

MARKET COMMENTARY:

The relationship between spot market performance and asset values is a core theme in dry bulk shipping. By examining average monthly data from August 2015 to May 2025, including the Baltic S10TC and the price of a 15-year-old Supramax, clear patterns emerge—alongside some striking shifts that redefine how the market values ships in today’s environment.

A statistical analysis shows a robust positive correlation (0.65) between the Baltic S10TC and the price of a 15-year-old Supramax. This means that, as expected, firmer spot market earnings usually translate into higher asset prices. However, the relationship is far from linear: the far from perfect positive correlation shows that ship values are shaped not just by immediate earnings, but also by sentiment, forward expectations, and wider shipping and macroeconomic developments.

A year-by-year review of average rates and asset prices for the first five months of each year reveals close alignment. During the downturn of 2016, both spot rates and asset values plummeted to historic lows, with 15-year-old Supramaxes valued below \$4 million. The subsequent rebound in 2017–2018 saw both spot rates and prices nearly triple, underscoring the asset market’s responsiveness to earnings. This tight link persisted during the 2021–2022 supercycle, when the combination of COVID-driven stimulus, global supply chain upheaval, and commodity surges propelled the S10TC over \$30,000/day and vintage Supramax prices as high as \$17–18 million. Notably, even as spot rates moderated in the following years, reaching just above \$7,000/day in the first months of 2025, asset values have remained resilient—suggesting a new floor, underpinned by broader structural factors.

Perhaps the most compelling finding is the divergence in asset pricing at similar spot market levels across different years. In previous cycles, a Japanese 15-year-old Supramax trading at a \$10,000/day S10TC would fetch \$8.5–9.5 million (2018–2019 levels). In 2025, however, the same earnings environment supports prices well above \$15 million—a 60% increase. This premium extends across most market levels: in 2016, when S10TC was languishing near \$5,000/day, vintage Supras sold for \$5.5 million; by 2020, even during brief rate dips, values rarely slipped below \$7 million.

Several factors can explain this: rising newbuilding costs due to inflation and steel prices, persistent supply discipline and lack of ordering, and regulatory uncertainty boosting the value of existing tonnage. Owners and buyers increasingly look beyond current earnings, focusing on replacement value and longer-term market tightness.

The last decade has witnessed not only cyclical swings in spot rates and asset prices, but also a fundamental repricing of vintage dry bulk assets. Today’s market is shaped by inflation, regulatory uncertainty, and a scarcity of new tonnage, which together have driven asset values higher at any given earnings level.

Owners who bought in prior downturns have been handsomely rewarded, while new entrants face a landscape where market optimism—and replacement cost logic—support historically high vessel valuations. As always, however, risk remains: should sentiment or rates reverse, asset prices could readjust, as history has shown. For now, the “new normal” in dry bulk values reflects both the realities of the present and expectations for a structurally tighter future.

IN A NUTSHELL:

- There is a strong positive correlation between spot market earnings and 15yo Supramax prices. (Page 1)
- Asset prices are higher at similar spot rates compared to previous years, indicating fundamental market shifts. (Page 1)
- Structural factors like newbuilding costs, supply discipline, and regulations underpin elevated asset values at every rate. (Page 1)
- The dry bulk market now faces a “new normal,” with high valuations supported by replacement cost logic. (Page 1)
- WTI crude oil futures climbed to about \$61.7 per barrel. (Page 8)

