2025

Mid-Year Market Report

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Introduction

The first half of 2025 has been characterised by cautious S&P activity, which has been shaped by regulatory tightening, reduced investor sentiment, and persistent geopolitical uncertainty. Instability in the Middle East, particularly disruptions in the Red Sea, has continued to affect global trade flows and routing strategies, while renewed tariff tensions have weighed on asset values and transaction volumes. Environmental compliance deadlines continue to drive fleet renewal in certain sectors, rising financing costs and lingering inflationary pressures have tempered appetite for risk across much of the market. Notably, sectors such as Suezmax Tankers and modern LNG carriers have seen stronger interest, while older and less efficient vessels face growing pressure amid tightening margins.

Veson Nautical's Mid-Year Market Report, compiled by our Maritime Analysts, offers a comprehensive review of S&P activity across the Tanker, Bulker, Container, Offshore, LPG/LNG, Vehicle Carrier, RORO, Ferry, and Small Tanker segments. Drawing on Veson's deep data resources and the broad industry insight of our team, this report captures key trends shaping the first half of the year and outlines the outlook for asset markets into the second half of 2025.

Bulkers

By: Rebecca Galanopoulos, Senior Content Analyst

Introduction

The Bulker market in the first half of 2025 has been shaped by diverging trends across asset classes. While Capesize values have remained firm, supported by stronger freight rates and limited fleet growth, other segments have seen declines amid weaker market sentiment and subdued activity. Newbuilding orders have dropped sharply to multi-year lows, and sale and purchase volumes have also contracted, reflecting ongoing caution driven by high prices, regulatory uncertainty, and weaker macroeconomic conditions. In the current economic climate, companies and governments are finding it increasingly difficult to plan and execute investment decisions. This hesitation is expected to lead to the postponement of various projects until greater clarity is achieved, potentially resulting in a negative impact on dry bulk demand in the short term.

Rising trade tariffs have further disrupted commodity flows, impacting buyer confidence. At the same time, ongoing tensions in the Middle East and widened sanctions, particularly on Russian commodities, have continued to support increased ton-mile demand, as vessels are forced to take longer, alternative routes. Meanwhile, the ageing profile of much of the global fleet, especially in the smaller segments, has complicated S&P activity, with buyers increasingly wary of investing in older tonnage that may soon face expensive retrofits or scrapping under tightening environmental regulations. This has led to a widening price gap between modern and vintage vessels, limiting liquidity and contributing to the overall slowdown in transactions.

Timecharter rates have also reflected these mixed fundamentals, remaining relatively stable for larger, in-demand vessels but coming under pressure for smaller and older ships. The softening of TC rates in these segments has further dampened appetite among investors and owners, particularly where short-term earnings fail to justify acquisition costs. In contrast, Capesizes have seen relatively strong and more stable TC rates, supported by firm iron ore demand from China and limited fleet growth, one year TC rates for this sector have risen by around c.7.7% since the start of the year, from 17,432 USD/Day to 18,778 USD/Day at the end of June and this has been reflected by firming values for this sector.

This report provides an overview of key developments across values, ordering activity, S&P trends, and demolition.

Bulkers

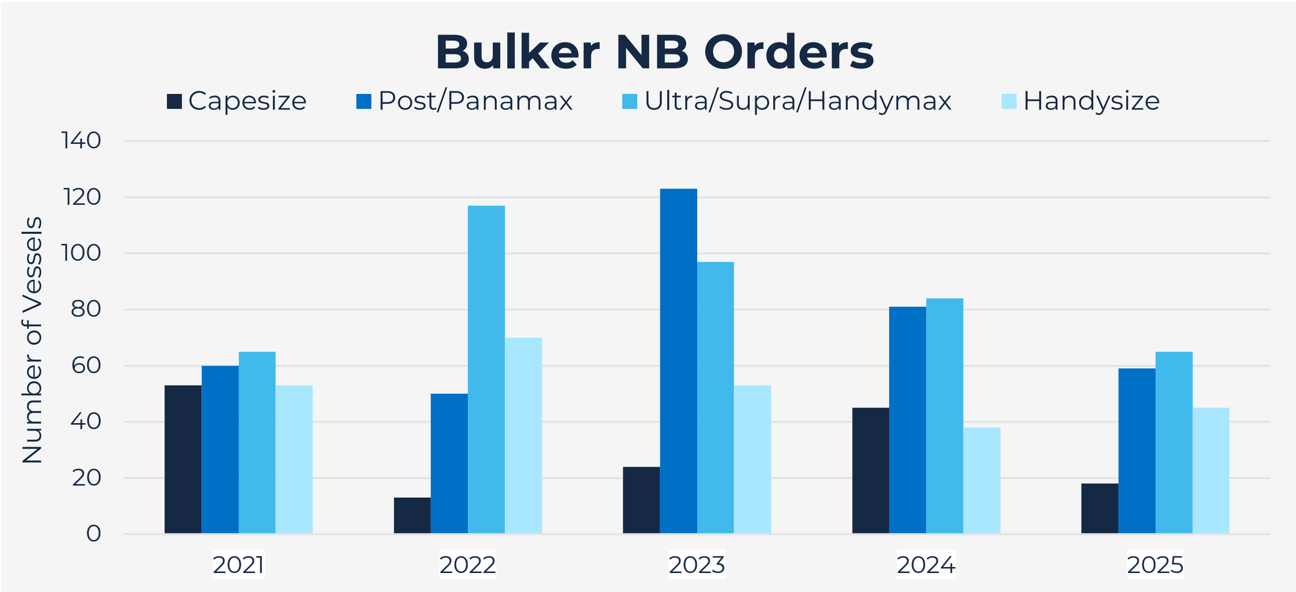
$m/*DWT*

Age	Cape	Pmax	Supra	Handy
-3	+9.2% *180k*	+4.5% *82k*	+4.0% *62k*	+3.7% *38k*
0	-0.2% *180k*	-0.1% *82k*	-1.4% *62k*	-2.6% *38k*
5	+5.6% *180k*	-0.0% *82k*	-5.1% *60k*	-6.3% *38k*
10	+5.9% *180k*	-2.8% *80k*	-6.6% *60k*	-9.3% *35k*
15	+1.7% *180k*	-6.8% *80k*	-7.5% *55k*	-11.4% *30k*

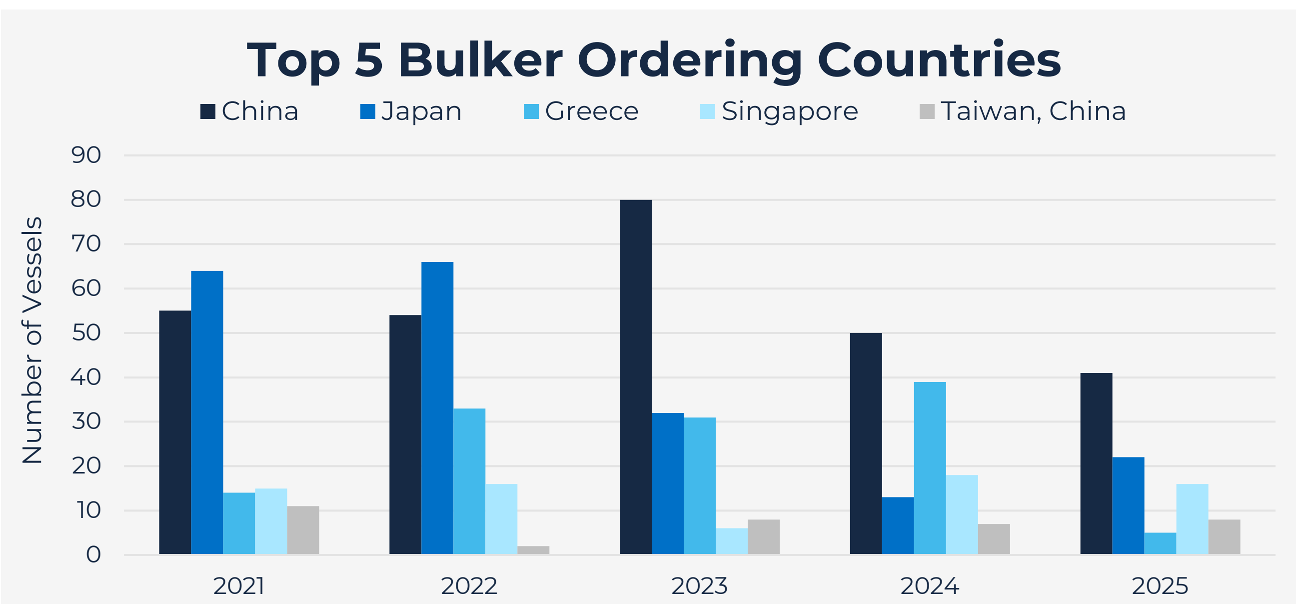
Table 1. demonstrates % in change in values from January - June 2025 for each Bulker ship type.

Newbuildings

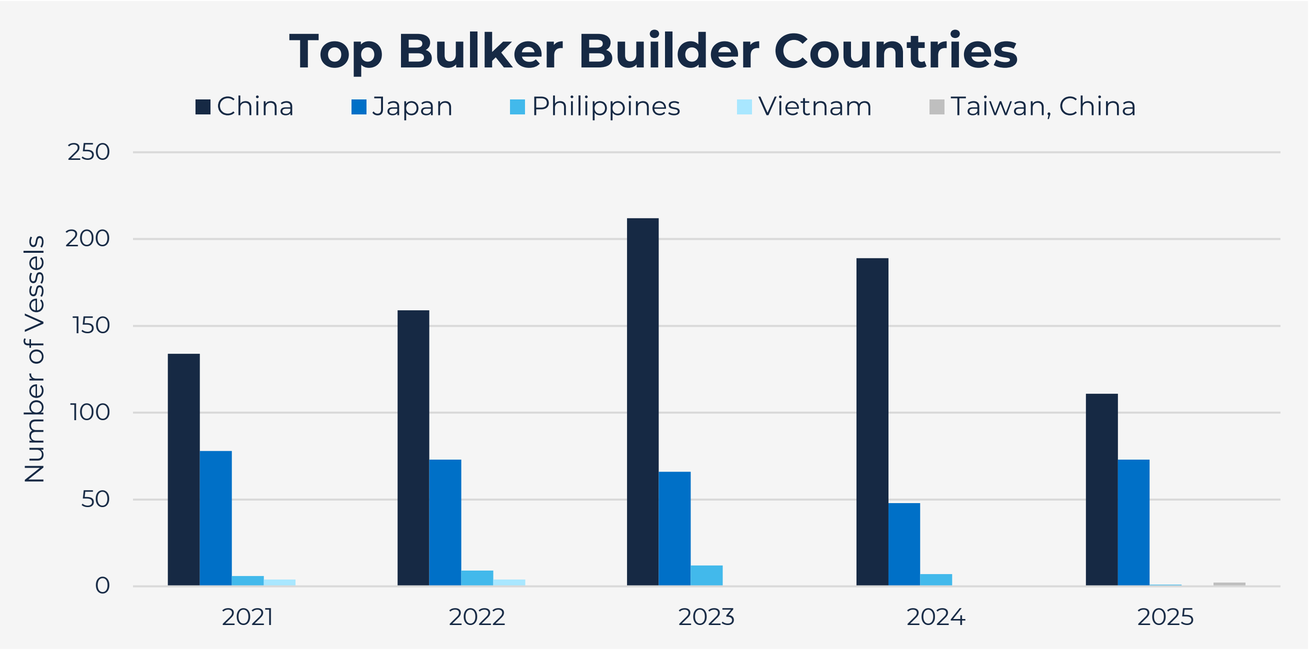
Bulker newbuilding orders remained very low in 1H 2025, falling to just 169 vessels, the lowest level for the first half of any year since 2017 and representing a year-on-year decline of c.26%. The slowdown reflects ongoing caution from owners amid uncertain macroeconomic conditions, softer freight market expectations, and limited near-term earnings visibility. Concerns over future environmental regulations and uncertainty around preferred fuel technologies have also contributed to hesitation in placing new orders. Elevated newbuilding prices have potentially put off some prospective buyers. For example, values for -3 YO Capesizes of 180,000 DWT are at the highest levels in 16 years, increasing by c.9.24% since the start of the year from USD 67.41 mil to USD 73.64 mil. Additionally, longer lead times at major yards, many of which remain booked with Container and LNG orders, have further dampened appetite for ordering Bulker tonnage.



So far this year the Ultra/Supra/Handy sector has seen the highest volume of orders, overtaking the Panamax Bulker sector and accounting for c.38%. Handysize orders have risen from last place in 1H 2024 to rank second in 1H 2025 with 44 orders placed, and a share of c.26%. Following closely behind. In third place, Panamaxes have a share of c.25% with 42 orders placed. Capesizes have dropped to fourth place with a share of 11% as just 18 orders have been placed so far this year, a fall of c.54% from this time last year as very high prices has discouraged investment.



Chinese owners have once again led Bulker orders this year, accounting for c.15% or all orders with 25 contracts inked in the first half of the year, half the levels seen in 1H 2024. Singapore has risen to second place with 12 new orders placed once again this year, and a share of c.7% and Japan ranked third once again with 11 new Bulkers scheduled. Taiwan, China ranked fourth with eight Bulker orders and a share of c.5%. However, Greece dropped to fifth place accounting for c. 2% of Bulker orders and just three new orders placed so far this year—a fall of c.90% from this time last year.



Chinese yards have received the lion's share of Bulker orders once again, accounting for over half of the 2025 orderbook to date, with 96 vessels and a share of c.57%. Japanese orders have bounced back up by c.79% year-on-year, retaining the second place slot with 68 Bulker orders in the first half of the year, and a share of c.40%. In third place is Taiwan, China with just two new orders, followed by the Philippines with just one new Bulker order.

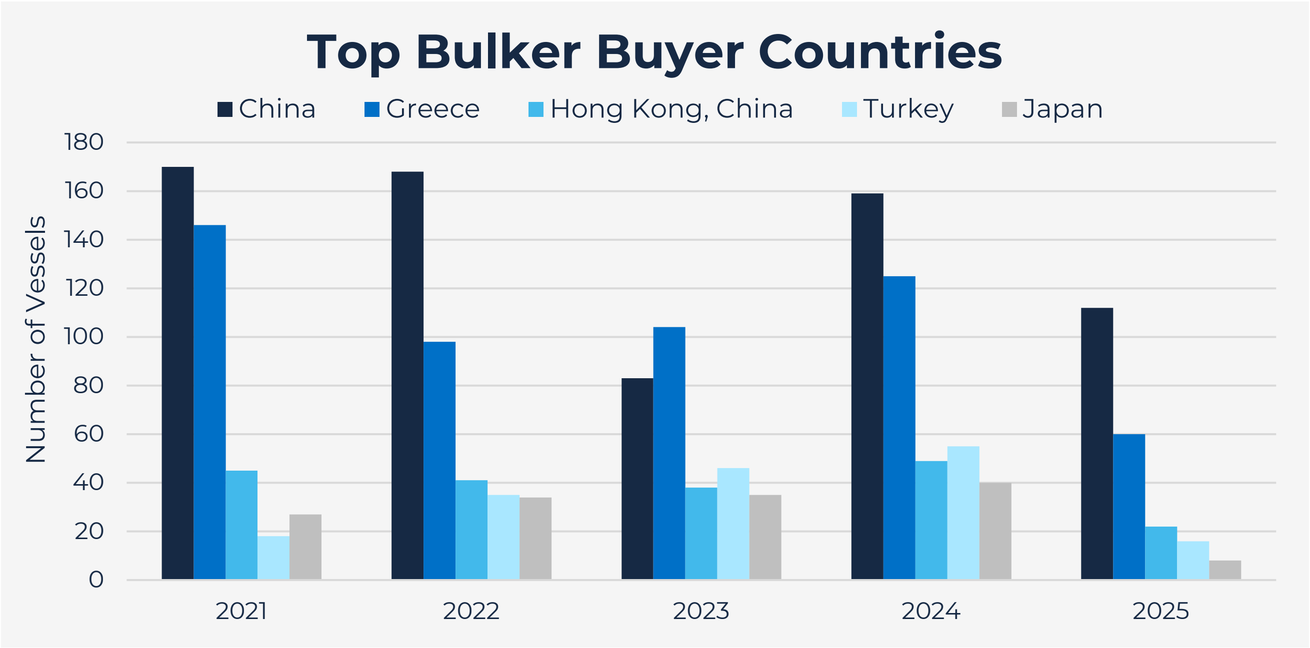
Headline orders include:

- 30 x 80,000 DWT Panamax Bulkers, ordered by COSCO Bulk Carriers and scheduled to be built at Fujian Mawei and delivered between 2027-28, contracted for USD 50 mil each en bloc, VV value 43.7 mil each.
- 3 x 211,000 DWT Capesize (Newcastlemax) Bulkers, ordered by Doun Kisen and scheduled to be built at Nantong Xinagyu and delivered between 2027-28, contracted for USD 76 mil each en bloc, VV value USD 70.16 mil.

S&P

The level of overall Bulker sale and purchase transactions has fallen by c36% year-on-year, with 425 Bulkers changing hands in the 1H 2025, compared to 664 in 1H 2024. This decline was driven by softer freight rates, weaker market sentiment, and reduced S&P activity. Tighter financing conditions and lower demand for key dry bulk commodities also weighed on asset values across most segments.

Values for secondhand Bulkers have fallen across most sectors since the start of the year but remain at high levels. The Capesize sector was an exception to this rule with values for 10YO vessels of 180,000 DWT increasing by as much as 5.9% since the start of the year, from USD 39.82 mil to USD 42.21 mil. This is due to a rebound in freight rates, particularly supported by stronger iron ore demand from China. Additionally, limited fleet growth and a tight supply of modern tonnage have supported asset prices.



Chinese owners have been the most active on the sale and purchase market this year, investing in 112 Bulkers, a decrease of c.40% year-on-year. Greece trail behind in second place with 60 purchases reported this year, which less than have the amount of sales seen in the same period last year, where 125 vessels were sold. Hong Kong has landed in third place, surpassing Turkey, purchasing 22 Bulkers and down by c.55% from 2024 levels. Turkey has fallen to fourth place, with 16 purchases, in stark contrast to 1H 2024 when the nation invested in 55 secondhand Bulkers, a fall of c.71%. Japan are in fifth place having bought just eight vessels, compared to 40 over the same period last year.

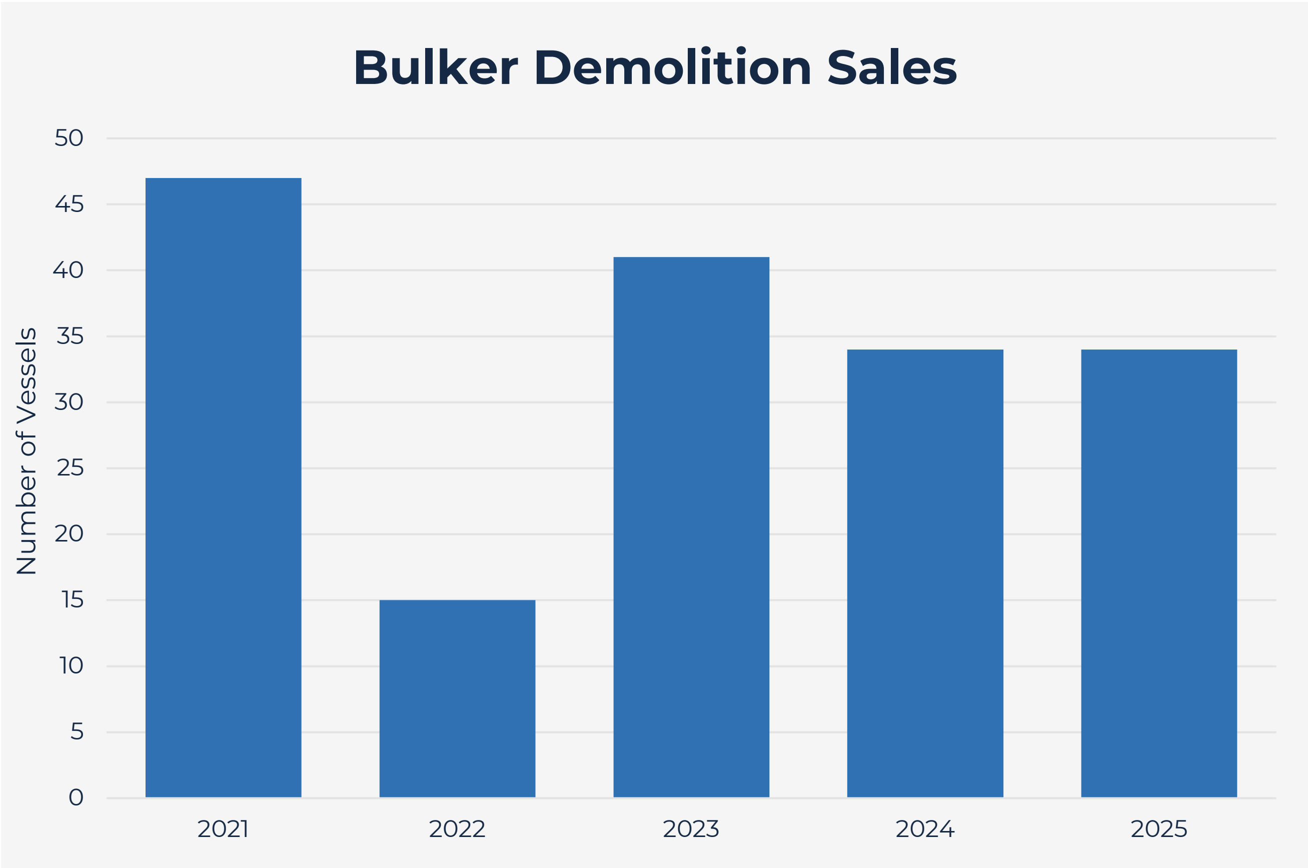
The Ultra/Handy/Supra sector continues to lead the way with Bulker sales this year and a market share of c.32% equating to a total of 135 transactions. However, the volume of sales has fallen significantly since the same period last year, where 226 vessels changed hands, this is a decline of c.40%. In second place is the Post/Panamax Bulker sector with 127 transactions and a share of c.30%. Handysizes are in third place with 111 sales accounting for c.26%. Finally, Capesizes rank fourth with just 52 sales and c.12%.

