,676.41	22,328.77	22,620.95	-0.1%
	Nikkei	37,053.10	36,790.03	36,819.09	36,793.11	37,028.27	0.4%
	Hang Seng	23,959.98	23,462.65	23,600.31	23,782.14	23,783.49	-1.1%
	DJ US Maritime	325.07	315.68	317.22	316.34	312.17	2.0%
Currencies	€ / $	1.09	1.09	1.09	1.09	1.08	0.4%
	£ / $	1.29	1.29	1.30	1.29	1.29	0.1%
	$ / ¥	148.62	147.81	148.25	147.77	147.26	0.4%
	$ / NoK	10.61	10.66	10.63	10.64	10.75	-2.2%
	Yuan / $	7.24	7.24	7.24	7.23	7.26	0.1%
	Won / $	1,450.62	1,453.23	1,451.00	1,451.08	1,459.23	0.1%
	$ INDEX	103.72	103.83	103.61	103.29	103.98	-0.1%

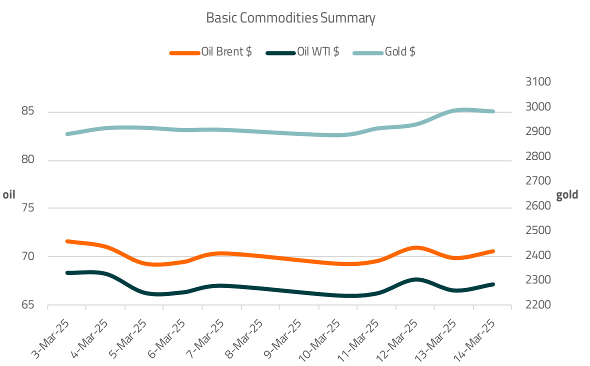
Bunker Prices

		14-Mar-25	7-Mar-25	Change %
MGO	Rotterdam	606.0	620.0	-2.3%
	Houston	662.0	670.0	-1.2%
	Singapore	624.0	632.0	-1.3%
380cst	Rotterdam	444.0	435.0	2.1%
	Houston	424.0	430.0	-1.4%
	Singapore	471.0	470.0	0.2%
VLSFO	Rotterdam	492.0	494.0	-0.4%
	Houston	509.0	511.0	-0.4%
	Singapore	506.0	499.0	1.4%
OIL	Brent	70.6	70.4	0.3%
	WTI	67.2	67.0	0.2%

Maritime Stock Data

Company	Stock Exchange	Curr	14-Mar-25	07-Mar-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.61	19.53	0.4%
COSTAMARE INC	NYSE	USD	10.29	10.36	-0.7%
DANAOS CORPORATION	NYSE	USD	79.60	80.70	-1.4%
DIANA SHIPPING	NYSE	USD	1.83	1.81	1.1%
EUROSEAS LTD.	NASDAQ	USD	32.58	33.45	-2.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.29	1.29	0.0%
SAFE BULKERS INC	NYSE	USD	3.80	3.80	0.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.31	7.09	3.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.60	16.07	3.3%
STEALTHGAS INC	NASDAQ	USD	5.55	5.57	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.55	16.57	-0.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In India, the trade deficit narrowed to $14.05 billion in February, down from $22.99 billion in January. This represents the lowest deficit since 2021.
- In China, industrial production rose by 5.9% YoY in January-February, exceeding market expectations of 5.3%, but lower than the 6.2% recorded in December 2024.
- In USA the CPI increased by 0.2% MoM in February, close to market forecast of 0.3% and below January's 0.5% rise.
- In Eurozone, industrial production grew by 0.8% in January, surpassing market estimations of 0.5% and reversing the -1.1% contraction witnessed in December 2024. This marked the largest growth rate since last August.

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