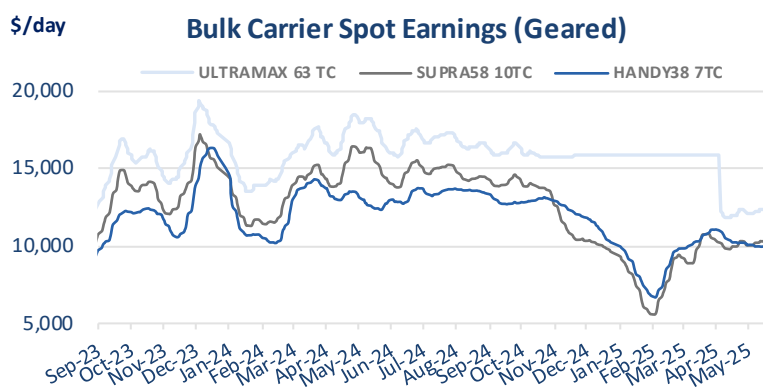
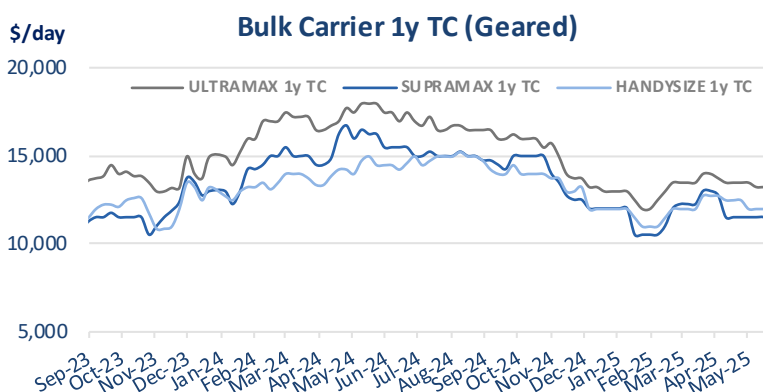
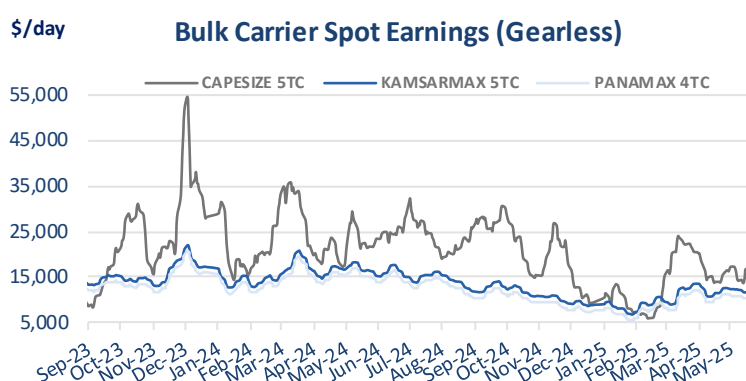
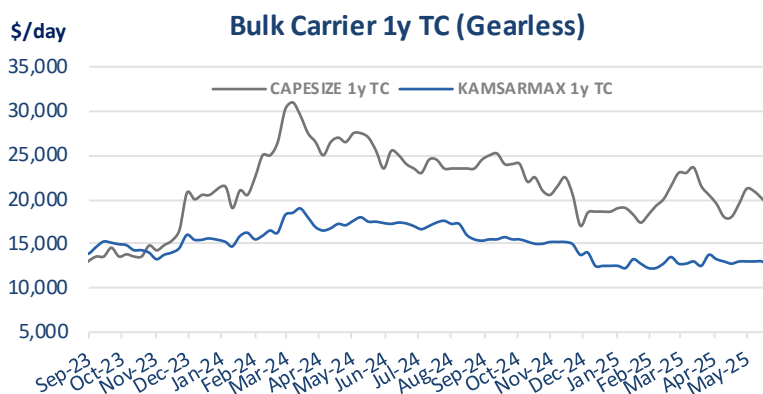
		Week 21	Week 20	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,340	1,388	-3.5%	1,207	1,756	1,387
	BCI	1,900	2,018	-5.8%	1,692	2,724	1,989
	BPI	1,246	1,290	-3.4%	1,164	1,570	1,437
	BSI	983	978	0.5%	875	1,243	1,029
	BHSI	581	554	4.9%	530	704	582
WET	BDTI	962	988	-2.6%	970	1,094	1,144
	BCTI	724	629	15.1%	687	821	802