Notable recent sales include:

- Capesize BC *Partagas* (173,900 DWT, May 2004, Shanghai Waigaoqiao Shipbuilding) sold to undisclosed buyers for USD 14.8 mil, VV Value USD 14.33 mil.
- Kamsarmax BC *Santa Graciela* (82,100 DWT, Mar 2013, Tadotsu Tsuneishi) sold to undisclosed buyers for USD 18.6 mil, VV Value USD 18.72 mil.
- Supramax BC *Star Runner* (57,800 DWT, Sep 2011, Yangzhou Dayang Shipbuilding) sold to undisclosed buyers for USD 12.8 mil, VV Value USD 13.24 mil.

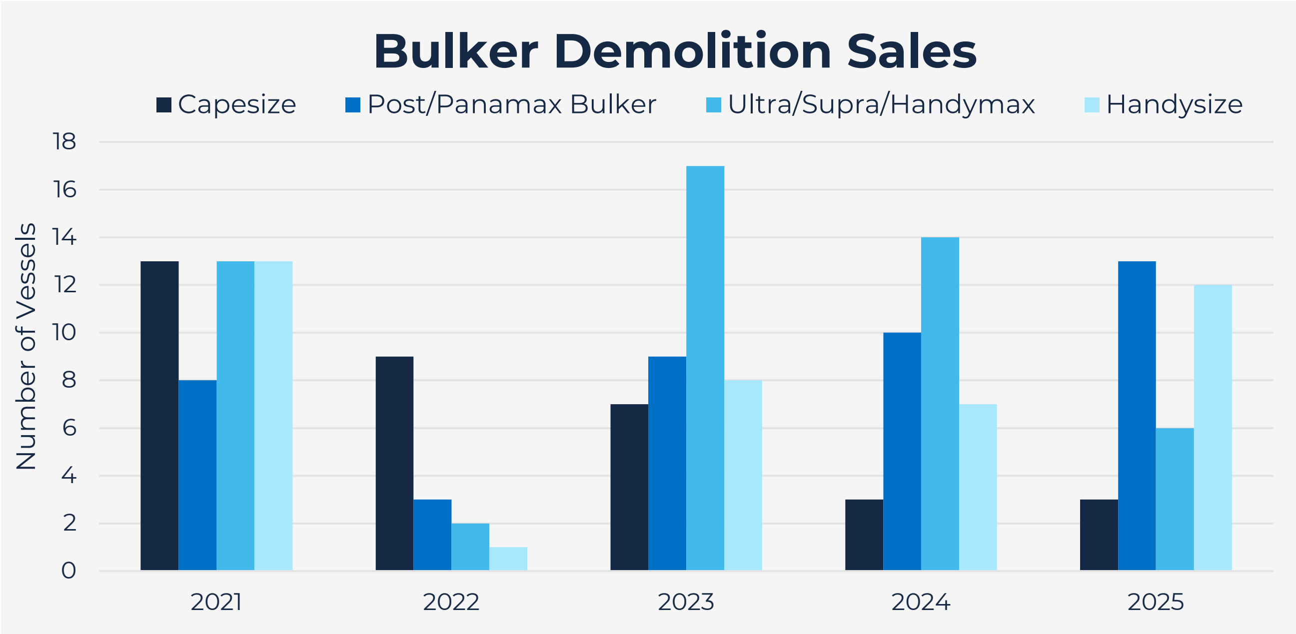
- Supramax BC *CMB Rubens* (63,500 DWT, Jul 2018, Shin Kasado Dock) sold to Unknown Chinese buyers for USD 27.3 mil, VV Value USD 29.51 mil.
- Handy BC *Darya Ganga* (36,800 DWT, Feb 2012, Hyundai Mipo) sold to undisclosed buyers for USD 14.3 mil, VV Value USD 13.68 mil.
- Handy BC *Amira Sara* (28,300 DWT, Jul 2014, Imabari) sold to unknown Vietnamese buyers for USD 11.8 mil, VV Value USD 12.35 mil

Demolition



Once again this year, just 34 Bulkers have been sent to the breakers yard so far this year, which is unchanged from last year, as sustained values and earnings, have encouraged owners to trade vessels for as long as possible. The majority of demolition activity has been in the Post/Panamax sector with 13 vessels sent for scrap, this is a slight increase from last year where 10 vessels were scrapped, an increase of c.30%. This is closely followed by the Handysize with 12 vessels scrapped, up c.71% from last year. Falling from first to third place is the Ultra/Supra/Handy sector with just six vessels sent for demolition. Finally, just three Capesizes have been demolished in 2025, this figure has steadily declined over the last few years from 13 in 2021, a decrease of c.86%.

The average age of Bulkers sold for demolition this year is 29 years old, indicating that only the oldest vessels are being considered for scrapping.



Below are some notable recent demolition sales for Bulkers:

- Supramax *FP Future* (50,000 DWT, Dec 2002, Shin Kurushima Onishi). Demo price: 457 USD/LDT, LDT 9,798 MT which equates to a VV demo value of USD 4.47 mil. Delivery location: India.
- Handy BC *Run Fu 2* (27,200 DWT, Jun 1995, Hanjin Heavy Ind.) Demo price: 436 USD/LDT, LDT 5,841 MT which equates to a VV demo value of USD 2.54 mil, Delivery location: India.

Conclusion

The first half of 2025 has been mixed for the Bulker market, with Capesize values strengthening on the back of firmer freight rates and limited supply, while most other segments saw declines amid weaker sentiment. Newbuilding activity dropped to its lowest 1H level since 2017, reflecting high prices, regulatory uncertainty, and long delivery times. Sale and purchase activity declined by c.36% year-on-year, with Chinese and Greek buyers remaining the most active despite reduced volumes. Values for secondhand vessels softened across most sectors, except Capesizes which saw gains. Demolition remained limited, as firm earnings encouraged continued trading of older vessels. Overall, the market continues to be cautious, defined by high asset prices, environmental considerations, and uncertain demand, though limited fleet growth may support values over the longer term.

Tankers

By: Rebecca Galanopoulos, Senior Content Analyst

Introduction

Tanker market conditions have softened notably in the first half of 2025, with a general decline in asset values, a sharp contraction in newbuilding activity, and reduced sale and purchase volumes. Investor sentiment has been weighed down by weaker earnings, macroeconomic uncertainty, and tighter financial conditions, while demolition activity has edged up slightly amid limited incentives to scrap. This report outlines the latest developments across values, newbuildings, secondhand sales, and recycling.
Asset values have come under pressure across most Tanker sub sectors and age groups. However, in the long run, values remain at high levels. The fall in values is largely attributed to a slowdown in sale and purchase activity, driven by softer freight rates, ongoing geopolitical risks, and volatile interest rates. The tariffs on trade announced on April 2, by the US government are seen as bearish for trade volumes and economic growth and thus oil demand, which has caused uncertainty and may put its mark on activity in the quarters to come. However, it is worth noting that oil and oil products are so far not subject to import tariffs, nor for Canadian and Mexican oil. Broader macroeconomic concerns, including slowing global demand, inflationary pressures, and reduced access to capital, have further dampened confidence and investment. Geopolitical uncertainty, particularly around Iran and the Strait of Hormuz, has also weighed on sentiment. Although no major disruptions have occurred, the risk of instability in this key oil transit corridor has added caution to asset pricing, especially for larger crude carriers.

Despite broader weakness in the Tanker sale and purchase market in 2025, MR2s have emerged as the most actively traded segment, accounting for around 34% of all Tanker transactions. Their appeal lies in a combination of flexibility, stable earnings, and declining asset values, particularly among older vessels. The steepest decline has been seen in 15-year-old MRs of 50,000 DWT, which have dropped by approximately 24% since the start of the year, from USD 25.59 mil to USD 19.44 mil. This sharp correction has fuelled buyer interest, especially for older tonnage, with the average age of vessels sold now at 16 years. Limited newbuild activity is constraining fleet growth, providing further support for values. Greek buyers have led the market, followed by Chinese and Japanese players, while China, Japan, and the UAE have also been key sellers. Meanwhile, TC earnings remain firm at just over 20,100 USD/Day, above the average of the past decade, supported by MR2s' regional trading flexibility, resilient refined product demand, and shifting trade flows driven by geopolitical tensions.

Time charter rates across most Tanker segments have remained above average in the first half of 2025, supported by a combination of rerouted trade flows, increased ton-mile demand, and fleet inefficiencies. Although earnings have eased from early-year highs, geopolitical disruptions in the Red Sea, continued sanctions on Russian and Venezuelan oil, and precautionary rerouting around conflict zones have extended voyage durations, tightening effective supply and strengthening rates. MR2s continue to benefit from regional flexibility, but rates for larger crude carriers, particularly VLCCs, have also seen support as ton-mile demand remains elevated.

Tankers

$m/*DWT*

Age	VLCC	Suez	Afra	LR1	MR
-3	**-3.4%** *320k*	**-3.3%** *160k*	**+1.8%** *115k*	**-5.2%** *75k*	**-1.2%** *50k*
0	**-0.5%** *320k*	**+0.7%** *160k*	**-6.5%** *115k*	**-4.9%** *75k*	**-8.7%** *50k*
5	**-0.2%** *320k*	**-2.2%** *160k*	**-7.1%** *110k*	**-6.1%** *75k*	**-11.5%** *50k*
10	**+0.3%** *320k*	**-3.9%** *160k*	**-2.9%** *110k*	**-10.4%** *75k*	**-17.3%** *50k*
15	**+5.0%** *310k*	**-4.6%** *160k*	**+3.4%** *110k*	**-17.0%** *75k*	**-24.0%** *50k*

Table 1. demonstrates % in change in values from January - June 2025 for each Tanker ship type.

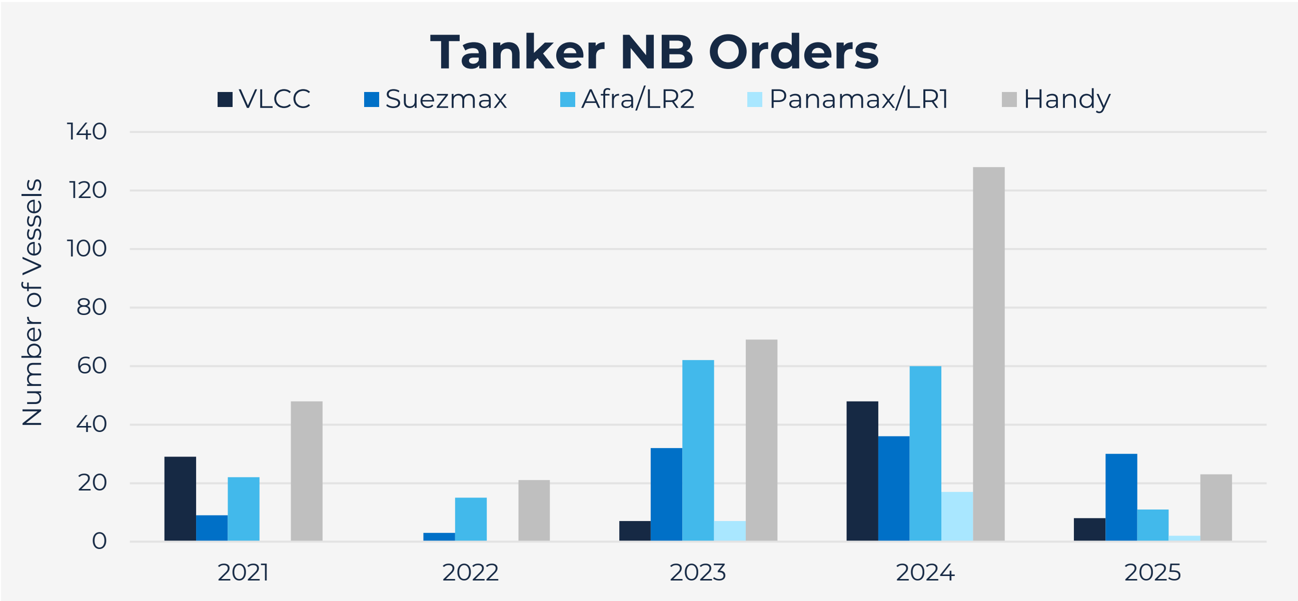
Larger crude Tanker S&P activity has been notably impacted by mounting regulatory pressure, particularly around the tightening of KYC requirements for owners. This has led to a decline in transaction volumes and the emergence of a two-tier market. KYC-compliant sales, which typically involve younger, well-maintained vessels, are being sold at discounted values, while non-compliant transactions, often involving older tonnage, are commanding significantly higher prices. This regulatory divide continues to reshape market dynamics and pricing transparency across the crude sector.

Newbuildings

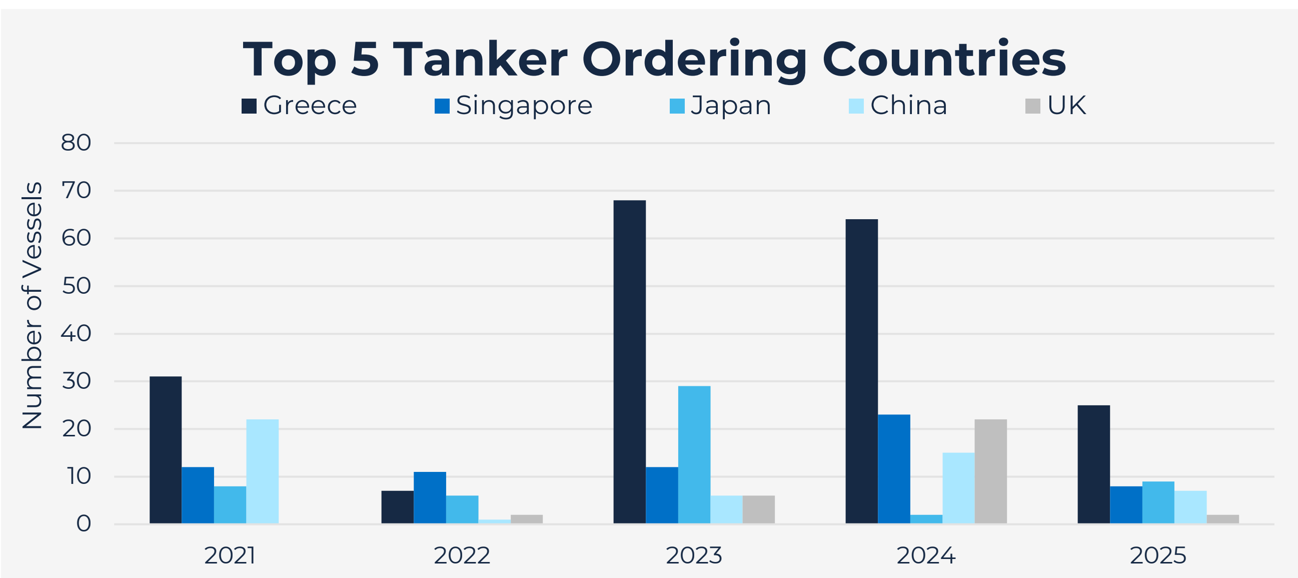
Tanker newbuilding orders for the first half of the year, have fallen sharply from the highs of 2024 and are currently at the lowest levels since 2022. Overall, Tanker orders have fallen by c.74% year-on-year, from 289 in 1H 2024 to just 74 in 1H 2025. This decline reflects a combination of factors, including weaker earnings, high newbuilding prices, and continued uncertainty around future environmental regulations. Owners remain skeptical about placing new orders, given lead times of three to four years due to limited yard availability, persistently high newbuilding prices, and deteriorating market sentiment.

Notable new orders include:

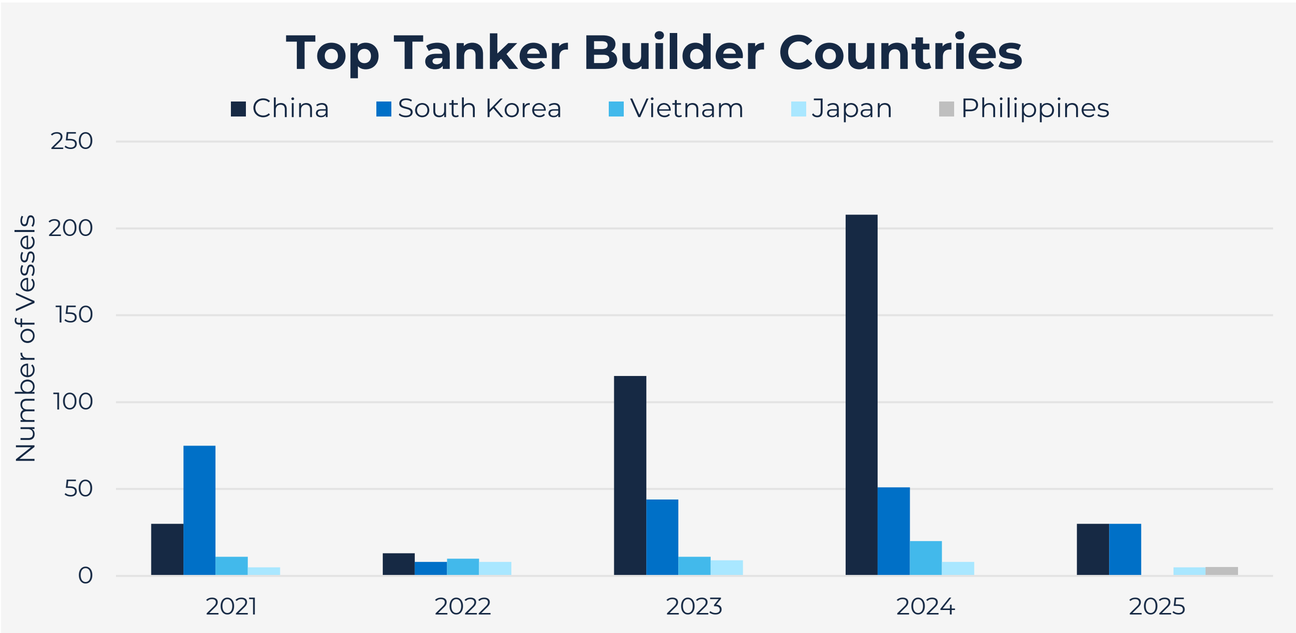
- 2 x 320,000 DWT VLCCs ordered by Advantage Tankers, scheduled to be built at Hanwha Ocean and delivered in 2027, contracted for USD 129.7 mil each en bloc, VV value USD 132.56 mil each.
- 4 x 158,000 DWT Suezmaxes ordered by Centrofin, scheduled to be built at Samsung and delivered in 2028, contracted for USD 82.99 mil each en bloc, VV value USD 82.08 mil each.



Suezmaxes have surged in popularity in recent years and have become the most attractive sector for newbuildings this year, due to strong demand on key trade routes and high fleet utilization. There have been 30 orders placed this year to date, compared to 36 for the same period last year, a decrease of c.16%. In second place, with 23 orders is the Handy sector, which up until this year had been the most popular sector with 128 contracts inked in 1H 2024, as investment in this sector has shown a significant decline of c.82%. Afras/LR2a have remained in third place with just 11 contracts placed, compared to 60 for the same period last year, a drop c.82%. In fourth place with eight new orders is the VLCC sector, falling by c.83% year-on-year. Panamax/LR1s are in fifth place again, falling by 88% from 17 new orders to just two.



Once again Greece has been the most active in the Tanker newbuilding sector, accounting for c.34% of new orders with 25 new orders placed which represents a considerable dip from the 64 placed last year. Japan is in second place with nine Tanker orders so far this year, an increase of 350% year-on-year. Singapore ranks third with eight orders, falling by c.65% from last year. China is in fourth place with seven Tanker orders followed by the UK with two.



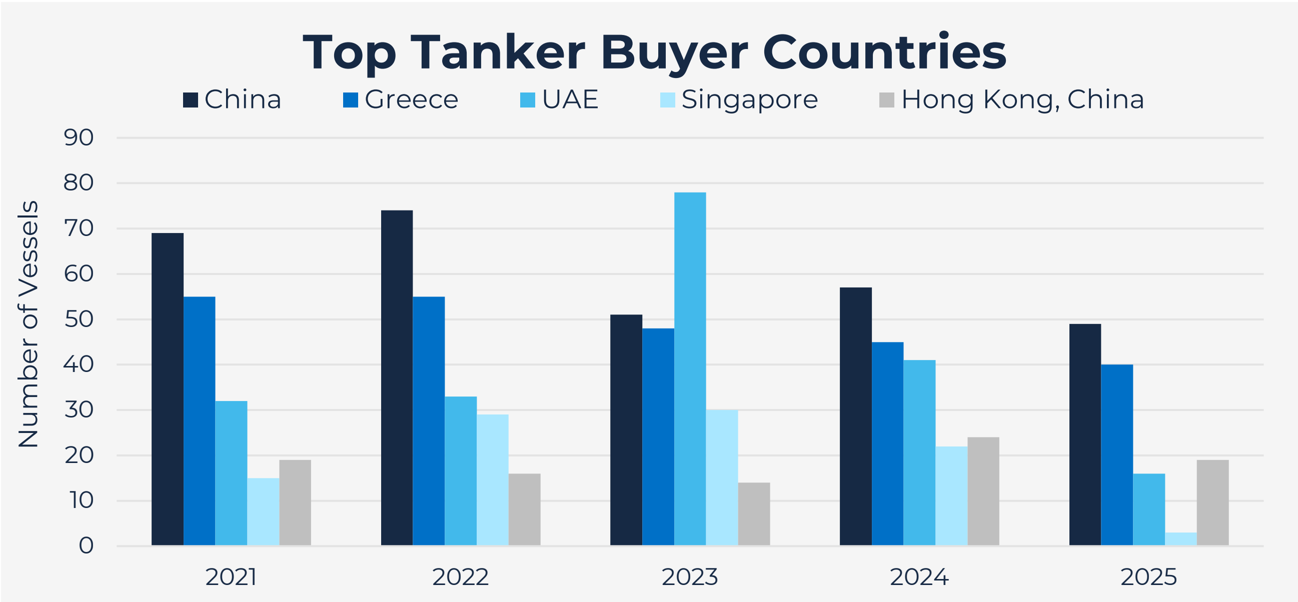
Whilst the majority of Tanker orders continue to be built in China, with 30 additions to the orderbook and a fall of c.86% this year, South Korea ranks joint first. Joint second place goes to Japan and the Philippines who have received five new Tanker orders each.

S&P

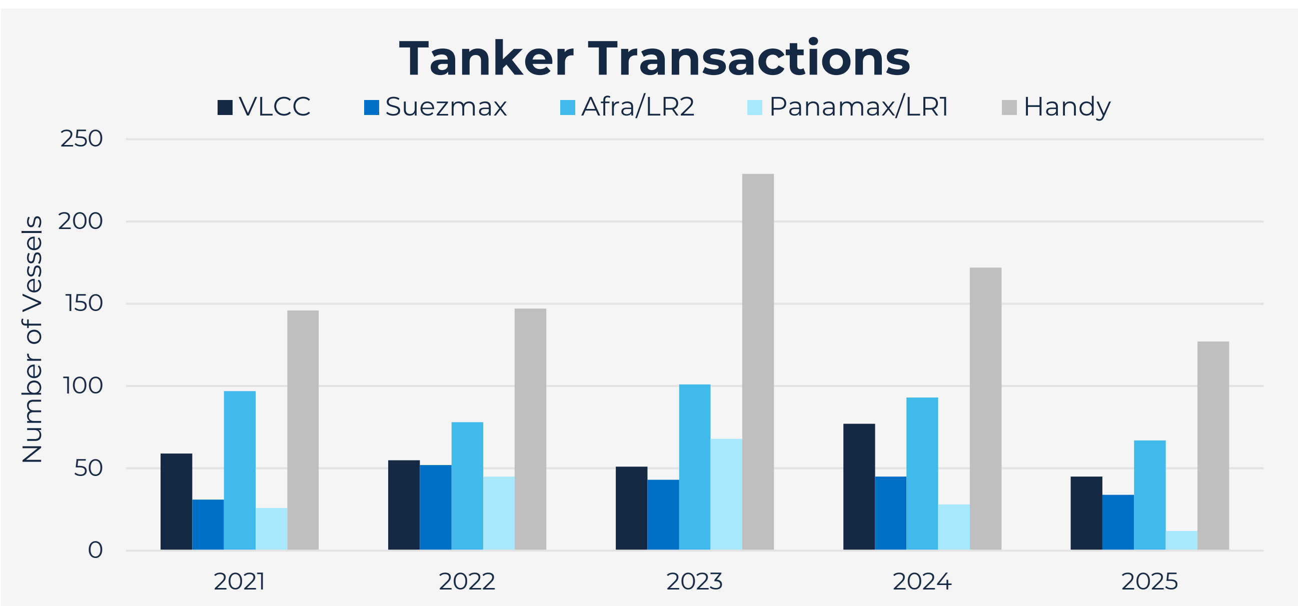
Sale and purchase transactions in the first half of 2025 are down from last year with 285 sales reported so far this year, compared to 415 for the same period last year, a fall of c.31%.

Notable sales include:

- VLCC *Papalemos* (319,200 DWT, Aug 2018, Hyundai HI Ulsan Shipyard) sold to DHT Holdings Inc for USD 108 mil, VV Value USD 104.28 mil.
- VLCC *C Spirit* (314,000 DWT, Apr 2013, Hyundai HI) sold to Yasa Tankers for USD 67.5 mil, VV Value USD 72.57 mil.
- Suezmax *Nordic Thunder* (157,400 DWT, June 2017, Hyundai Samho HI) sold DD Due to Delta for USD 64 mil, VV Value USD 67.07 mil.
- Aframax *Yasa Golden Marmara* (110,000 DWT, Jan 2008, Mitsui Ichihara) sold DD Due to Unknown Vietnamese buyers for USD 31 mil, VV Value USD 31.14 mil.
- LR2 *Casper* (109,000 DWT, Aug 2010, Hudong Zhonghua) sold SS/DD Due to undisclosed buyers for USD 35 mil, VV Value USD 34.27 mil.
- MR2 (Chemical/Product) *Horizon Aphrodite* (50,000 DWT, Sep 2008, SPP) sold to undisclosed buyers for USD 16 mil, VV Value USD 16.61 mil.

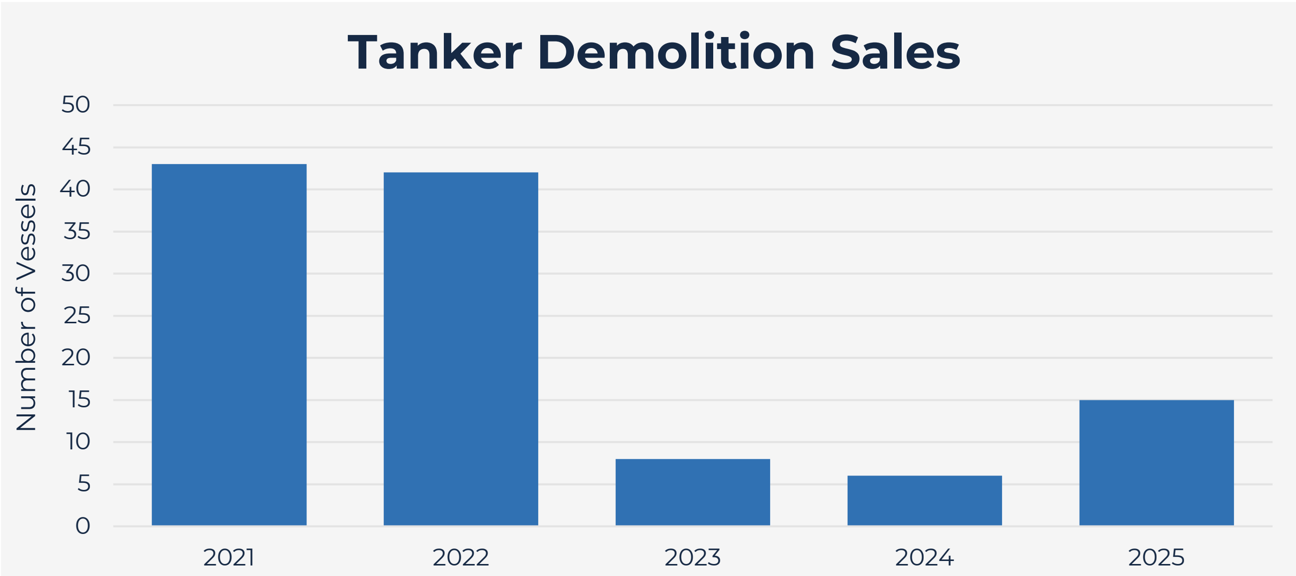


Chinese buyers have been the most active investors in the secondhand market once again this year, however Chinese Bulker purchases have fallen slightly this year, down by c. 14% from 57 in the 1H 2024 to 49 in 1H 2025. Greece has retained the second-place spot with 40 sales reported, compared to 45 last year. Hong Kong, China has risen to third place with 19 sales reported so far, down slightly from 24 last year. After a few years of strong spending, the UAE has fallen back to fourth place with 16 sales this year, compared to 41 last year, plunging by c.61%. Singapore ranks fifth with just three sales, this is in contrast to 22 in the same period last year.

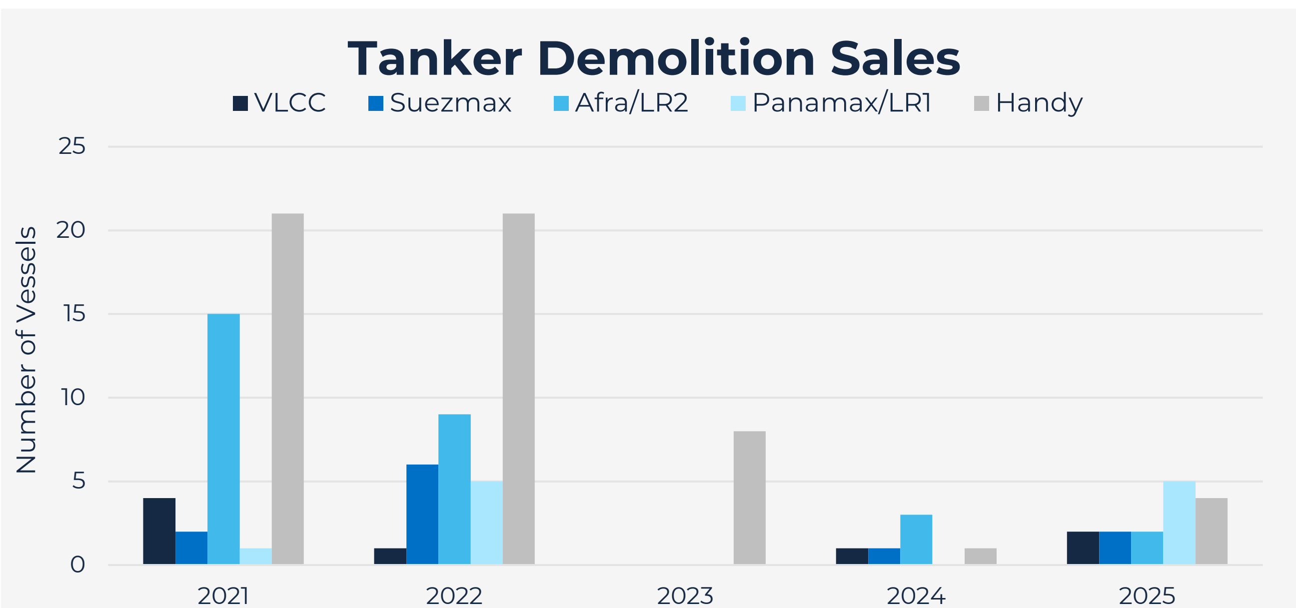


Handy Tankers have been the most popular sector once again, with 127 reported, accounting for over half of all Tanker sales at c.66%. Afra/ LR2s are the second most sought after vessel type this year, accounting for c.24% with 67 sales reported. VLCCs remain in third place with 45 transactions reported, compared to 77 in the same period last year, a decrease of c.42%. Suezmaxes rank fourth with a share of c.12% and 34 sales reported, down from 93 last year. Finally, Panamaxes/LR1a account for c.4% with 12 sales to date, down by c.57% year-on-year.

Demolition



So far this year, Tanker demolition is at the highest levels since 2022 with 15 vessels sent to the breakers yard in the 1H 2025, compared to six in 1H 2024, an increase of c.150% year-on-year. However, with little incentive for owners to scrap vessels due to firm earnings and values, demolition levels are still low, reflecting a broader trend of limited scrapping amid strong freight rates and high asset prices. There is still demand for older Tankers nearing demolition age, often bought to trade on the so-called 'dark fleet' and this is another factor encouraging owners to trade vessels for as long as possible.



The majority of Tankers scrapped this year have been in the Panamax sector, with five vessels scrapped, followed by Handys with a total of four, which correlates with the significant fall in values seen particularly in the Panamax and LR1 segments. In joint third place are the VLCC, Suezmax and Afra/LR2 sectors, each sector with two vessels sent for demolition this year. The average age of Tankers sold for demolition this year is 25 years old, indicating that only the oldest vessels are being sold for demolition. Approximately 60% of these vessels were scrapped in India, with the remainder sent to yards in Bangladesh and Turkey.

Below are some notable recent demolition sales for Tankers:

- Aframax *Maharshi Parashuram* (93,300 DWT, Oct 2002, Cochin) Demo price: 395 USD/LDT, LDT 18,264 which equates to a VV value of USD 7.2 mil, delivery location unknown.
- MR2 *N Cerna* (53,100, Apr 2005, Hyundai Mipo) Demo price: 458 USD/LDT, LDT 10,407 which equates to a VV value of USD 4.8 mil, delivery location India.

Conclusion

The first half of 2025 has seen a clear cooling across the Tanker market, with declining values, lower newbuilding orders, and reduced secondhand activity reflecting cautious investor sentiment amid a challenging macroeconomic and regulatory backdrop. While some sectors remain resilient and long-term fundamentals continue to support asset values above pre-2022 levels, uncertainty around freight markets, interest rates, and environmental compliance continues to weigh on forward investment. Going forward, market participants will be closely watching for signs of stabilisation or renewed confidence as global trade patterns and energy demand evolve.

Containers

By: Jarl Milford, Maritime Analyst

Introduction

A stable to firm charter market, up 28% year-over-year on average for 8,500 TEU and smaller, combined with higher-than-average prices paid for secondhand container ships across all segments by behemoth MSC, increased values for modern, mid age and older assets in 1H 2025 – supported by low tonnage availability.

The Red Sea situation remained intact supporting TEU-miles based on longer sailing distances around the Cape of Good Hope, following c.17% growth in 2024. Additionally, global trade has increased 4.9% so far this year as per CTS (Container Trades Statistics), which needs to maintain to absorb an influx of newbuild vessel deliveries incoming over the next few years at c.30% versus the live fleet.

We have seen the supply chain disrupted by the ongoing trade war with vessels changing routes in addition to frontloading, and increased congestion at ports particularly in Europe making vessels wait several days before load and discharge operations. These events have tightened supply and firmed freight rates. As a result, ordering activity has remained at relatively high levels compared to previous years supporting values.

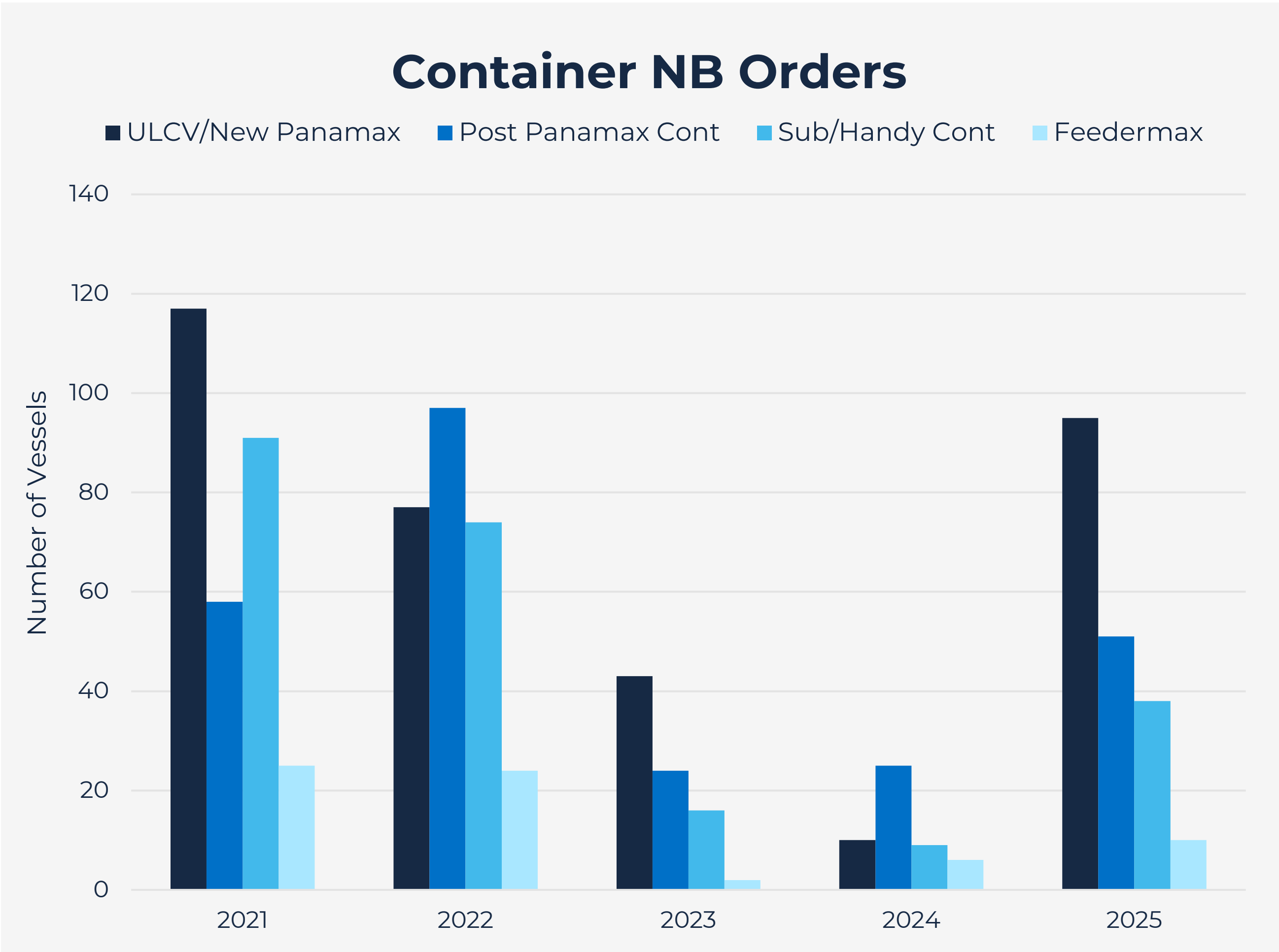
Containers

$m/*TEU*

Age	ULCV	Post Pmax	Pmax	Handy	Fmax
-3	**-4.5%** *24,000*	**+0.2%** *7,900*	**+1.3%** *4,250*	**+3.9%** *1,800*	**+4.0%** *1,100*
0	**-3.3%** *23,000*	**-2.8%** *7,000*	**+0.4%** *4,250*	**+5.7%** *1,750*	**+3.1%** *1,100*
5	**-2.6%** *18,000*	**-1.5%** *7,000*	**+3.9%** *4,250*	**+7.7%** *1,750*	**+4.4%** *1,100*
10	**-0.7%** *18,000*	**+2.5%** *7,000*	**+8.0%** *4,250*	**+7.0%** *1,750*	**+9.3%** *1,100*
15	**+3.4%** *16,000*	**+9.2%** *7,000*	**+11.7%** *4,250*	**+4.7%** *1,750*	**+16.5%** *1,100*

Table 1. demonstrates % in change in values from January - June 2025 for each Container ship type.

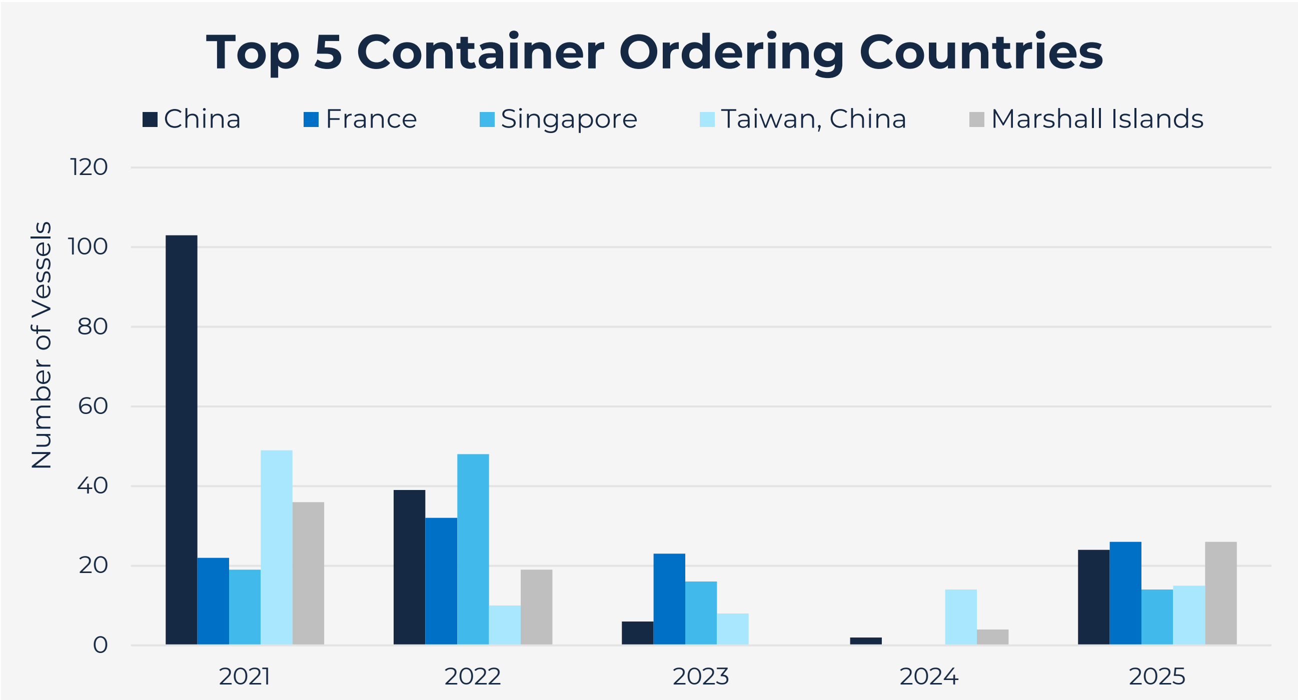
Newbuildings



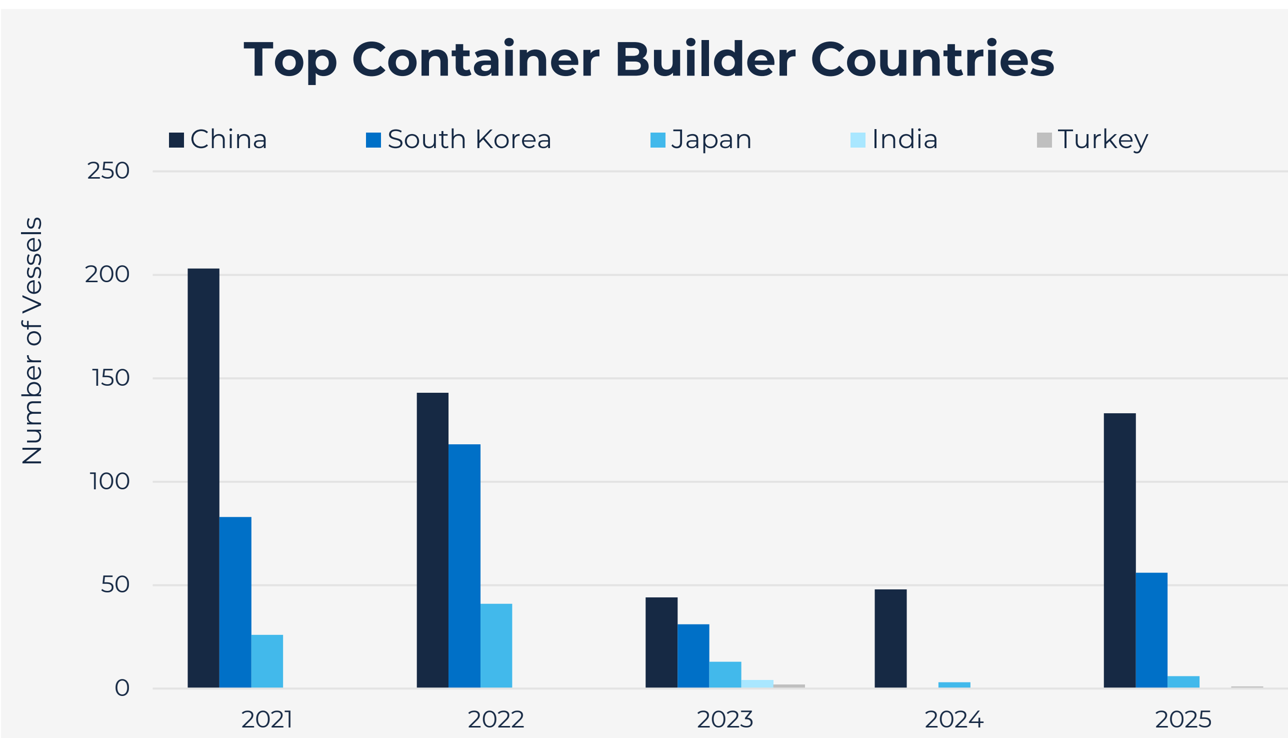
New orders in the container segment increased 288% year-over-year in 1H 2025 based on 194 vessels. However, this remains lower than pandemic half year totals at 291 and 272 vessels, respectively. ULCV/New Panamax accounted for 49% of the orders, followed by Post Panamax (26%), and Sub Panamax/Handysize (19%).