Capesize: C5TC avg declined at USD 15,757/day. Trip from Continent to F.East is down by 4.9k/day at USD 33,813/day, Transatlantic R/V is lower by 1.7k/day at USD 15,321/day, and Bolivar to Rotterdam is lower by 2k/day at USD 21,640/day, while Transpacific R/V is increased by 1.3k/day at USD 17,236/day. Trip from Tubarao to Rotterdam is reduced at USD 9,006/day, China-Brazil R/V is lower by 1k/day at USD 14,194/day, and & trip from Saldanha Bay to Qinqdao is reduced at USD 9,006/day. Scrubber fitted Cape 1y T/C rate is reduced at USD 20,750/day, while eco 180k Cape is also softer at USD 19,450/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 11,218/day. The P4TC avg closed with a decline at USD 9,882/day. Trip from Skaw-Gib to F.East is softer at USD 17,117/day, Pacific R/V is down at USD 10,302/day, while Transatlantic R/V is reduced by 1.1k/day at USD 9,805/day, and Singapore R/V via Atlantic is decreased at USD 12,166/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.1k/day at USD 8,521/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 15,628/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced at USD 9,000/day. Kamsarmax 1y T/C rate is softer by 0.5k/day at USD 12,700/day, while Panamax 1y T/C is also softer at USD 11,950/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,426/day. The Supra S10TC avg closed the week at USD 10,392/day. The Baltic Supramax Asia S3TC avg closed the week lower than previous week at USD 11,161/day. N. China one Australian or Pacific R/V is improved at USD 10,869/day, USG to Skaw Passero is firmer by 1.7k/day at USD 18,636/day. S. China trip via Indonesia to EC India is down at USD 12,864/day, trip from S. China via Indonesia to S. China pays USD 9,881/day, while Med/B. Sea to China/S. Korea is increased at USD 11,842/day. 1y T/C rate for Ultramax is softer at USD 13,450/day. 1y T/C rate for Supramax is softer at USD 11,450/day.

Handysize: HS7TC avg closed the week improved, at USD 10,451/day. Skaw-Passero trip to Boston-Galveston pays more at USD 8,664/day, Brazil to Cont. also pays more at USD 15,800/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,919/day, China/S.Korea/Japan round trip is increased at USD 10,594/day, and trip from U.S. Gulf to Cont. is increased by 1.3k/day at USD 10,236/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 10,306/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

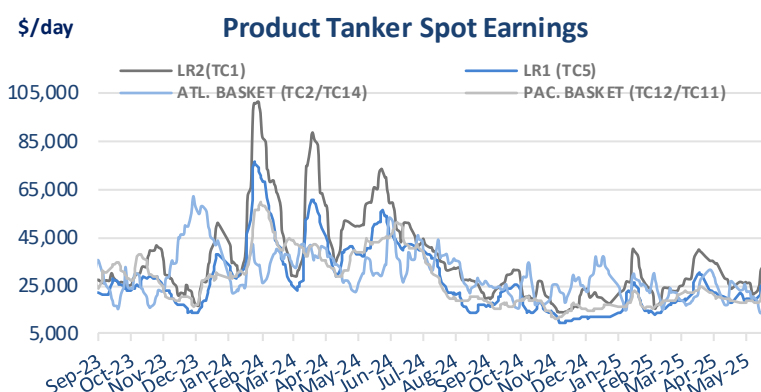
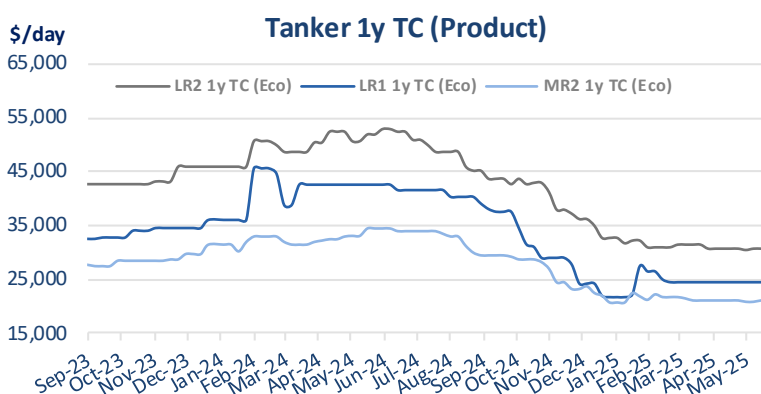
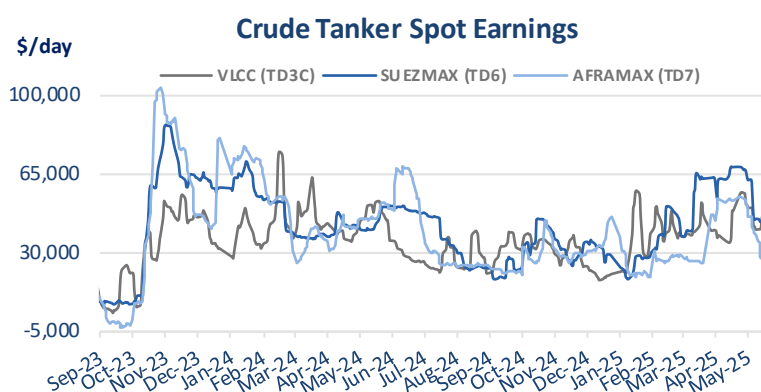
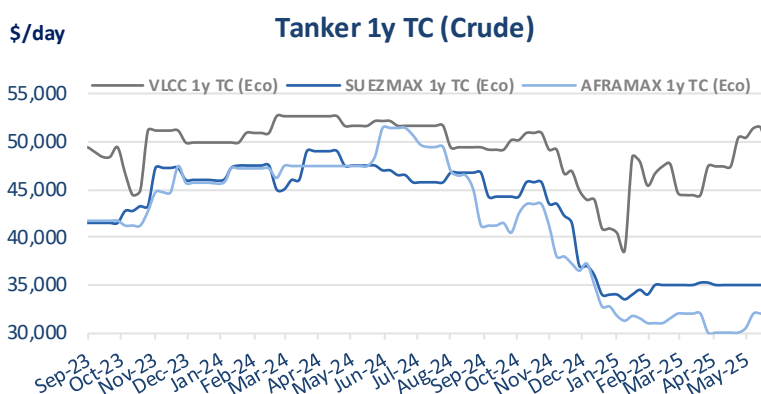