Headline orders include:

- 8 x 16,000 TEU New Panamax ordered by Ocean Network Express in June, scheduled to be built at Hyundai Heavy Ind Ulsan Shipyard and delivered in 2028, contracted for USD 220.75 mil each en bloc, VV Value USD 224.9 mil.
- 8 x 2,800 TEU Sub Panamax ordered by Capital Ship Management in April, scheduled to be built at Hyundai Mipo and delivered in 2027, contracted for USD 55 mil each en bloc, VV Value USD 55.9 mil.
- 2 x 8,800 TEU Post Panamax ordered by Capital Ship Management in April, scheduled to built at Hyundai Samho Heavy Ind and delivered in 2027/28, contracted for USD 140.7 mil each en bloc, VV Value USD 142.6 mil.

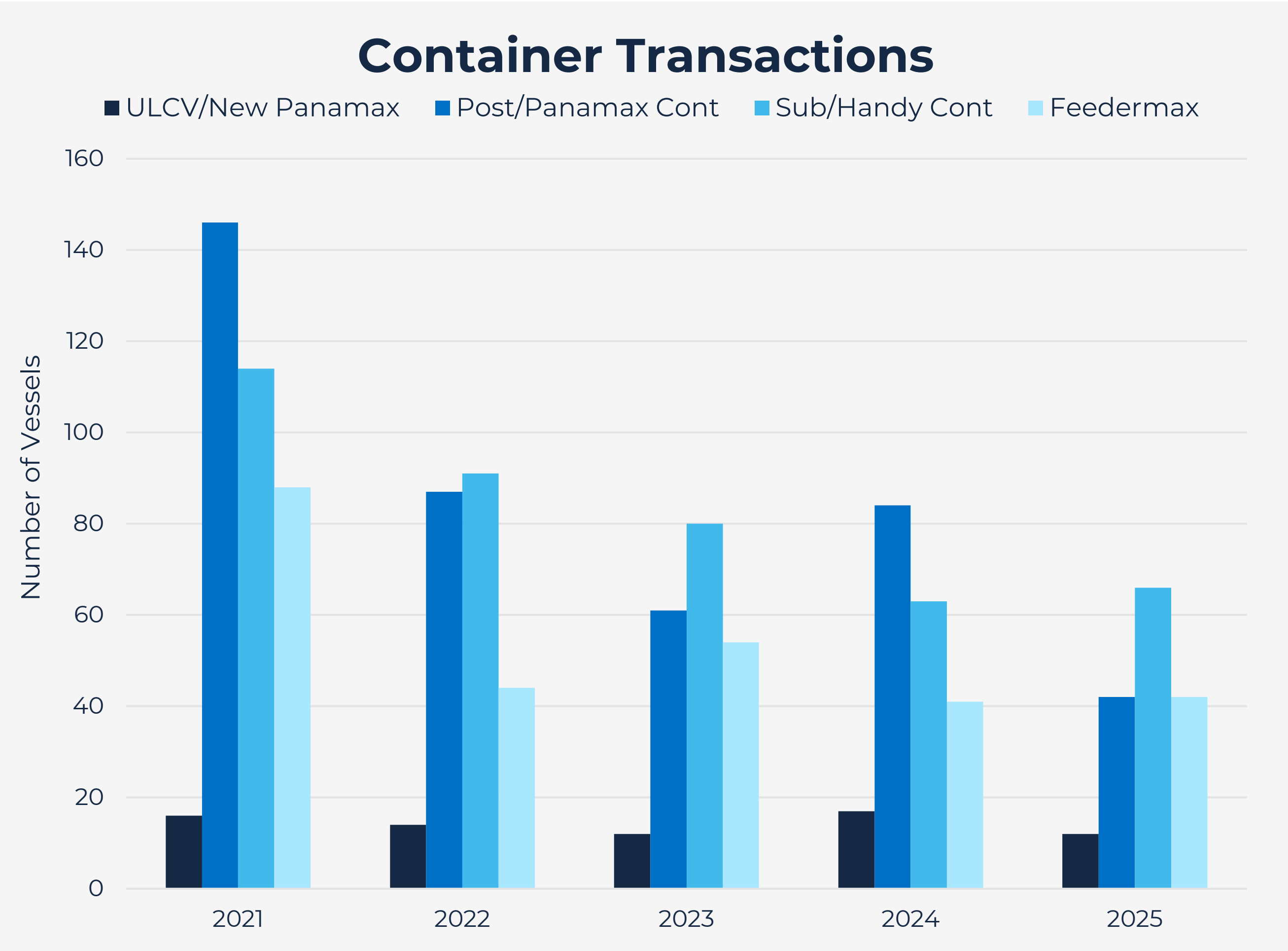


France and Marshall Islands were the top container ordering countries with 26 vessels each during 1H 2025, followed by China (24), Taiwan (15) and Singapore (14).



Chinese shipyards continued to dominate orders securing 133 vessels, followed by South Korea (56), and Japan (6) in a distant third. Focusing on the five-year average, China won c.60% of all container ship orders.

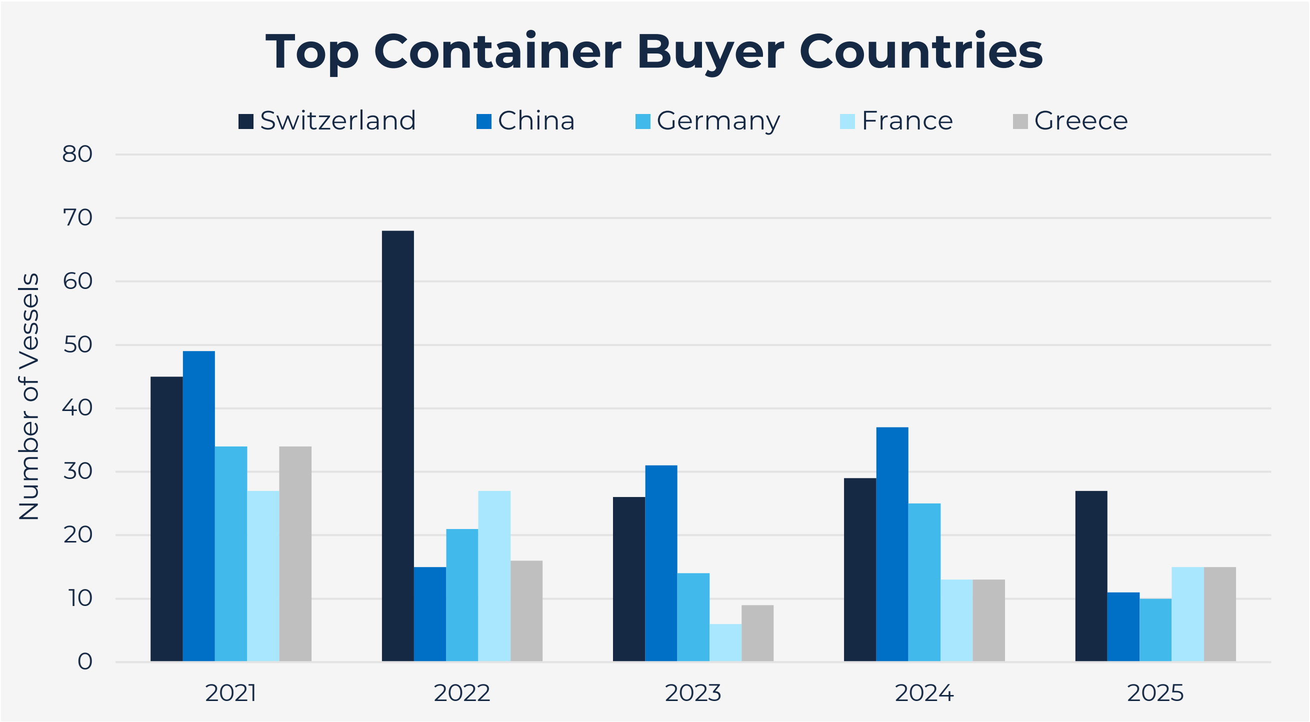
S&P



S&P activity has been on a steady downward trajectory since 2021, and this trend continued in 1H 2025 based on 162 deals, 21% down year-over-year.

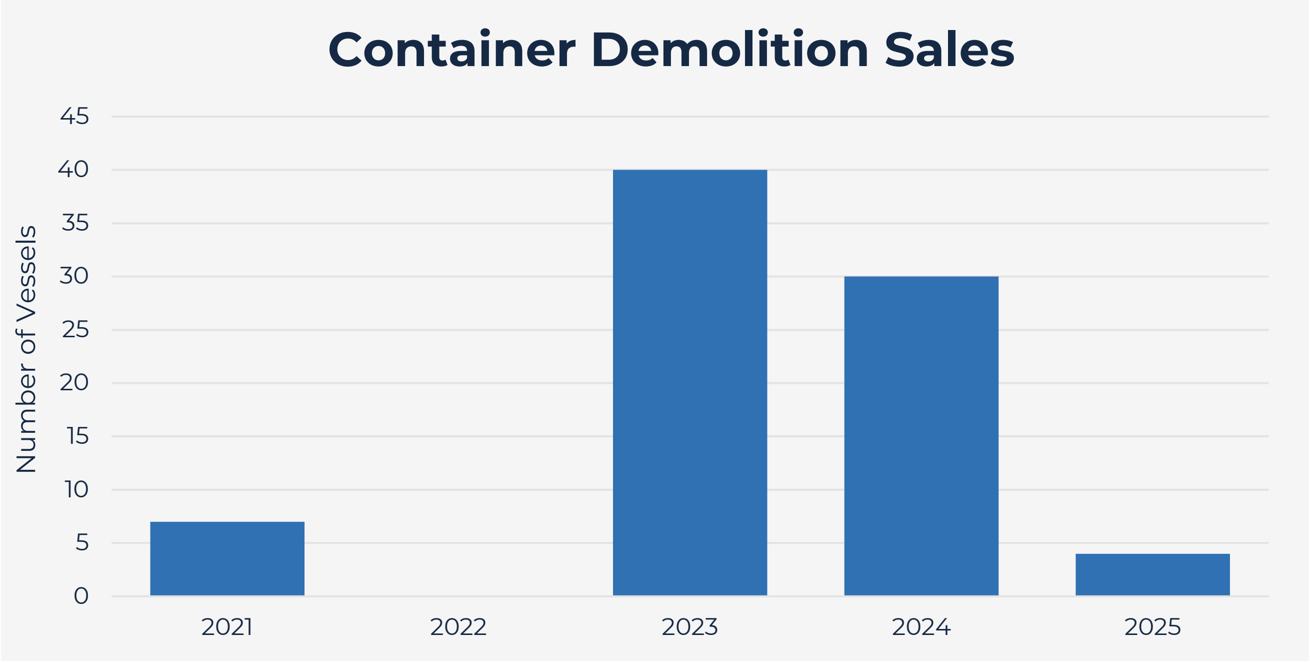
Headline sales include:

- Feedermax *Contship Key* (1,019 TEU, Aug 2004, Kyokuyo) sold to MSC for USD 10 mil in June, VV Value USD 9.3 mil.
- Handy Container *Kestrel* (1,809 TEU, May 2013, CSBC Keelung) sold to Erasmus Container Lines for USD 23.8 mil en bloc in May, VV Value USD 24.1 mil.
- Sub Panamax *TB Kaiyuan* (2,432 TEU, Dec 1997, Daewoo) sold to unknown Chinese for USD 13.3 mil in May, VV Value USD 12.6 mil.
- Post Panamax *Marcos V* (6,350 TEU, May 2005, Koyo Dock) sold to undisclosed buyer for USD 50 mil (SS/DD Due) in June, VV Value USD 47.5 mil.
- Post Panamax *Shenzhen* (8,586 TEU, Jan 2011, Hyundai Samho Heavy Ind) sold to Zim for USD 80 mil in January, VV Value USD 84.2 mil.

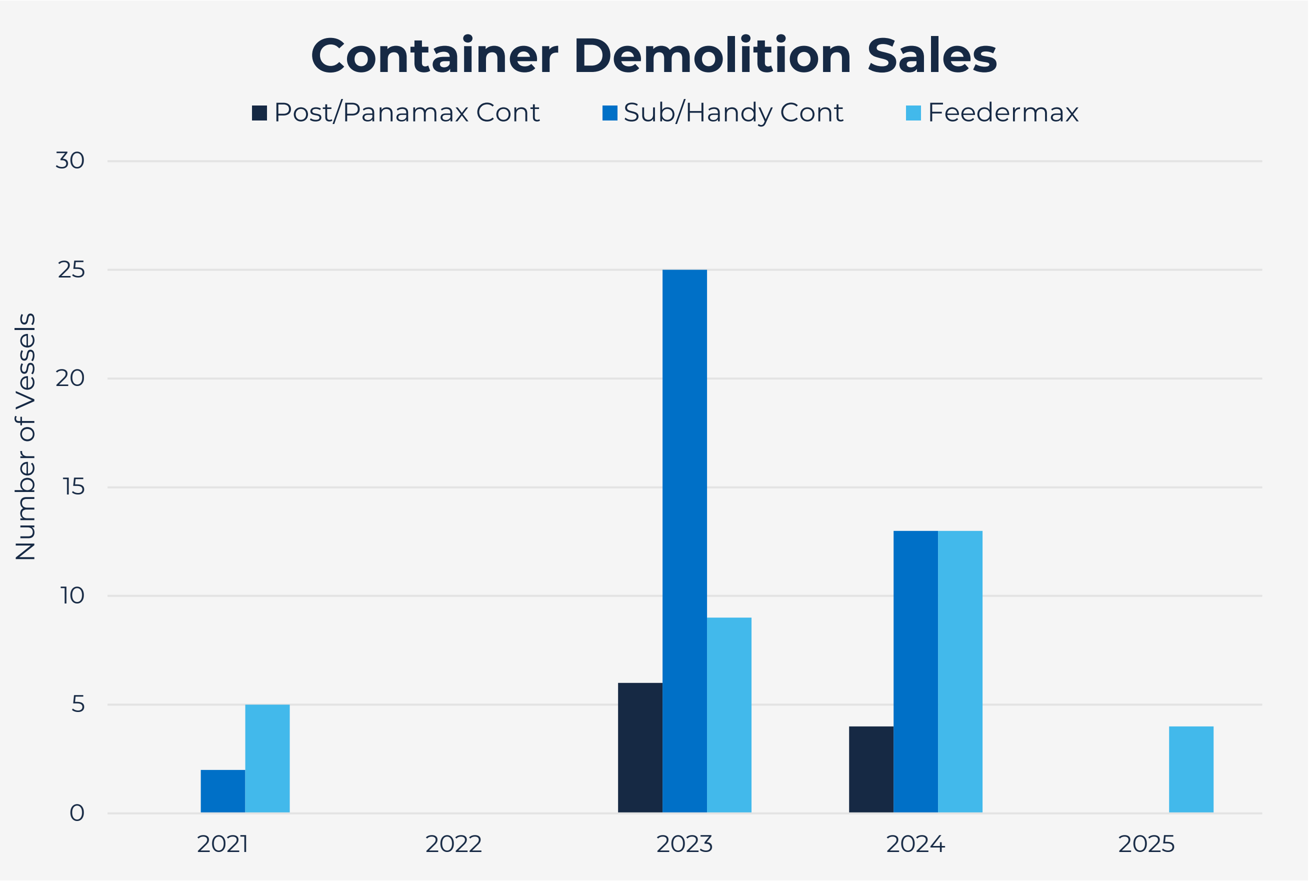


Switzerland was the top buyer country in 1H 2025 based on MSC's unwavering appetite for tonnage across all ages and sizes, followed by France (15), Greece (15), and China (11). However, deals were 33% down year-over-year noting China was particularly quiet.

Demolition



Just four demolition sales transacted in 1H 2025, down 87% year-over-year, tied to a firm charter market and low tonnage availability.



Most demolition activity transacted in the Feedermax segment, in line with previous years. The average scrap age for Feedermax is 16.6 years, and we expect this segment to be one of the most active for demolition sales in forward years.

Headline demolition sales include:

- Feedermax *Harbour Zenith* (653 TEU, Jul 1995) Demo price 466 USD/LDT incl bunker ROB, LDT 3,826, VV Demo value USD 1.78 mil, Delivery location: Bangladesh.
- Feedermax *Alasa* (700 TEU, Feb 1998) Demo price 300 USD/LDT, LDT 2,992, VV Demo value USD 0.89 mil, Delivery location: Turkey.

Conclusion

Newbuilding orders increased 288% year-over-year in 1H 2025, but we expect a softer trend going forward based on massive ordering during pandemic years resulting in softer modern values. Secondhand ship prices appreciated across the board from a stable to firm charter market, tight tonnage availability, strong buyer demand from top owners, and continued routings around the Cape of Good Hope supporting TEU-mile demand. Additionally, global box trade is up c.4.9% (CTS), whilst freight rates for 40ft containers in the spot market currently remain above the long-term average, supporting a stable second half year for vessel values.

LPG

By: Jarl Milford, Maritime Analyst

Introduction

The first half of 2025 has been volatile for the LPG market driven by new tariffs implemented between US and China. In recent weeks, earnings have risen from the conflict in the Middle East with BLPG1 reaching 70,000 USD/Day. Risk premiums and uncertainties around the situation have also made market players more cautious in entering the region weighing on sentiment.

Propane exports in the US increased 4.9% year-over-year driven by higher demand in Asia, whilst monthly activity in the Panama Canal remained at normal levels weighing on CBM-mile demand. Overall, VLGC earnings declined c.26% averaging of 37,900 USD/Day compared to 1H 2024.

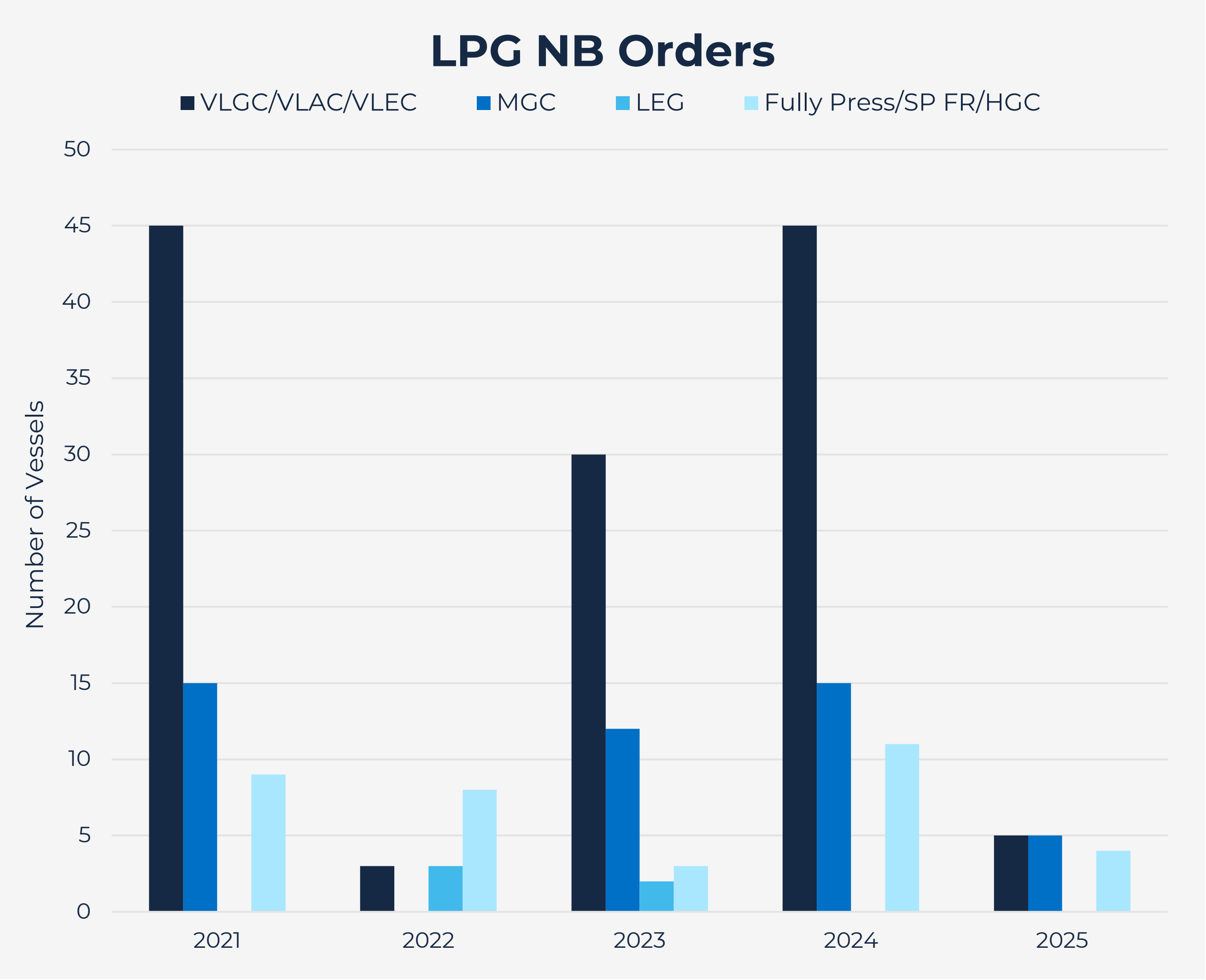
Asset values across LPG sizes and ages have softened so far this year, and with uncertainties around both tariffs and port fees, the S&P market was muted during 1H 2025. We have also seen Tanker values decline somewhat, which generally correlates with the LPG segment. That said, values remain at a high range based on long term averages, supporting depreciation vessel prices in the second half.

LPG

$m/*CBM*

Age	VLGC	LGC	MGC	Midsize	Fully Press	LEG
-3	-2.9% *88k*	-3.3% *60k*	-4.1% *40k*	-7.0% *6.5k*	-13.8% *3.5k*	-1.9% *12k*
0	-1.9% *84k*	-2.2% *60k*	-3.0% *40k*	-9.3% *6.5k*	-15.9% *3.5k*	-6.4% *12k*
5	-2.2% *84k*	-2.6% *60k*	-3.5% *38k*	-9.4% *6.5k*	-16.0% *3.5k*	-6.0% *12k*
10	-2.6% *84k*	-3.0% *60k*	-3.9% *38k*	-9.3% *6.5k*	-15.9% *3.5k*	-4.5% *12k*
15	-3.0% *82k*	-3.3% *60k*	-4.5% *35k*	-7.4% *6.5k*	-14.1% *3.5k*	-2.1% *9k*

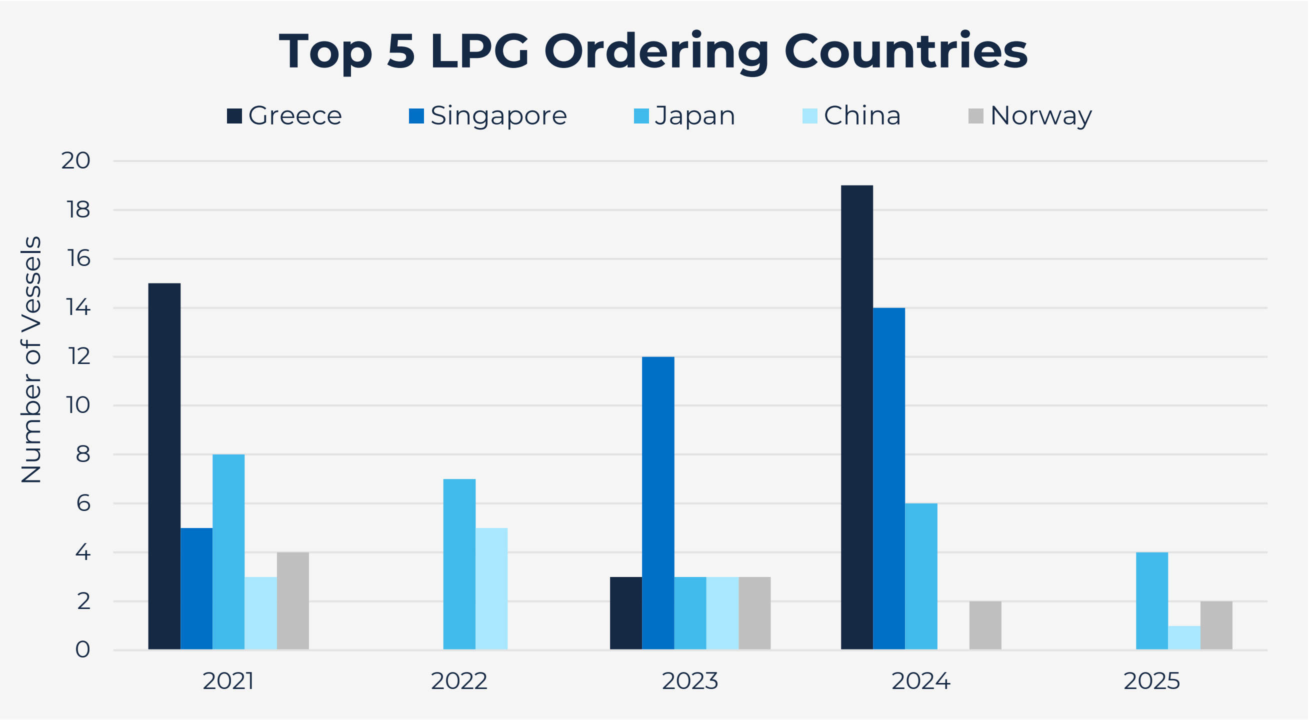
Newbuildings



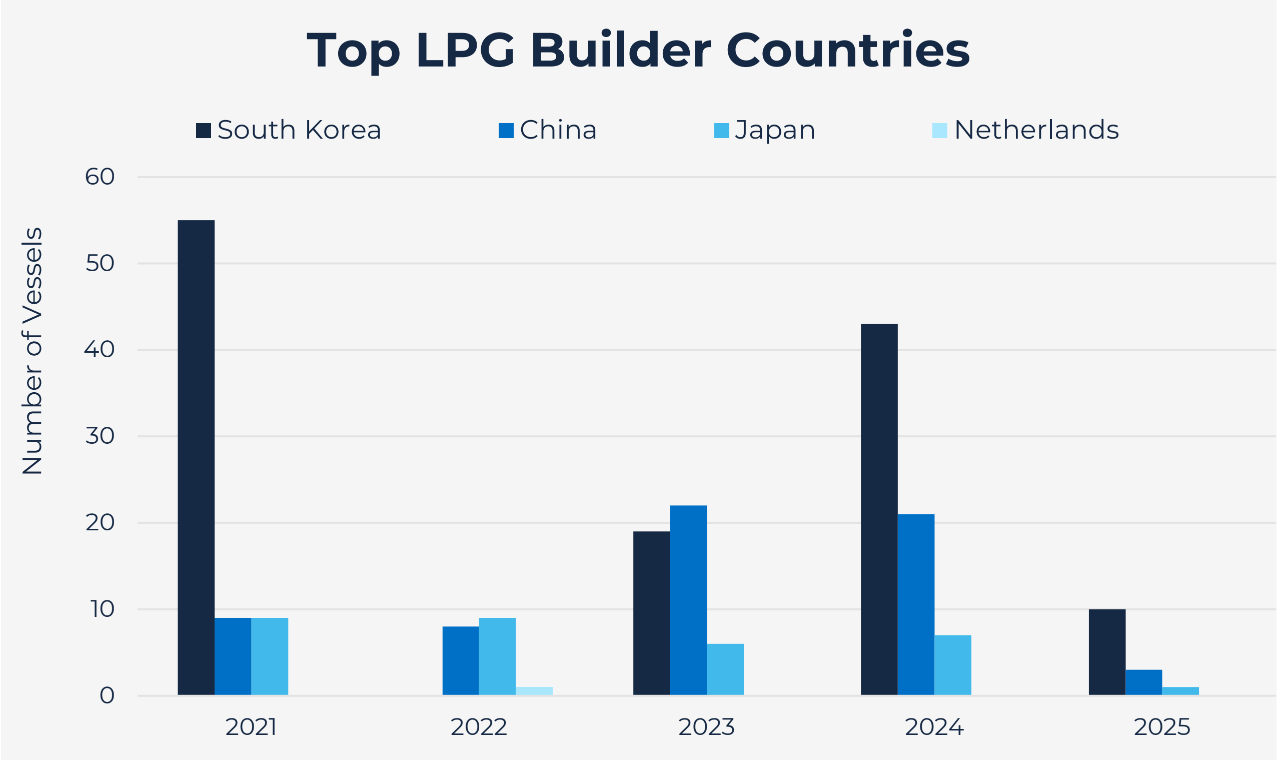
Ordering activity decreased by 80% based on 14 vessel deals in 1H 2025, compared to 71 in 1H 2024. Orders for the largest vessels such as VLGC, VLAC, and VLEC, were particularly low, reminiscent of 1H 2022. Whilst the average number of vessels being ordered over the past four years is 50, indicating a 72% decline.

Headline orders include:

- 2 x 100,000 CBM VLEC ordered by MOL in March, scheduled to be built by Samsung Heavy Industries and delivered in 2028, contracted for USD 160.19 mil each en bloc, VV Value USD 162.81 mil.
- 2 x 45,000 CBM MGC ordered by Nieto Trading in April, scheduled to be built by Hyundai Mipo and delivered in 2027, contracted for USD 81 mil each en bloc, VV Value USD 80.39 mil.
- 2 x 45,000 CBM MGC ordered by Nissen Kaiun in May, scheduled to be built by Hyundai Mipo and delivered in 2027, contracted for USD 73.5 mil each en bloc, VV Value USD 80.58 mil.

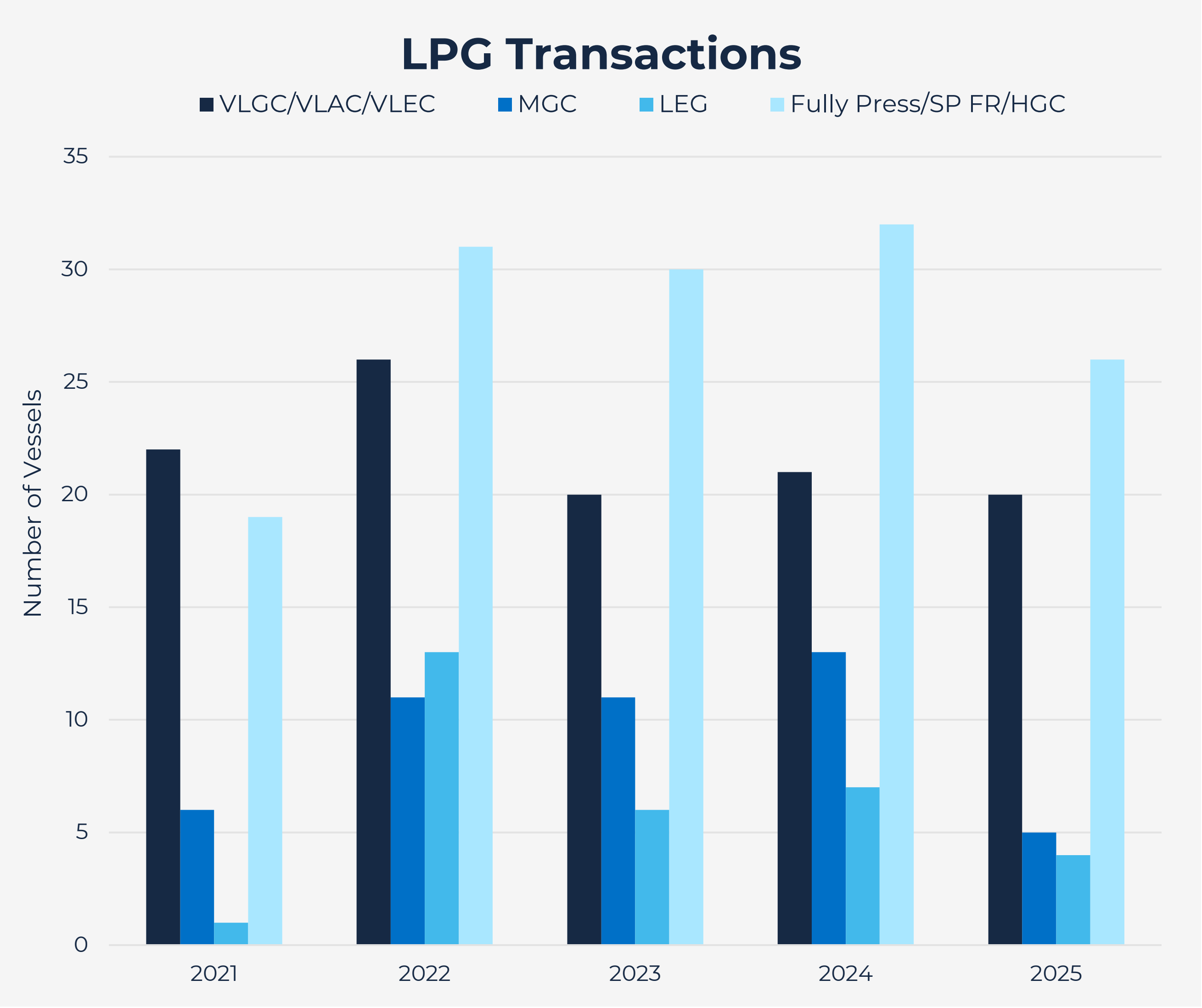


Japan was the top ordering country in 1H 2025 based on four vessels, which is two less than 1H 2024, reflecting the general trend followed by Norway (2) and China (1). Singapore and Greece have been notably absent so far this year, following substantial investments in 1H 2024.



South Korea remained the preferred country for shipbuilding based on 10 vessels, which was down 77% versus 1H 2024 based on 43 vessels, followed by China (3) and Japan (1).

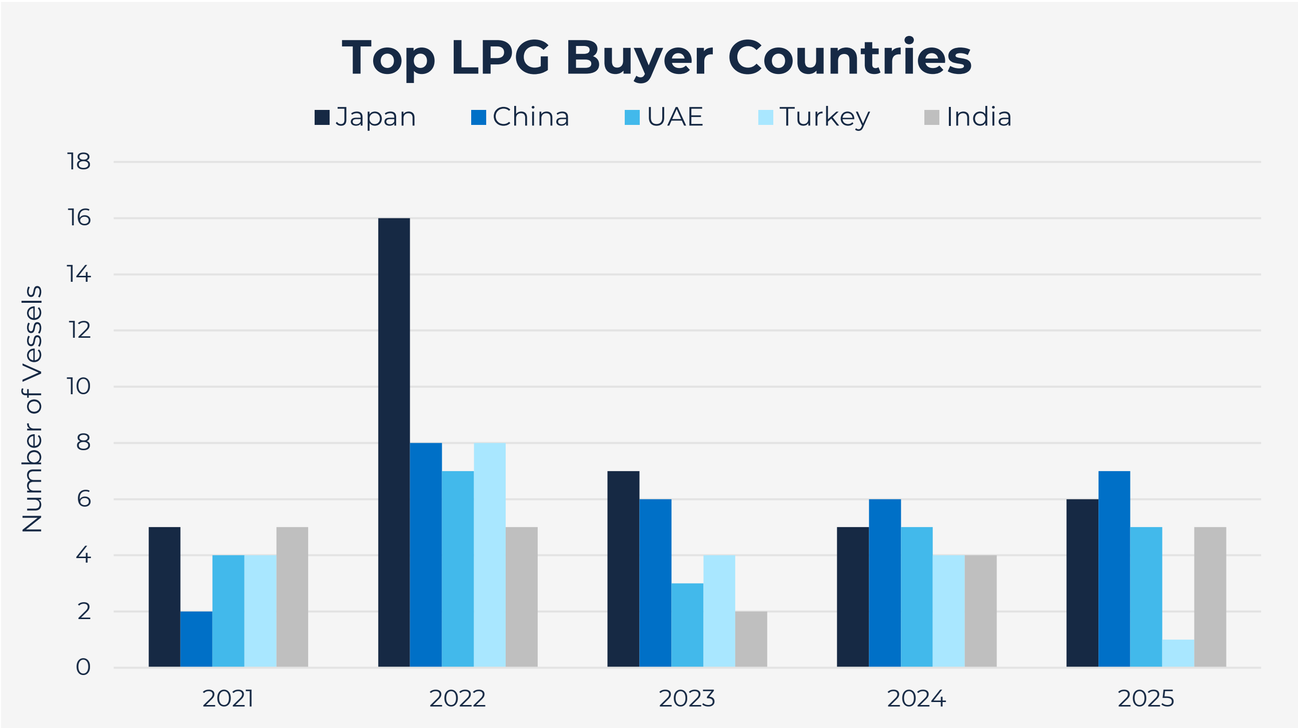
S&P



55 LPG's have sold so far this year which is 25% lower than 1H 2024. Most of the transactions have been in the biggest and smallest sizes, which is in line with previous years. 20 transactions have been made in the VLGC, VLAC and VLEC segment, and 26 transactions have been made in the Small FP/SP and Handy segment.

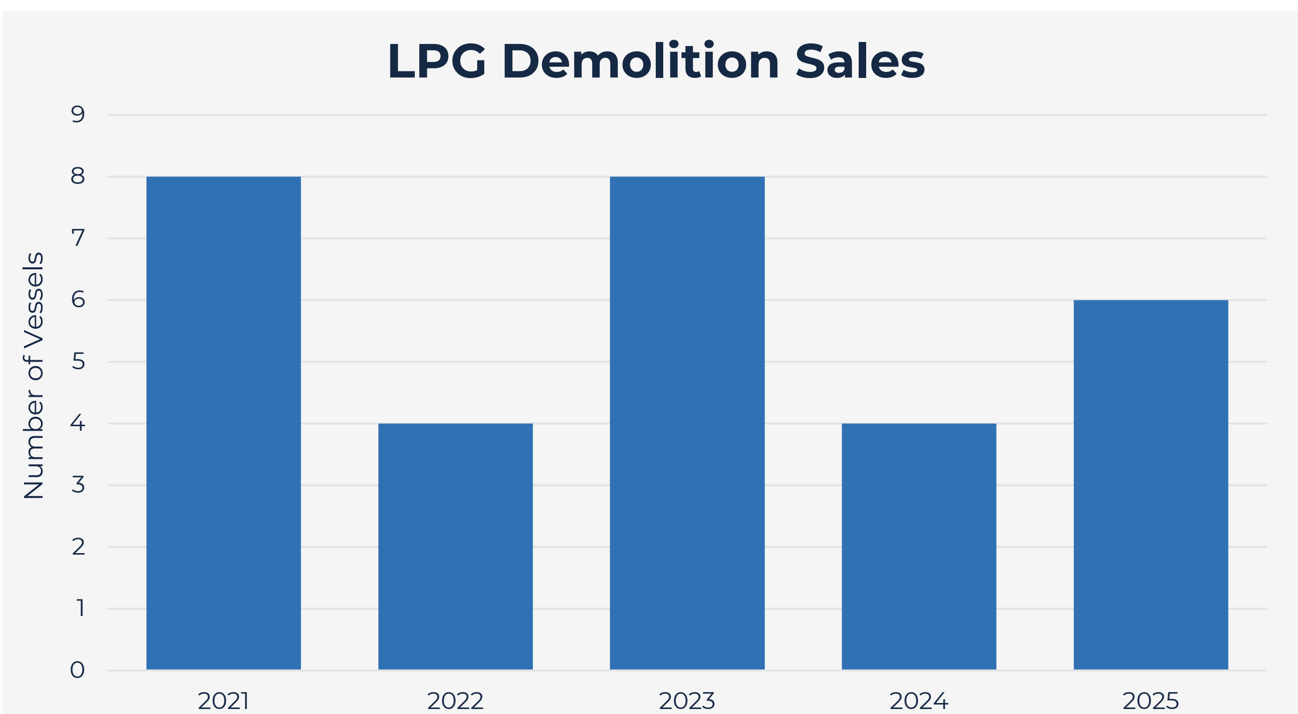
Headline sales include:

- Fully Press LPG *Chelsea* (9,500 CBM, Jun 2008, Miura Zosensho) sold to BW Epic Kosan for USD 14 mil in May, VV Value USD 14.2 mil.
- VLGC *BW Chinook* (83,000 CBM, Sep 2015, Jiangnan Shanghai Changxing HI) sold to BW LPG India for USD 75 mil (SS/DD Due) in March, VV Value USD 75.4 mil.
- MGC *Sophie Schulte* (38,115 CBM, Sep 2014, Hyundai Mipo) Sold TC back to Schulte Bernhard for USD 50 mil in March, VV Value USD 51.3 mil.