VLCC: avg T/CE ended the week down by 3.2k/day at USD 41,626/day. Middle East Gulf to China trip is down by 4.1k/day at USD 41,782/day. West Africa to China trip is down by 3.2k/day at USD 42,358/day and US Gulf to China trip is down by 2.2k/day at USD 40,738/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 48,250/day.

Suezmax: avg T/CE closed the week softer by 6.2k/day at USD 33,280/day. West Africa to Continent trip is down by 5.3k/day at USD 29,752/day, Black Sea to Mediterranean is down by 7.1k/day at USD 36,807/day, and Middle East Gulf to Med trip is reduced at USD 36,970/day, while trip from Guyana to ARA is reduced by 4.1k/day at USD 28,826/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week, at USD 35,250/day.

Aframax: avg T/CE closed the week lower at USD 28,605/day. North Sea to Continent trip is up by 11.1k/day at USD 38,759/day, Kuwait to Singapore is down by 2.7k/day at USD 32,213/day, while route from Caribbean to US Gulf trip is down by 8.1k/day at USD 22,803/day. Trip from South East Asia to East Coast Australia is down at USD 21,568/day & Cross Mediterranean trip is up by 7.7k/day at USD 31,391/day. US Gulf to UK-Continent is reduced by 6.9k/day at USD 25,429/day and the East Coast Mexico to US Gulf trip is down by USD 9.7k/day at USD 22,267/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 32,250/day.

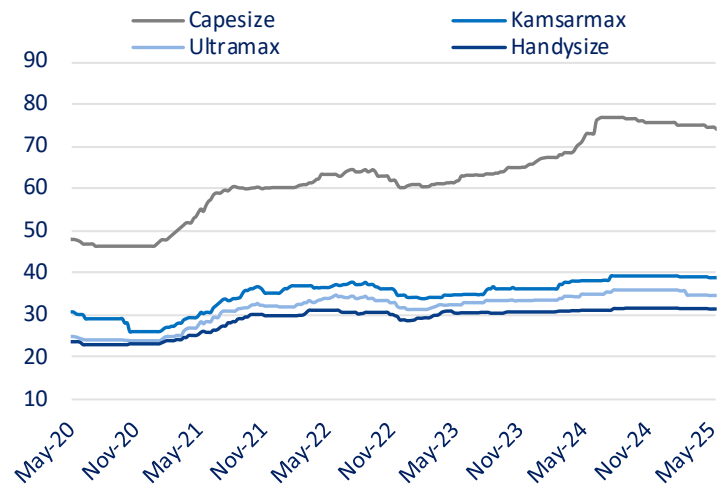
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.5k/day at USD 34,696/day. Trip from (TC15) Med to Far East has decreased at USD 8,331/day and (TC20) AG to UK Continent is up by 1.7k/day at USD 38,568/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2k/day at USD 27,119/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.7k/day at USD 38,568/day and the (TC16) Amsterdam to Lome trip is reduced at USD 19,623/day. The **MR** Atlantic Basket is increased by 8.7k/day at USD 22,394/day & the **MR** Pacific Basket earnings are improved by 2.9k/day at USD 26,612/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.5k/day at USD 34,696/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2k/day at USD 27,119/day, (TC14) US Gulf to Continent is up by 2.4k/day at USD 19,875/day, (TC18) US Gulf to Brazil earnings are lower by 1.1k/day at USD 26,373/day, (TC23) Amsterdam to Le Havre is higher at USD 17,500/day while Yeosu to Botany Bay (TC22) is firmer by 12.8k/day at USD 22,071/day and ARA to West Africa (TC19) is up by 4.1k/day at USD 16,697/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 31,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,375/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.4	72.4	3%	75.0	73.2	63.0
Kamsarmax	38.6	37.9	2%	38.8	38.0	35.0
Ultramax	34.7	35.0	-1%	35.2	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

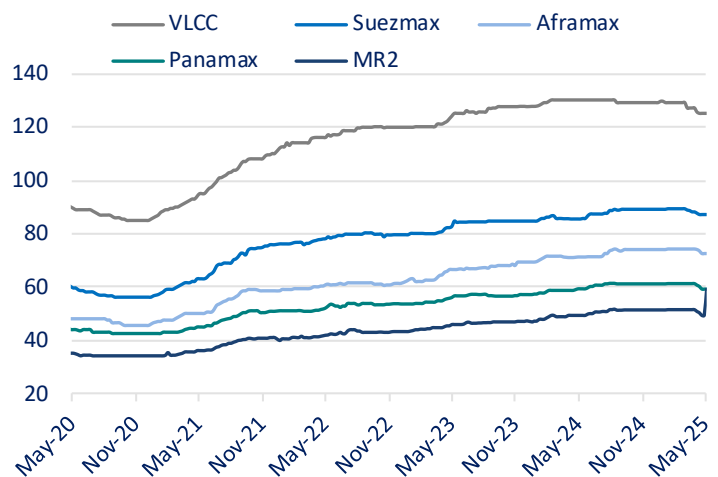
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	127.7	129.4	124.2
Suezmax	87.5	85.8	2%	89.0	87.6	83.2
Aframax	73.3	71.6	2%	74.4	72.7	66.5
Panamax	59.8	59.4	1%	61.2	60.2	56.1
MR2	52.3	49.5	6%	51.8	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	1	64,000 DWT	NACKS	KUMIAI	35	Q2 2028	
CONTAINER	8+4	16,000 TEU	HYUNDAI	OCEAN NETWORK	N/A	N/A	LNG DF
CONTAINER	6	8,300 TEU	HUDONG ZHONGHUA	SEASPAN	N/A	N/A	METHANOL READY, TC WITH COSCO
CONTAINER	4+2	3,100 TEU	HUANGPU WENCHONG	ARKAS	50 EACH	2027-2029	
CONTAINER	4	2,700 TEU	CSSC GUANGZHOU	NINGBO OCEAN	N/A	H1 2028	
LNG	2	18,000 CBM	HYUNDAI MIPO	GRUPO IBAIZABAL	98.7 EACH	H2 2027	BUNKERING, TC WITH SHELL
LNG	1+1	18,600 CBM	HUDONG ZHONGHUA	GRUPO IBAIZABAL	N/A	2026-2027	BUNKERING
TANKER	2	310,000 DWT	DSIC	COSCO	120 EACH	2027	SCRUBBER FITTED
TANKER	2	158,000 DWT	HYUNDAI HI	CIDO SHIPPING	88 EACH	Q3 2027	CONVERSION FROM VLAC
TANKER	1	155,000 DWT	COSCO ZHOUSHAN	KNOT	130	2028	SHUTTLE
TANKER	1+1	7,300 DWT	DASHENZHOU	JINGHAN	N/A	2027	STST

DRY SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.2	-1%	75.4	75.7	61.4
	5 Year	62.7	63.6	-1%	62.3	62.2	62.2
	10 Year	44.8	45.0	0%	43.7	43.1	30.4
	15 Year	27.6	29.0	-5%	27.2	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.6	41.8	37.9
	5 Year	32.1	37.9	-15%	32.7	36.5	36.5
	10 Year	24.7	29.3	-16%	24.6	27.3	22.9
	15 Year	15.7	19.7	-20%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.6	-9%	37.6	40.6	36.2
	5 Year	30.9	35.3	-12%	31.0	34.4	34.4
Supramax	10 Year	23.4	27.4	-15%	22.9	26.0	19.6
	15 Year	15.1	16.1	-6%	14.7	15.9	14.4
Handysize	Resale	33.0	34.4	-4%	33.1	34.0	31.0
	5 Year	25.3	27.4	-8%	25.5	27.3	27.3
	10 Year	18.0	20.3	-11%	17.6	19.8	17.2
	15 Year	11.9	12.3	-3%	11.4	12.3	10.9