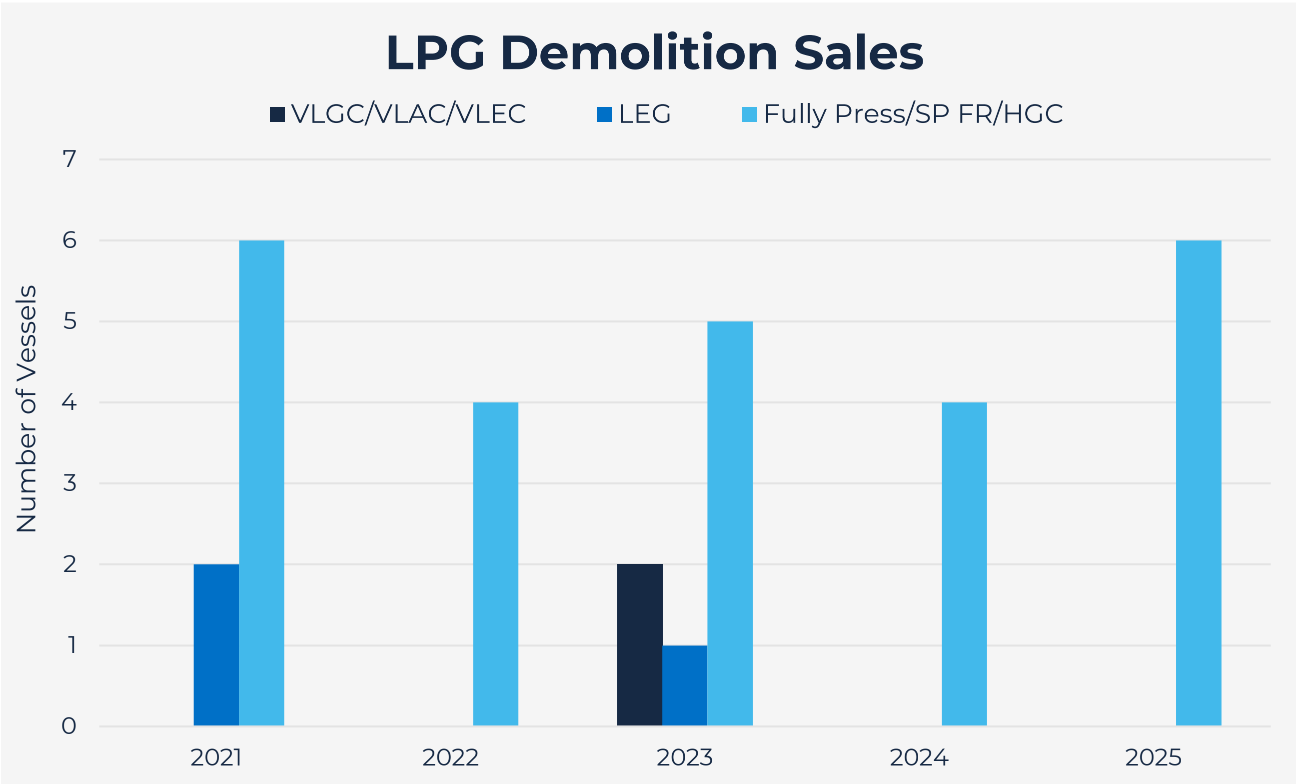


China ranked as the top buying country in 1H 2025 with seven vessels, followed by Japan (6), India (5), UAE (5) and Turkey (1). The top five buying countries purchased 24 vessels in 1H 2025 which is the same as 1H 2024, and 9% higher than 1H 2023.

Demolition



Six LPG vessels have been sold for demolition so far this year, which is two more than the same period last year, concentrated in the smaller sizes.



All the vessels sold for demolition so far this year are Fully Pressurized vessels below 6,500 CBM. This segment continues to be the most active in terms of demolition candidates and we expect this trend to continue due to the average fleet age of 19.8 years.

Headline demolition sales include:

- Fully Press *Ulsan Gas* (2,812 CBM, Dec 1994) Demo price 500 USD/LDT, LDT 1,814, VV Demo value USD 0.907 mil, delivery location: Bangladesh.
- Fully Press *Pilatus 22* (1,470 CBM, Jun 1989) Demo price 440 USD/LDT, LDT 974, VV Demo value USD 0.43 mil, delivery location: Bangladesh.

Conclusion

Despite the recent strength in freight rates for both VLGCs and MGCs, average rates remain c.24% below 1H 2024 levels. Asset values across vessel sizes and ages have declined modestly so far, newbuilding orders are significantly lower compared to the past two years, while secondhand transactions also kept low.

With earnings expected to weaken further in 2H 2025, we anticipate continued pressure on asset values and subdued S&P activity. Although vessel demolitions may increase, the volume is unlikely to have a meaningful impact on the overall supply-demand market balance. We expect to see continued volatility in 2H 2025 with tariffs and disruptions weighing on overall.

LNG

By: Jarl Milford, Maritime Analyst

Introduction

LNG earnings have disappointed so far this year weighing on asset prices. One-year Time Charter rates for Large LNG averaged 19,200 USD/Day which is 66% down compared to the same period last year, and 86% down compared to 1H 2023. Driven by strong net fleet growth of 11.5% in 2024, that is expected firm another 13.3% this year outpacing demand growth.

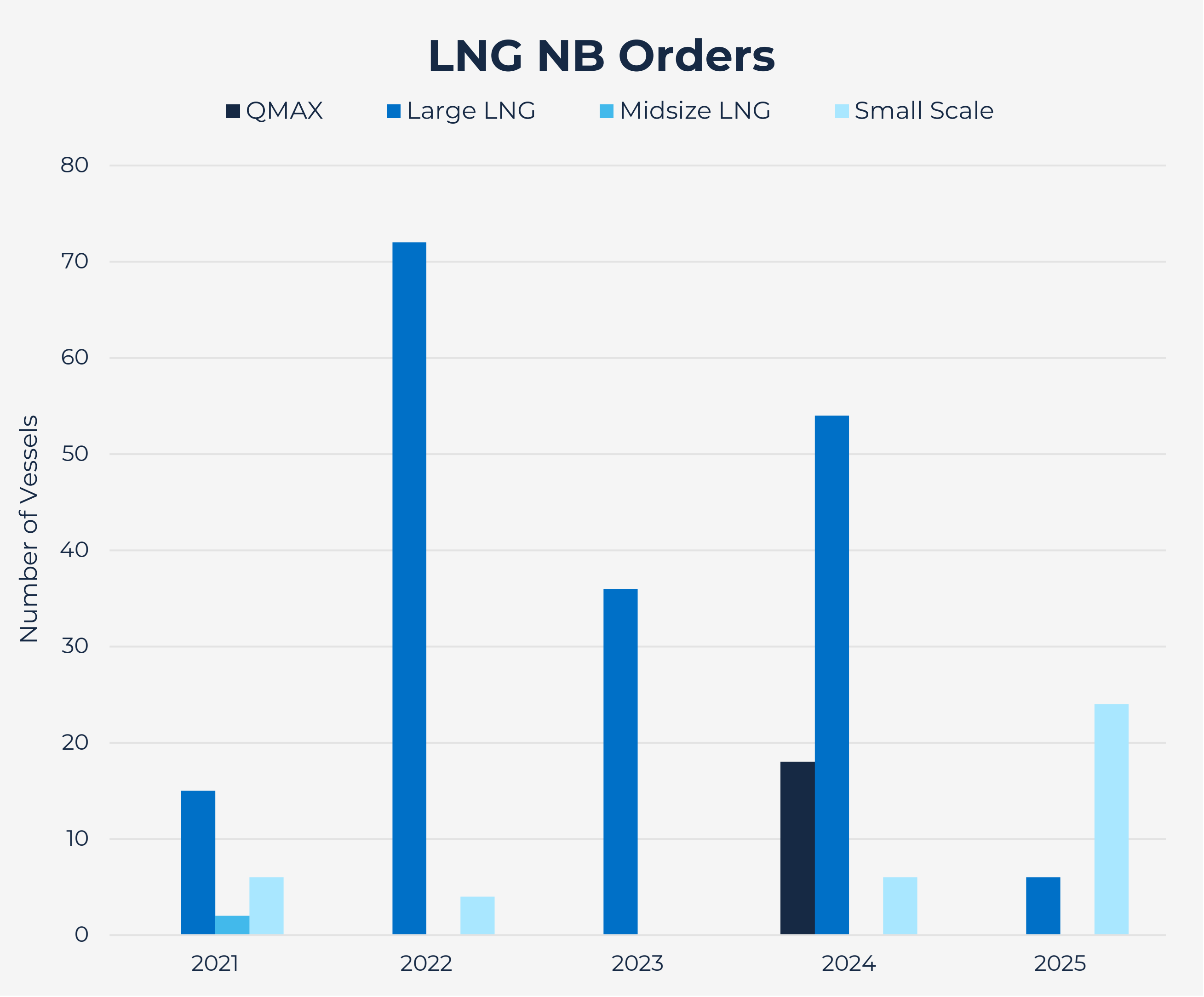
Newbuilding prices remained firm supporting modern values, whilst older steam turbine LNG vessels became less attractive, weighed down by muted earnings suggesting ten-year-olds and older are facing increased pressure.

LNG

$m/*CBM*

Age	QMAX	QFLEX	Large LNG	Midsize LNG	Small Scale
-3	**+4.2%** *266k*	**+2.4%** *215k*	**+1.2%** *174k*	**+0.9%** *70k*	**+6.8%** *15k*
0	**+1.2%** *266k*	**-0.5%** *215k*	**-1.6%** *174k*	**-1.9%** *70k*	**+3.8%** *15k*
5	**+1.6%** *266k*	**-0.1%** *215k*	**-1.3%** *174k*	**-1.6%** *70k*	**+4.2%** *15k*
10	**-0.2%** *266k*	**-1.9%** *215k*	**-3.3%** *160k*	**-3.3%** *70k*	**+2.4%** *15k*
15	**-5.1%** *266k*	**-6.7%** *215k*	**-8.1%** *160k*	**-8.1%** *70k*	**-2.7%** *15k*

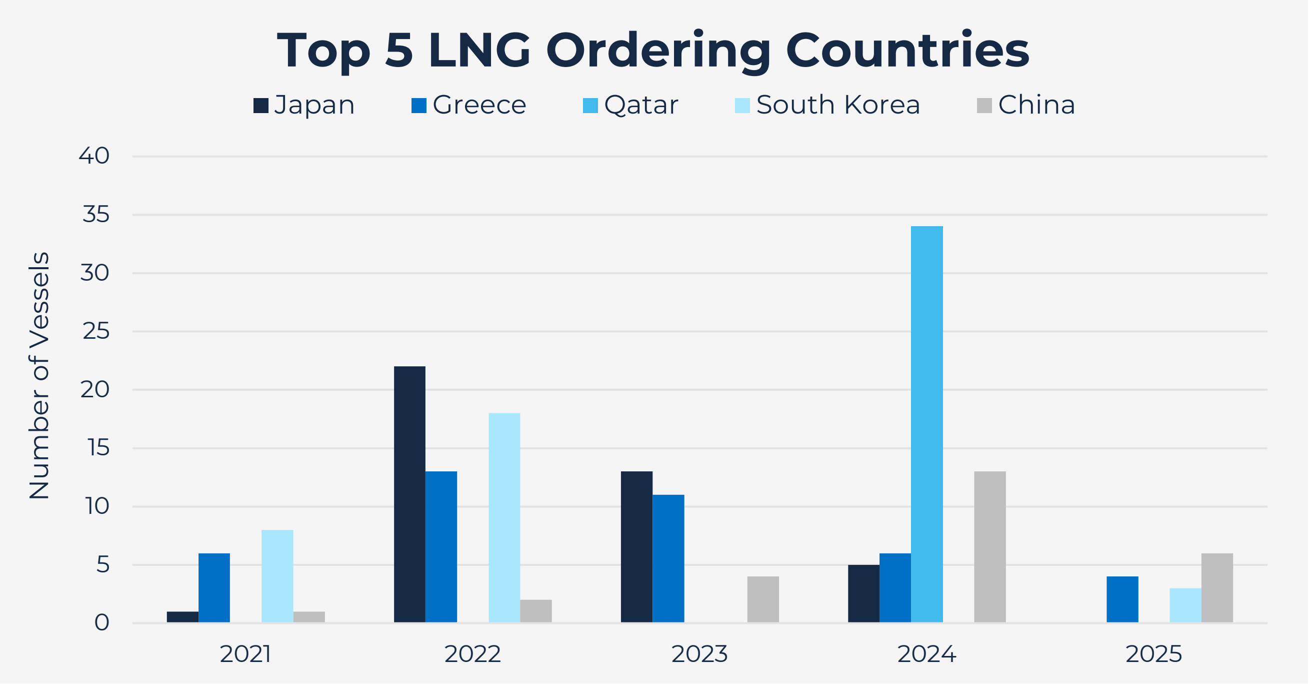
Newbuildings



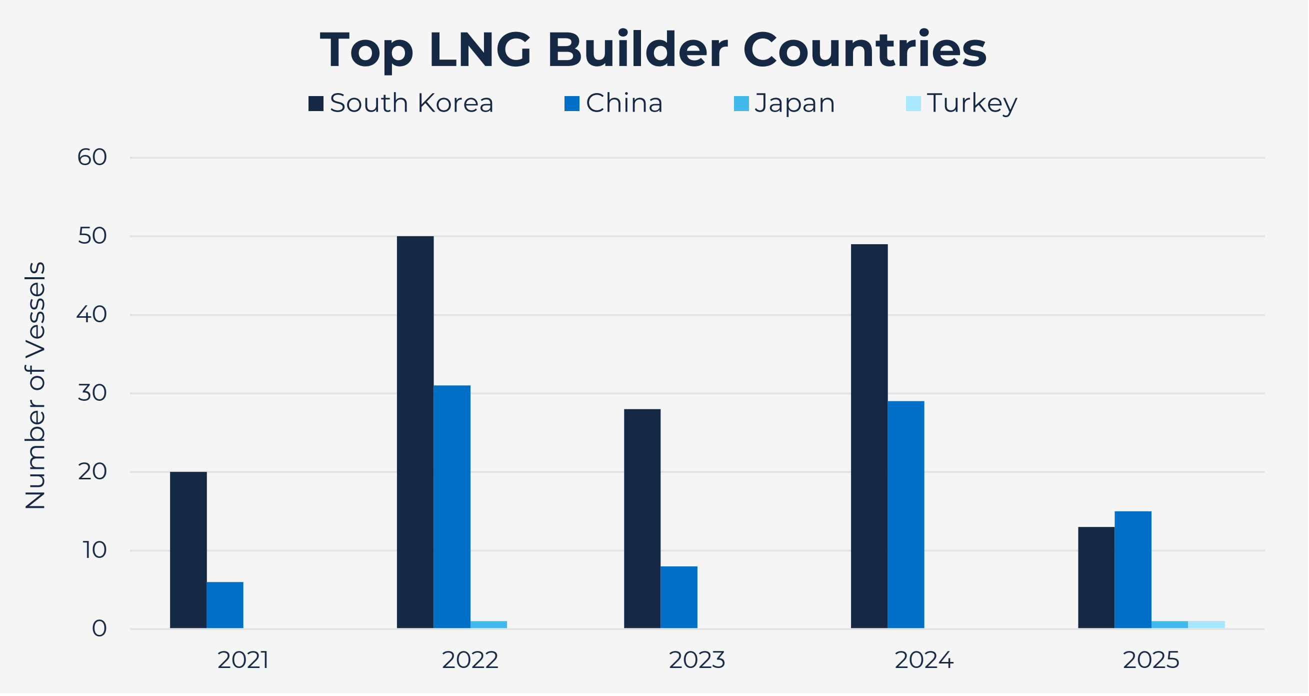
LNG newbuilding activity declined 62% year-over-year based on 6 large LNG vessels compared to 54 in 1H 2024. However, activity for small scale vessels was strong based on 24 vessels.

Headline orders include:

- 2 x 174,000 CBM LARGE LNG ordered by Hanwha Shipping in February, scheduled to be built at Hanwha Ocean and delivered in 2027, contracted for USD 252.95 mil each en bloc, VV Value USD 265.77 mil.
- 4 x 18,000 CBM SMALL SCALE LNG ordered by Evalend Shipping in February, scheduled to be built at Hyundai Mipo and delivered in 2028, contracted for USD 92.4 mil each en bloc, VV Value USD 94.42 mil.
- 2 x 20,000 CBM SMALL SCALE LNG ordered by SeaKapital Holding in February, scheduled to be built at Ningbo Xinle and delivered in 2026/27, contracted for USD 86 mil each en bloc, VV Value USD 84.47 mil.

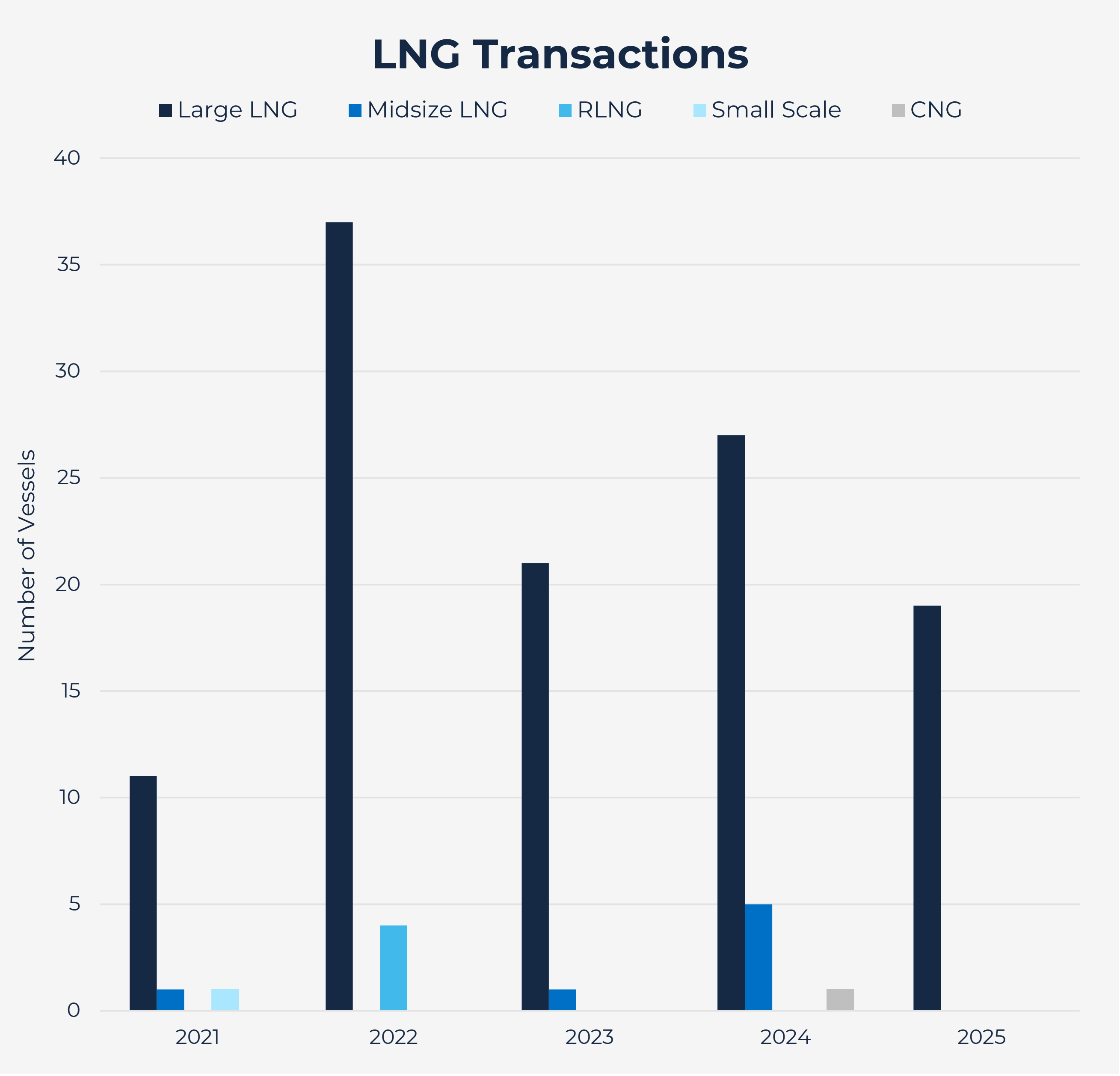


China has been the most active buyer of LNG vessels in the first half of this year with six vessels, followed by Greece (4) and South Korea (3). The top five ordering countries have seen a 77% decline in orders compared to 1H 2024, mainly due to Qatar's big bloc order of LARGE and Qmax LNG vessels last year.



China surpassed South Korea for the first time in five years as the top LNG builder country, securing 15 vessel orders which was two more than and South Korea. Japan and Turkey secured one vessel each.

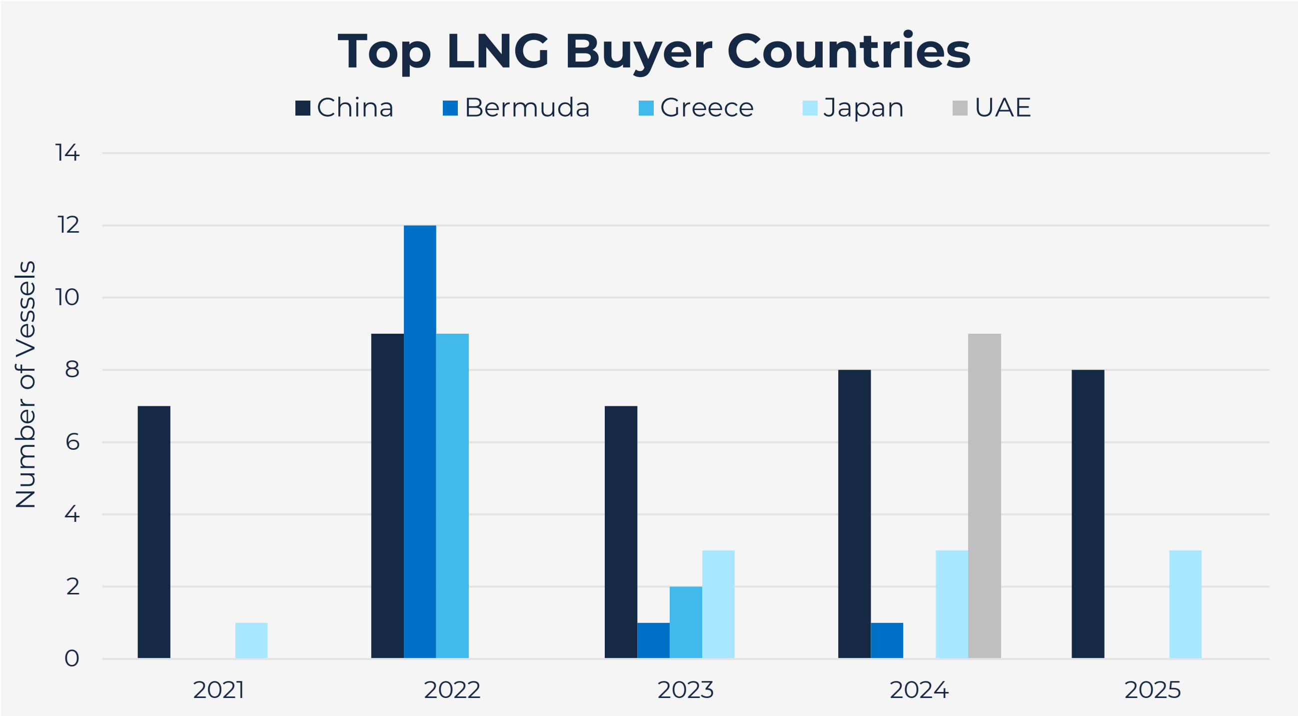
S&P



Transactions were concentrated in the LARGE LNG segment totaling 19 deals, down 42% versus 1H 2024, and 14% below 1H 2023. Liquidity has contracted based on weak earnings and buyers waiting for lower prices.