Dry S&P Activity:

In the dry bulk market this week, the Kamsarmax/Panamax sector showed significant activity, accounting for half of all sales. German buyers acquired the Kamsarmax **"Kazahaya"** - 82K/2017 Tsuneishi Cebu for USD 27.5 mills. On the same sector, the **"CL Tiffany"** - 82K/2013 Yangfan, the **"CL Mona"** - 82K/2013 Yangfan and the **"CL Grace"** - 82K/2012 Yangfan were sold for USD 45 mills enbloc to Chinese buyers. Moreover, Chinese buyers acquired also the Kamsarmax **"Key Action"** - 82K/2010 Tsuneishi Zhoushan for region/excess USD 15 mills. The Panamax **"Jawor"** - 80K/2010 New Century was sold for region USD 11 mills to European buyers basis surveys due. On the Ultramax sector the **"Nord Mississippi"** - 60K/2015 Mitsui was sold for USD 22 mills to Greek buyers. Chinese buyers acquired the Supramax **"NZ Hangzhou"** - 57K/2012 Qingshan for USD 12 mills, while on the same sector, the **"Ivy Alliance"** - 56K/2011 IHI Marine United changed hands to Vietnamese for USD 15.6 mills. Finally, on the Handysize sector, the **"Vega Dablam"** - 35K/2011

Zhejiang Yueqing found new owners for USD 8.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
KAZAHAYA	81,774	2017	PHILIPPINES	TSUNEISHI CEBU	GERMAN	27.5	
CL TIFFANY	81,687	2013	CHINA	YANGFAN			
CL MONA	81,504	2013	CHINA	YANGFAN	CHINESE	45 ENBLOC	
CL GRACE	81,563	2012	CHINA	YANGFAN			
KEY ACTION	82,168	2010	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	REGION/EXCESS 15	
JAWOR	79,649	2010	CHINA	NEW CENTURY	EUROPEAN	REGION 11	SURVEYS DUE
NORD MISSISSIPPI	60,456	2015	JAPAN	mitsui	GREEK	22	
NZ HANGZHOU	56,709	2012	CHINA	QINGSHAN	CHINESE	12	
SOLDYOY	56,830	2011	CHINA	YANGFAN	UNDISCLOSED	12.6	TIER II
IVY ALLIANCE	55,886	2011	JAPAN	IHI MARINE UNITED	VIETNAMESE	15.6	WARTSILA M/E
VEGA DABLAM	35,112	2011	CHINA	ZHEJIANG YUEQING	UNDISCLOSED	8.5	
MAPLE TULIP	33,158	2011	JAPAN	KANDA	UNDISCLOSED	LOW 11	OHBS

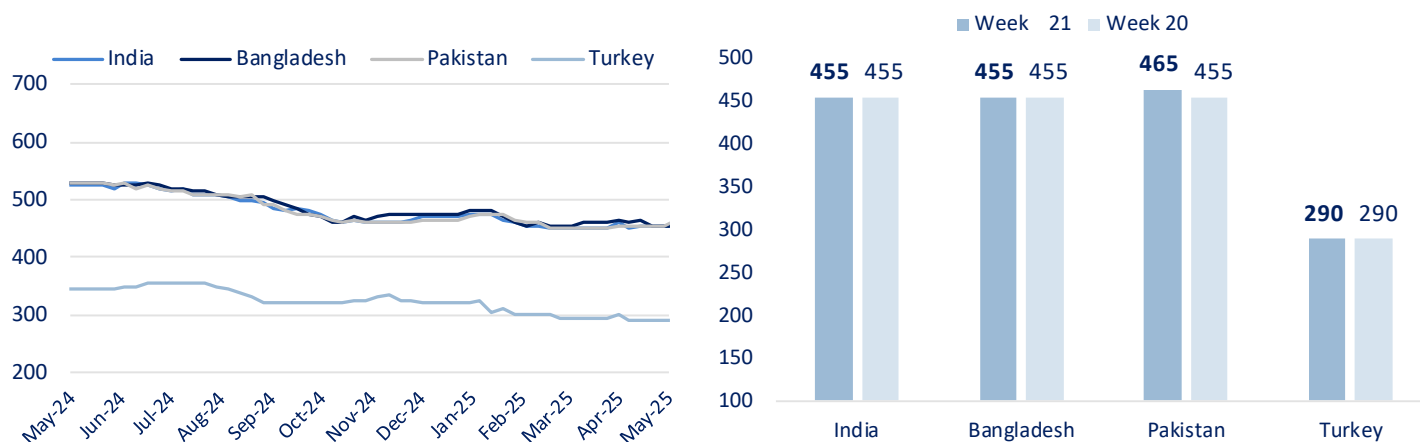
TANKER SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	144.0	0%	145.9	144.2	125.1
	5 Year	114.0	114.4	0%	113.0	113.6	113.6
	10 Year	84.0	84.6	-1%	83.5	84.1	75.1
	15 Year	56.0	58.0	-3%	53.5	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.0	98.4	88.5
	5 Year	76.0	83.0	-8%	75.5	81.7	81.7
	10 Year	61.0	67.8	-10%	60.0	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.0	-13%	75.8	84.3	78.6
	5 Year	62.0	72.2	-14%	62.7	71.2	71.2
	10 Year	49.8	60.0	-17%	50.2	58.2	51.6
	15 Year	35.0	44.0	-20%	35.0	41.6	38.1
MR2	Resale	50.0	53.2	-6%	50.6	54.3	49.6
	5 Year	40.3	45.3	-11%	40.8	45.9	45.9
	10 Year	30.0	37.6	-20%	30.5	37.5	33.0
	15 Year	19.8	26.5	-25%	21.2	26.5	23.2

Tanker S&P Activity:

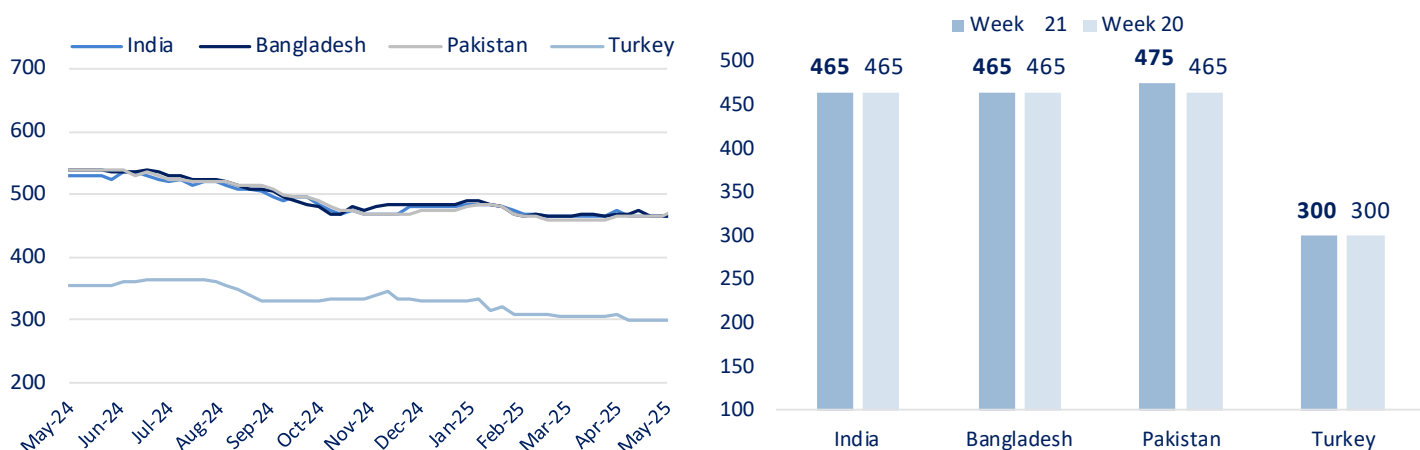
On the VLCC sector, Chinese buyers acquired the VLCC **"M. Star"** - 314K/2008 Kawasaki for USD 47 mills. On the MR2 sector, the Zinc Coated **"World Navigator"** - 47K/2010 HMD was sold to Greek buyers for USD 17 mills basis surveys due. Chinese buyers acquired the Ice Class 1A MR1 **"Pelagic Tarpon"** - 45K/2006 STX for USD 14 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
M. STAR	313,798	2008	JAPAN	KAWASAKI	CHINESE	47	
MARAN CANOPUS	320,475	2007	S. KOREA	DAEWOO	UNDISCLOSED	49	SCRUBBER FITTED
WORLD NAVIGATOR	46,639	2010	S. KOREA	HMD	GREEK	17	ZINC COATED, SURVEYS DUE
PELAGIC TARPON	44,996	2006	S. KOREA	STX	CHINESE	14	ICE CLASS 1A