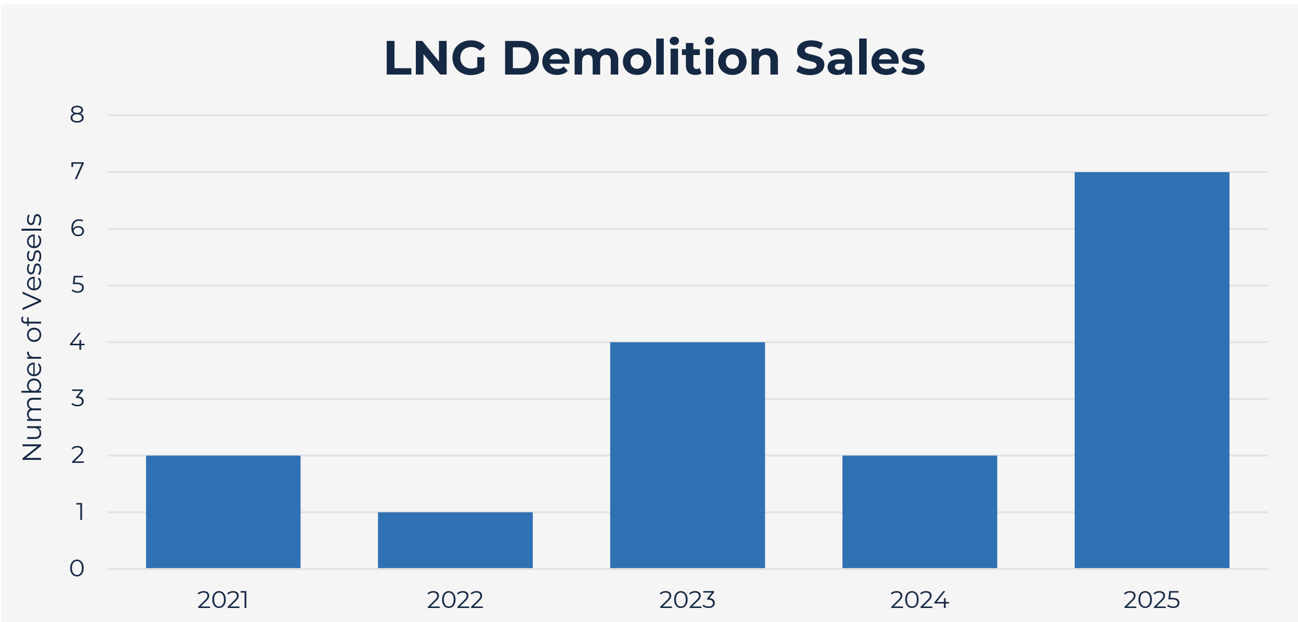
Headline sales include:

- LARGE LNG *Condor LNG* (145,000 CBM, Aug 2006, Samsung) sold to unknown Chinese for USD 28 mil (SS/DD Passed) in May, VV Value USD 28.15 mil.
- LARGE LNG *Marvel Swan* (174,000 CBM, Apr 2021, Samsung) sold to JP Lease Products & Services BBCB for USD 213 mil in January, VV Value USD 229.51 mil.



China ranked as the top buying country in 1H 2025 based on eight vessel acquisitions, followed by Japan (3). UAE and Bermuda were notably absent, as total transactions contracted 47% year-over-year.

Demolition



Seven LNG vessels have been sold for demolition so far this year, up 250% year-over-year. More vintage vessels found their way to the scrapyard in response to a weak earnings environment that is likely to continue for the remainder of the year.

The Large LNG segment continues to be the most active in terms of demolition sales due to age distribution and lack of buyer interest.

Headline demolition sales include:

- LARGE LNG Hyundai *Greenpia* (127,124 CBM, Nov 1996) Demo price 635 USD/LDT, LDT 30,456, VV Demo value USD 19.34 mil, delivery location: Bangladesh
- LARGE LNG *Trader III* (137,100 CBM, Aug 2002) Demo price 496 USD/LDT, LDT 29,101, VV Demo value USD 14.43 mil, delivery location: Bangladesh
- LARGE LNG *Dukhan* (137,457 CBM, Oct 2004) Demo price 610 USD/LDT incl 3000T of aluminium, LDT 32,467, VV Demo value USD 19.8 mil, delivery location: India.

Conclusion

The developments we have seen so far this year regarding low ordering activity, contracting S&P liquidity, and increased demolitions have mostly been driven by persistently soft earnings in the LARGE LNG segment dragging down values. Fifteen-year-old vessels have lost 5% to 8% of value across all sizes, newbuilding activity was 62% down, S&P transactions were 42% down, whereas demolition sales increased 250% year-over-year. Despite earnings somewhat improving in the past few weeks, we expect rates to remain low overall in 2H 2025.

Demand for LNG is expected to increase in the coming years, but vessel supply is likely to keep pressure on earnings based on a substantial 55% orderbook to live fleet ratio. Therefore, elderly non-eco steam turbine vessels are expected to face firmed headwinds supporting increased scrapping.

Offshore

By: Peter Edwards, Maritime Analyst

Introduction

The offshore sector has started 2025 strongly, continuing the positive trend that we have been accustomed to over the past couple of years as supply and demand fundamentals remain in a healthy position for owners. Evidence can be seen through the high global utilization levels, as owners seek to maximize returns on strong rates. For example, the North Sea has OSV utilization of c.95%, where spot charter rates have hit over USD 100k per day for high specification AHTS units. Other key areas such as the Middle East, South America and South-East Asia have utilization rates of c.80% and above, showcasing the good market. Strong earnings have supported secondhand values over the period, with all aged tonnage firming in value from the start of the year. Newbuild values, however, are slightly softer than in 2024.

Newbuilding activity started to increase in 2025, with there being more orders than in the same period in 2024. Singaporean based owners have seen a notable uptick in orders, alongside ordering activity from China and Brazil. Owners are also opting to keep hold of their vessels, resulting in secondhand activity levels trailing what was seen in early 2024. Geopolitical risks persist, driving continued volatility in oil prices. Should oil prices remain elevated, OSV values are likely to rise further as demand will continue to outweigh supply for the near future.

	PSV	$m/*DWT*		AHTS/AHT	$m/BHP			
Age	**Large PSV**	**Medium PSV**	**Small PSV**	**Super AHTS**	**V.Large AHTS**	**Large AHTS**	**Medium AHTS**	**Small AHTS**
-3	**-2.9%**	**-2.9%**	**-2.9%**	**-2.8%**	**-4.0%**	**-3.7%**	**-4.6%**	**-4.6%**
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
0	**+9.0%**	**+9.0%**	**+9.0%**	**+15.3%**	**+13.8%**	**+14.2%**	**+0.6%**	**+0.6%**
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
5	**+8.9%**	**+8.9%**	**+9.0%**	**+15.5%**	**+14.0%**	**+14.4%**	**+1.2%**	**+1.2%**
	5,200	3,600	1,700	24,000	16,000	12,000	8,200	5,500
10	**+8.5%**	**+8.5%**	**+8.6%**	**+14.9%**	**+13.4%**	**+13.9%**	**+3.7%**	**+3.7%**
	5,200	3,600	1,700	24,000	16,000	12,000	8,000	5,200
15	**+7.6%**	**+7.6%**	**+7.5%**	**+12.8%**	**+11.3%**	**+11.7%**	**+7.5%**	**+7.4%**
	4,800	3,300	1,600	24,000	16,000	12,000	8,000	5,100

Main highlights of the year to date:

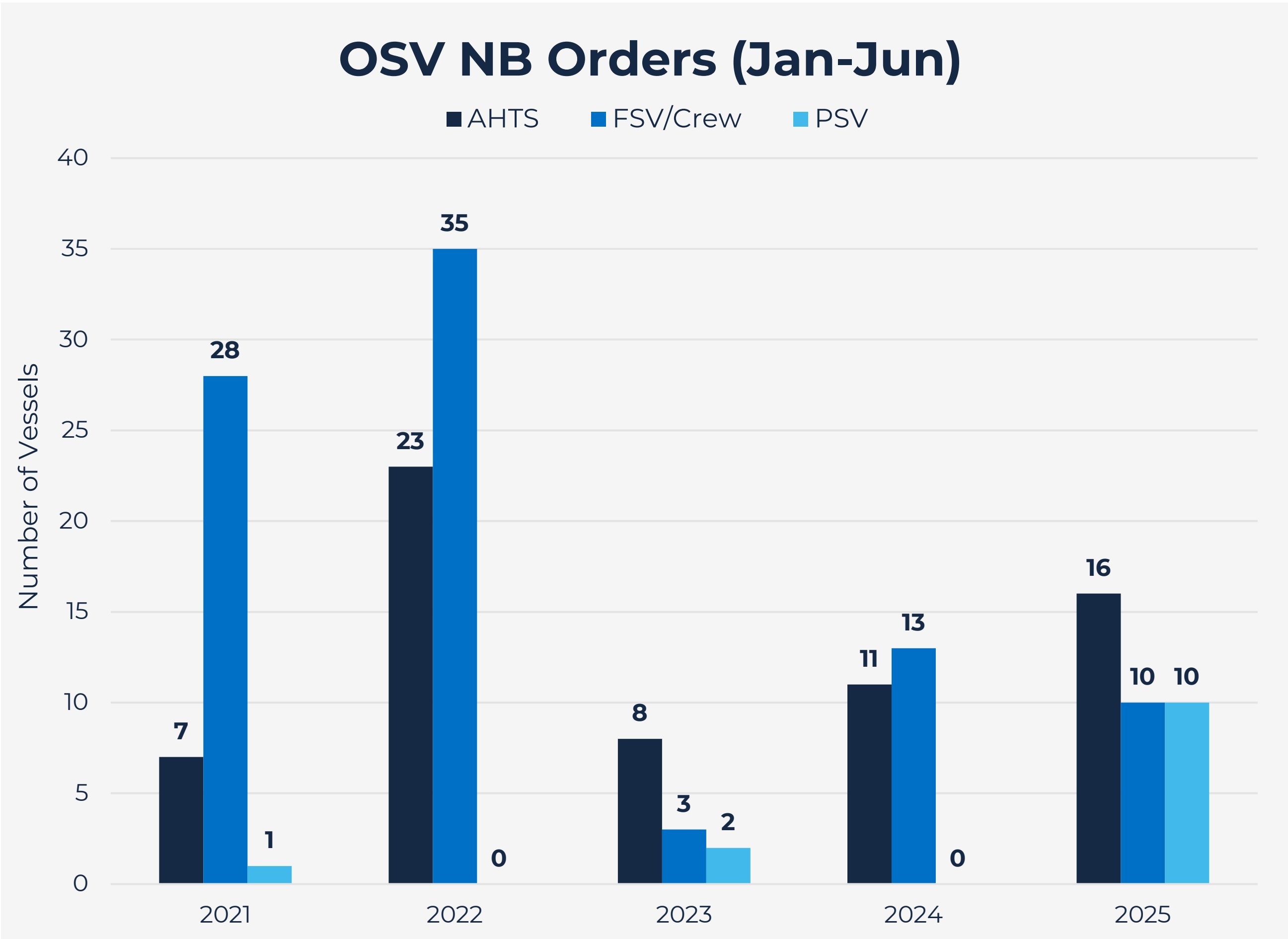
Petrobras Awards Major Offshore Support Contracts
Petrobras has made significant moves this year, awarding four long-term charter contracts for 4x AHTS vessels to DOF Group. The contracts are valued at approximately USD 480 mil and include one of the largest AHTS vessels ever built, the *Skandi Iguaçu* (32,000 BHP, Aug 2012, Vard Niterói), VV Value USD 70.28 mil. Additionally, Petrobras launched a USD 250 mil tender for a Well Intervention *Akofs Santos* (121 LOA, Dec 2009, Vard Aukra) to assist with offshore operations in Brazil, further solidifying its offshore expansion strategy.

Britoil Orders 6 Anchor Handlers + 2 Options
Britoil Offshore Services has placed an order for six AHT vessels, with options for two additional units, scheduled for delivery in 2027 from Jiangsu Zhenjiang Shipyard. Each vessel will feature a 45m LOA and a bollard pull of 80T+. This order highlights Britoil's strong commitment to fleet renewal.

Major Discoveries: BP's Tiber project and CNOOC's South China Sea Success
Among this year's notable offshore discoveries, BP's Tiber project in the U.S. Gulf of America stands out as a potentially transformative development. The field is considered a giant find, with an estimated 4 to 16 billion barrels of oil in place. On the other side of the globe, CNOOC has made a significant discovery with Huizhou 19-6 in the South China Sea. Early estimates suggest the field contains over 100 million metric tons of oil equivalent, marking a major milestone for China's offshore exploration efforts.

Major Offshore Merger: Saipem and Subsea7 Combine Forces
The standout merger news of the year is the agreement between Saipem and Subsea7 to merge and form a new entity named Saipem7. The combined company will have a backlog of EUR 43 bil and estimated annual revenue of around EUR 20 bil. Saipem7 will be jointly listed on the Milan and Oslo stock exchanges and will operate across four business segments: Offshore Engineering & Construction, Onshore Engineering & Construction, Sustainable Infrastructure, and Offshore Drilling. The merger is expected to be finalised by the end of 2026 and will create one of the most powerful offshore EPCI players globally.

Newbuildings

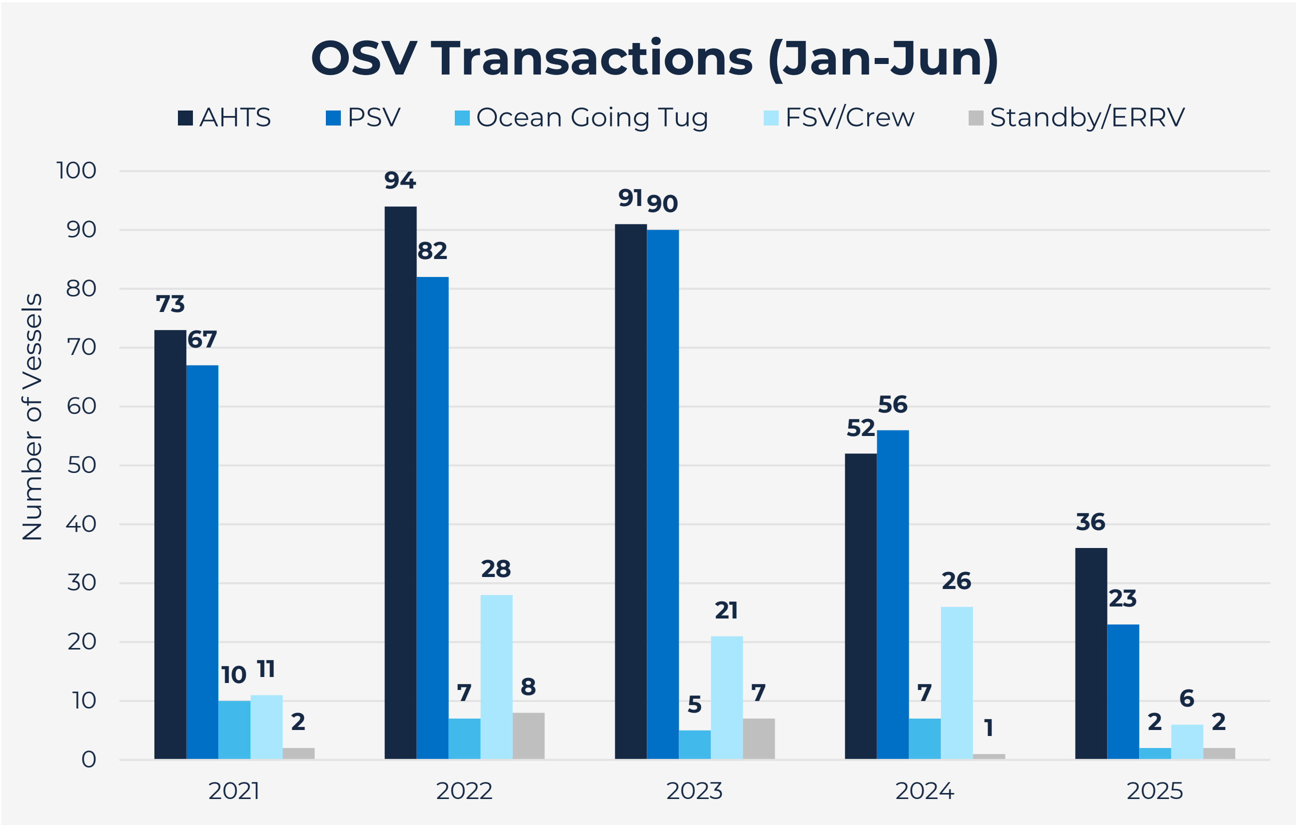


Newbuild values have softened since June 2024. A Large AHTS (-3 YO, 12,000 BHP) is now valued at USD 26.03 mil, down c.9% from USD 28.38 mil last year. Meanwhile, a Medium PSV (-3 YO, 3,600 DWT) is valued at USD 33.41 mil, reflecting a c.7.5% decline from last year's USD 35.92 mil. OSV orders are up c.50% year-on-year, rising from 24 to 36 in the same period, indicating a renewed focus on fleet replacement as existing vessels continue to age. In the period there was a c.45% increase in AHTS newbuild orders from 11 to 16, comparatively there was a c.23% decrease in PSV newbuild orders from 13 to 10.

Notable newbuild orders include:

- 6 x 5,000 DWT PSV ordered by China Development Bank in January, scheduled to be built at Nantong Shipyard and delivered in 2026, contracted for USD 30 mil each en bloc, VV Value USD 29.00 mil
- 6 x AHT (+2) ordered by Britoil Offshore Singapore in May, scheduled to be built at Jiangsu Zhenjiang Shipyard and delivered in 2027, contracted for an undisclosed price.
- 4 x AHTS ordered by Sinopacific Engineering & Co in March, scheduled to be built at Nantong Shipyard and delivered in 2026, contracted for an undisclosed price.

S&P

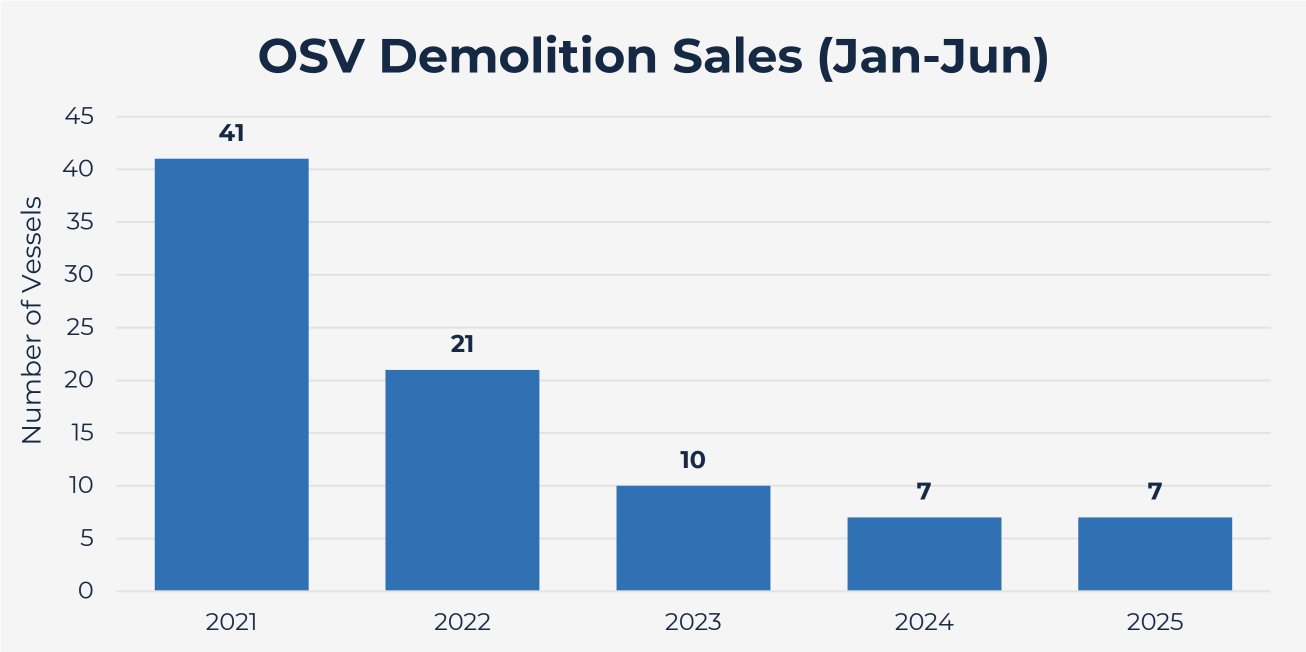


There has been a significant reduction in sales during the same period in 2025, with a decline of c.52%, falling from 145 transactions to 69. The most notable drop was in the FSV/Crew sector, which saw sales fall from 26 to just 6, a decrease of c.76%. There has been a c.30% fall in AHTS sales in the period from 52 to 36 and a more pronounced fall of c.59% in the PSV sector from 56 to 23.

The decline in secondhand activity can be attributed to many owners that are only willing to sell their vessels at elevated asking prices. These are not being met in the market, most owners are content to hold onto their current fleets and cash in on the firm rates.