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ASMAA	BC	1994	45,228	7,616	JAPAN	438	N/A	
LONG 1	BC	1990	55,593	11,200	JAPAN	N/A	BANGLADESH	
VISTAR	BC	1997	73,317	10,673	S. KOREA	441	BANGLADESH	
RELIANCE	GC	1996	6,006	2,500	EGYPT	435		AS IS SINGAPORE
HL RAS LAFFAN	GAS	2000	75,079	23,761	S. KOREA	490	N/A	AS IS KOREA
HL SUR	GAS	2000	75,159	23,761	S. KOREA	ENBLOC	N/A	AS IS KOREA
HYUNDAI AQUAPIA	GAS	2000	77,564	34,040	S. KOREA		N/A	AS IS KOREA, INCLUDING 250 T BUNKERS ROB
HYUNDAI TECHNOPIA	GAS	1999	77,584	34,047	S. KOREA		N/A	AS IS KOREA, INCLUDING 250 T BUNKERS ROB

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	61.85	-0.48%	-13.77%
Brent	65.11	-0.66%	-12.77%
Natural gas	3.31	6.24%	-8.97%
Gasoline	2.12	-1.01%	5.34%
Heating oil	2.11	-1.15%	-9.13%
Ethanol	1.80	3.00%	6.51%
Naphtha	546.22	-1.04%	-10.68%
Propane	0.75	-1.36%	-3.44%
Uranium	71.55	-0.07%	-1.99%
Methanol	2,241	-2.57%	-19.01%
TTF Gas	37.18	5.92%	-26.30%
UK Gas	87.48	4.76%	-30.24%
Metals			
Gold	3336.13	3.55%	27.13%
Silver	33.44	3.31%	15.74%
Platinum	1085.00	7.99%	21.35%
Industrial			
Copper	4.82	4.14%	21.03%
Coal	100.40	1.41%	-19.84%
Steel	3050.00	-1.39%	-7.86%
Iron Ore	99.81	-0.27%	-3.67%
Aluminum	2,472	-0.30%	-3.10%
LithiumCNY/T	62,500	-1.88%	-16.72%
Currencies			
EUR/USD	1.14	1.33%	9.96%
GBP/USD	1.36	1.54%	8.37%
USD/JPY	142.77	-1.43%	-9.26%
USD/CNY	7.18	-0.51%	-2.18%
USD/CHF	0.82	-1.66%	-9.51%
USD/SGD	1.28	-0.87%	-6.01%
USD/KRW	1367.93	-1.56%	-7.46%
USD/INR	85.06	-0.35%	-0.61%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	511.00	444.50	602.50	66.50	-13.5	-16.9%
Rotterdam	479.00	430.00	618.50	49.00	1.0	2.1%
Fujairah	506.00	420.00	703.50	86.00	-8.0	-8.5%
Houston	464.50	403.50	615.50	61.00	-9.0	-12.9%

- In the U.S., the Dow Jones Industrial Average fell by 2.5% to 41,603 points, the S&P 500 dropped 2.61% to 5,803 points, and the NASDAQ declined by 2.47% to 18,737 points. European indices were almost unchanged from the previous week, with the Euro Stoxx 50 down just 0.06% at 5,424 points and the Stoxx 600 falling 0.75% to 545 points. In Asia, the Nikkei ended the week at 37,219, down 1.42%, while the Hang Seng rose 1.1% to 23,601 points. The CSI 300 index closed at 3,882 points, 0.18% lower than the previous week.
- WTI crude oil futures climbed to about \$61.7 per barrel on Monday, posting a second straight gain after President Trump delayed steep tariffs on European goods. The proposed 50% tariffs on EU imports were pushed from June 1 to July 9, easing fears of a trade war that could hurt global economic growth and energy demand.
- Newcastle coal futures rebounded to \$100 per tonne in May after hitting a four-year low in April, supported by weather-related export disruptions in Australia. However, prices remain down 20% this year as warmer weather and renewables reduced demand, with China's thermal coal imports down 13% and fossil-fuel power output dropping 4.7% in early 2025.

Crude Oil



Coal



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