Notable sales include:

- PSV (Medium) *Seacor Courageous and Seacor Fearless* (2,000 DWT, Apr-Jul 2014, Master Boat Builders) sold to ADNOC Logistics and Services for USD 28.8 mil, VV Value USD 26.78 mil
- AHTS (Small) *Icon Azra* (5,150 BHP, Mar 2013, Fujian Southeast) sold to P&O Maritime Logistics for USD 6.90 mil, VV Value USD 8.26 mil
- FSV *Paula McCall* (400 DWT, Oct 2009, Gulf Craft LLC) sold to Undisclosed buyers for USD 4.40 mil, VV Value USD 4.08 mil



Demolition

Demolition activity between 2024 and 2025 remained flat, with the same level of scrapping at this point last year at a total of seven demolitions. Stronger earnings during this period have incentivized owners to retain older vessels in operation. However, the rise in newbuild orders will increase market supply over the next 2-3 years, then demolition figures may climb in the medium-long term to help maintain market balance.

Notable demolitions include:

- AHTS (Medium) *Huaquan* (7,520 BHP, Mar 1984, Marystown Shipyard). Demo price 510 USD/LDT, LDT 1,412, VV Demo Value USD 0.65 mil, Delivery Location: Unknown
- AHTS (Small) *Orel* (4,800 BHP, Aug 1984, Hudong Zhonghua). Demo price undisclosed, LDT 1,056, VV Demo Value USD 0.49 mil, Delivery Location: India

Conclusion

The offshore sector entered 2025 with sustained momentum from the previous year, highlighted by a notable rise in newbuild activity. Strengthening day rates continue to support secondhand OSV values, which have firmed in the first half of the year. However, a c.50% decrease in secondhand activity signals that owners are opting to maximize returns with the vessels in their fleets instead of entering S&P negotiations. The remainder of the year will be reliant on how effectively the market balances short-term profitability with planning for the future. The current fleet is aging and will need investment. We expect a continuation of the uptick in orders throughout the rest of the year and into 2026, whilst secondhand values to remain at stable levels.

Vehicle Carriers

By: Andrea De Luca, Maritime Analyst

Introduction

Time charter rates corrected aggressively in the first half of 2025 in response to accelerated newbuild deliveries, weakened sentiment tied to new USTR port fee tariffs, and slowing exports from Asia – the heartbeat for demand in this sector. An influx of Large Car Truck Carriers (LCTC) increased global supply by 5%, with the bulk of newbuild deliveries going to China. By contrast, light vehicle export growth from Asia lagged at 4%, whilst car-mile demand on main trade lanes Asia-North America, Asia-Europe, and Transatlantic (East/West) grew by 2.4%.

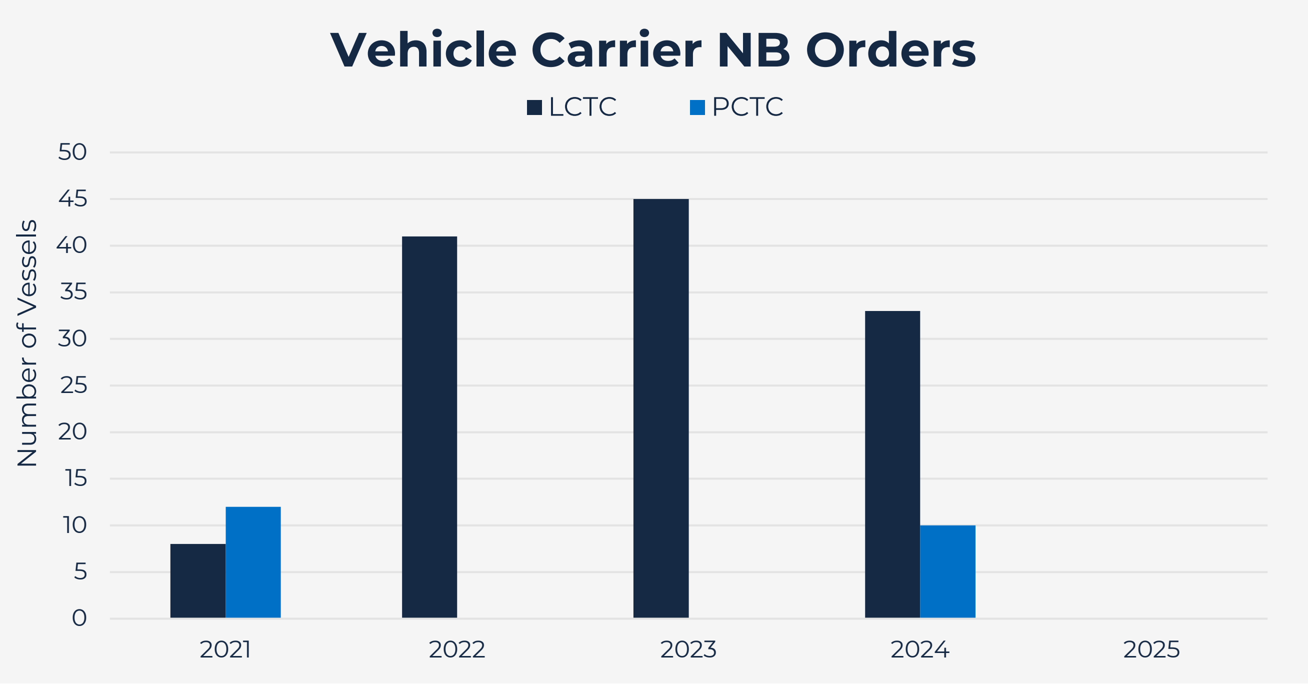
By the end of June, VVs 1-Year 6,500 CEU Time Charter Index had decreased 44% from the start of the year, bringing an end to the record high-rate environment in play since Covid. Ten-year values for standard 6,500 CEU and 4,000 CEU vessels are currently USD 83.4 mil and USD 63.7 mil respectively, down c.11% from the start of the year.

Vehicle Carrier

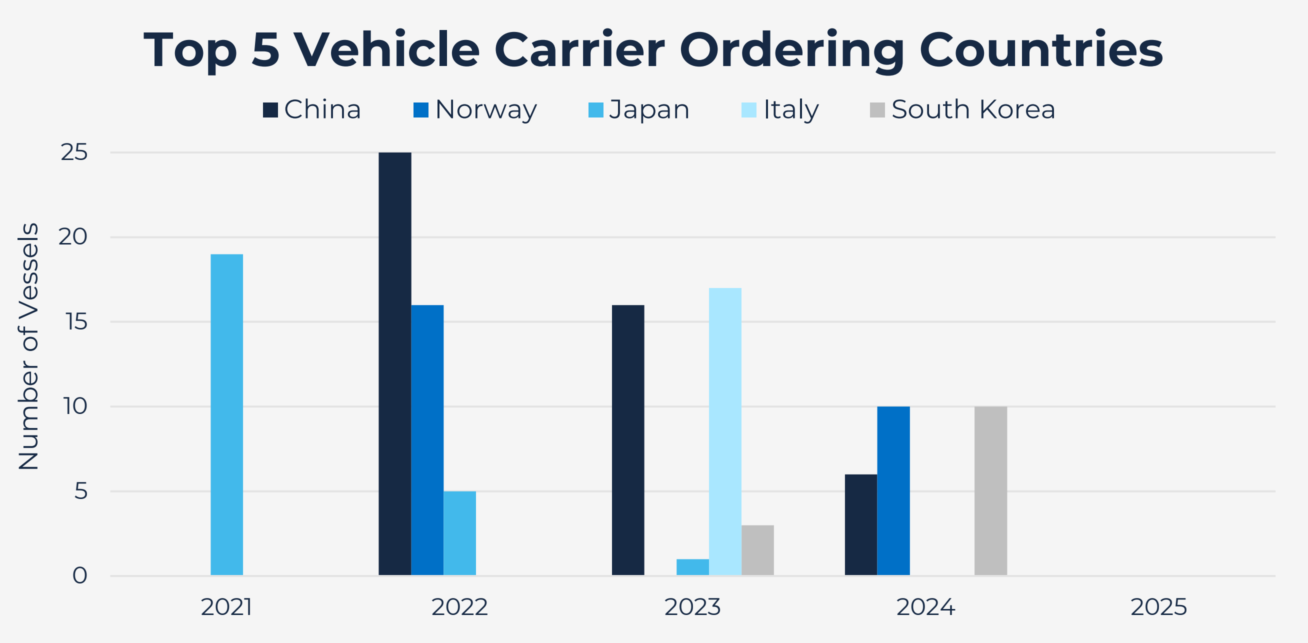
$m/*CEU*

Age	LCTC	Standard PCTC	Midsize PCTC
-3	**-7.3%** *9,000*	**-7.3%** *6,500*	**-7.2%** *4,000*
0	**-7.8%** *7,500*	**-7.8%** *6,500*	**-7.7%** *4,000*
5	**-8.5%** *7,500*	**-8.5%** *6,500*	**-8.4%** *4,000*
10	**-9.5%** *7,500*	**-9.5%** *6,500*	**-9.4%** *4,000*
15	**-10.8%** *7,500*	**-10.8%** *6,500*	**-10.7%** *4,000*

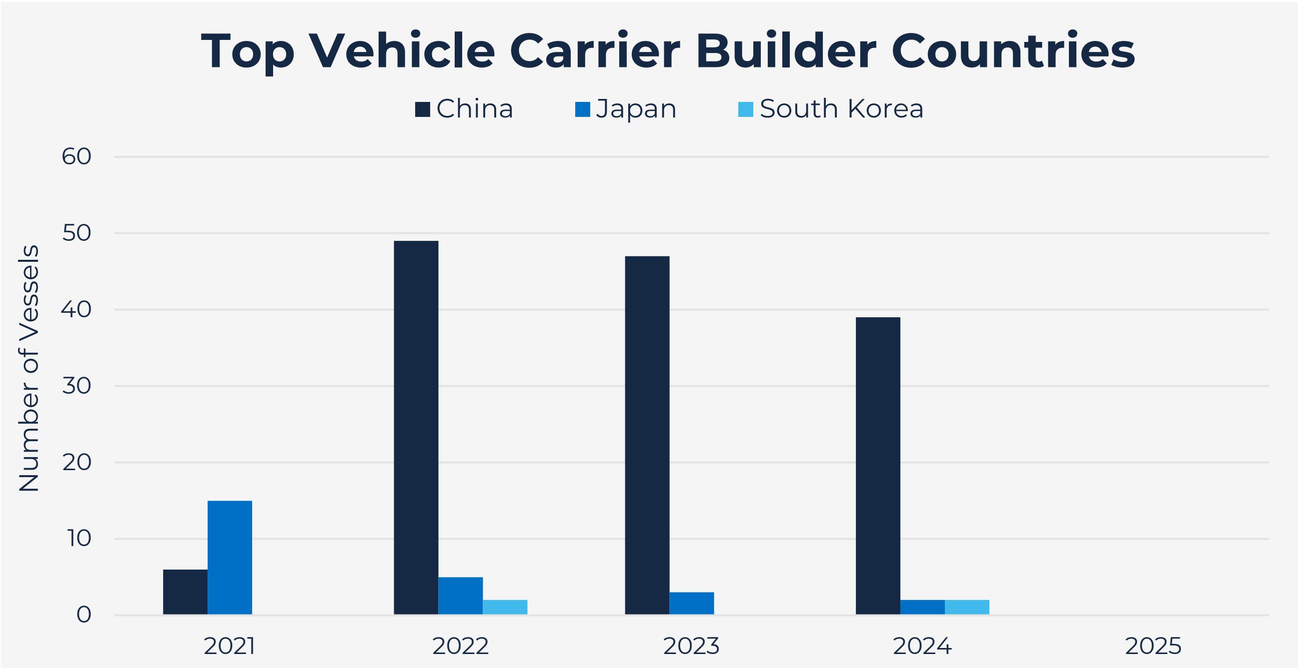
Newbuildings



As of mid-2025, not a single new vessel has been ordered, in stark contrast to 1H 2022-2024 averaging 30 ships per half year, signaling an end to the ordering cycle. Shipowners reacted in response to low supply, followed by consistently strong freight markets and surging trade growth from China that has now stabilized reducing investment.

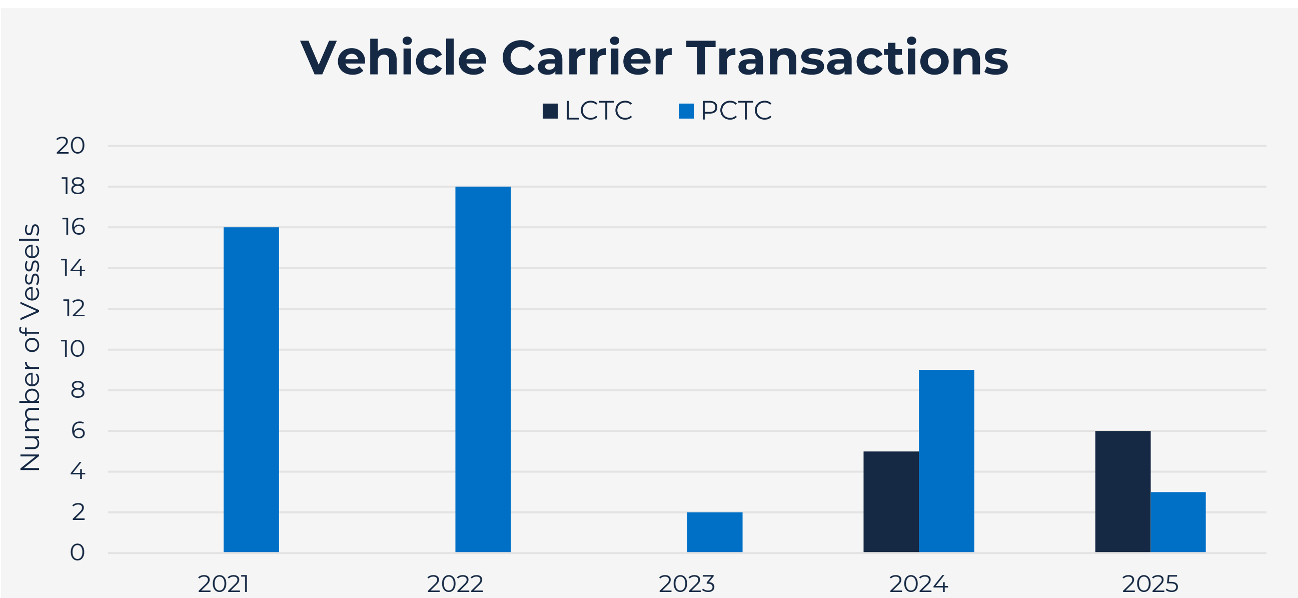


Focusing on the top ordering countries from 1H 2021 to 1H 2025, China holds top spot (47), followed by Norway (26), Japan (25) and Italy (17 ships).

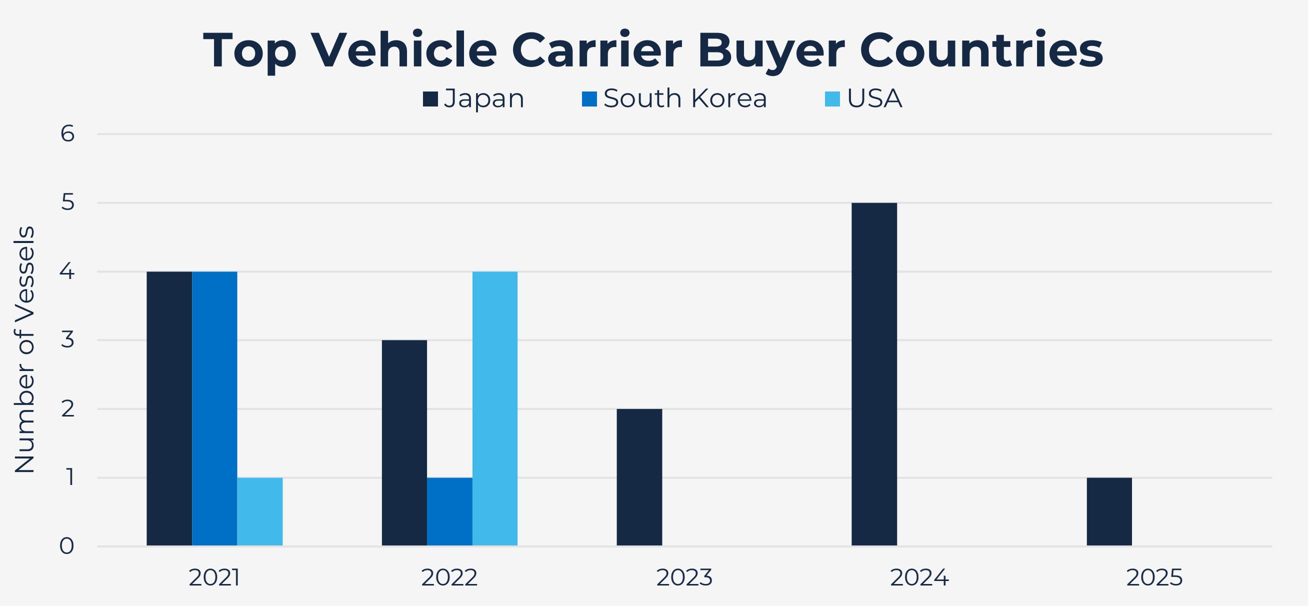


Looking at the top five builder countries from 1H 2021 to 1H 2025, China continues to take the lion's share of orders at c.83% based on 141 ships.

S&P

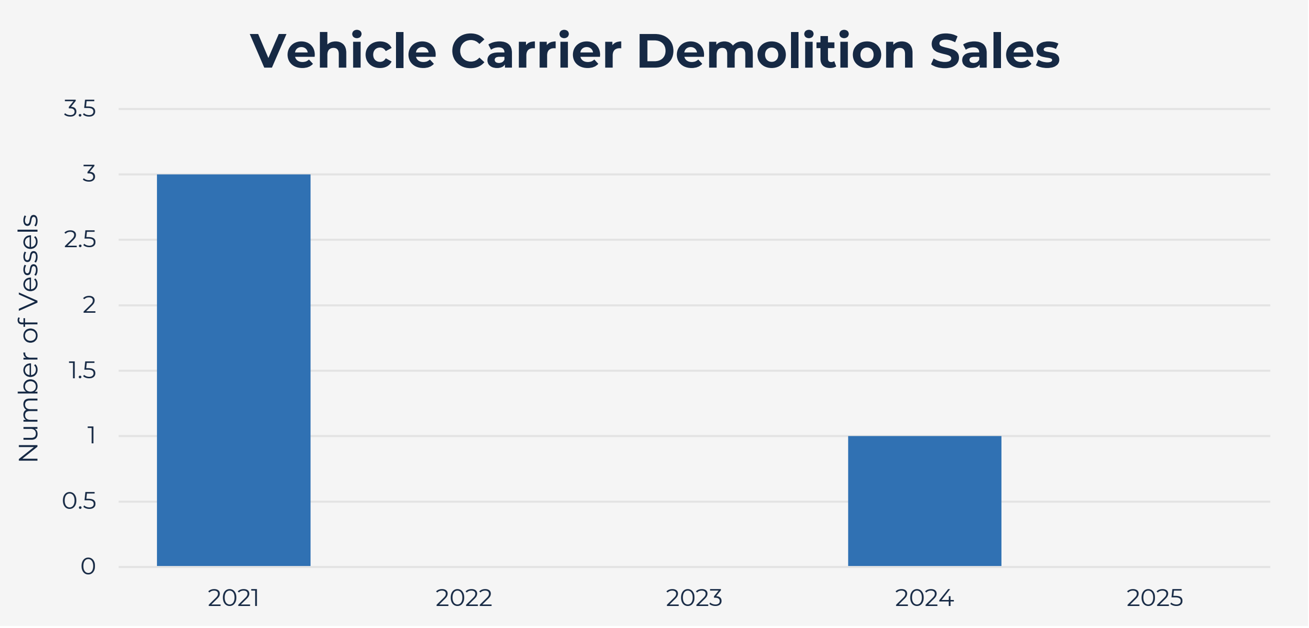


S&P transactions remained low in 1H 2025 recording 9 deals in total including 3 exercised purchase options. This was broadly in line with the previous year but c.-50% down compared to 1H 2021 and 1H 2022. The headline deals involved *Caelum Ace* (7,000 CEU, Jul 2025, Shin Kurushima) and *Angelite Ace* (7,000 CEU, Jun 2025, Tadotsu Imabari) sold to Seaspan Corporation for USD 105.3 mil each en bloc in March including long-term time-charters back.



Focusing on the top five buyer countries from 1H 2020 to 1H 2025, Japan holds top spot (15), followed by South Korea (5), USA (5), Greece (5) and Norway (5).

Demolition



It is noteworthy that no demolition deals concluded in 1H 2025 supporting a balanced market. However, double digit supply growth is firmly priced in over the next eighteen months, whereas demand is trending flat to negative in 2026/27 supporting a reversal in scrapping activity. Additionally, over 107 vessels in the live fleet are 25 years of age or older which are prime candidates for the breakers as we transition into a greener future for shipping.

Conclusion

Rates and values are heading back towards historical averages, but we are not quite there yet. And in our opinion, a widespread return of the global fleet to the Red Sea now looks unlikely until 2027, supporting a softer landing in the medium term.

The S&P market remained illiquid in 1H 2025, and period charters reverted back to shorter one-year deals based on softer demand for tonnage and reduced freight rates for car transportation. However, impressive three-year deals were also concluded including *Lake Fuxian* (6,300 CEU, Nov 2009, Shin Kurushima Onishi Japan) fixed to CMA CGM at 38,000 USD/Day in January. Plus *Paganella* (5,000 CEU, Oct 2009, Yangfan Zhoushan China) fixed to Hede International Shipping at 27,000 USD/Day in June supporting a slowly correcting market.

RoRo

By: Andrea De Luca, Maritime Analyst

Introduction

The shortsea RORO market was 'flatish' as per DFDS reporting negative year-over-year freight volumes in Q1. Sale and purchase activity was also muted as major owner-operators were put off by geopolitical volatility, an ongoing war in the Ukraine, and a sluggish economy trending towards a recession in Europe.

Just 6 sales transacted in 1H 2025, down 35% versus the five-year average. Whilst newbuilding activity was also subdued based on 4 deals concluded in Asia, c.50% down versus the five-year average. Looking forward, leading shipowners are cautiously optimistic citing increased demand for nearshoring and a low orderbook that should lift freight rates and values for regional trading ROROs.

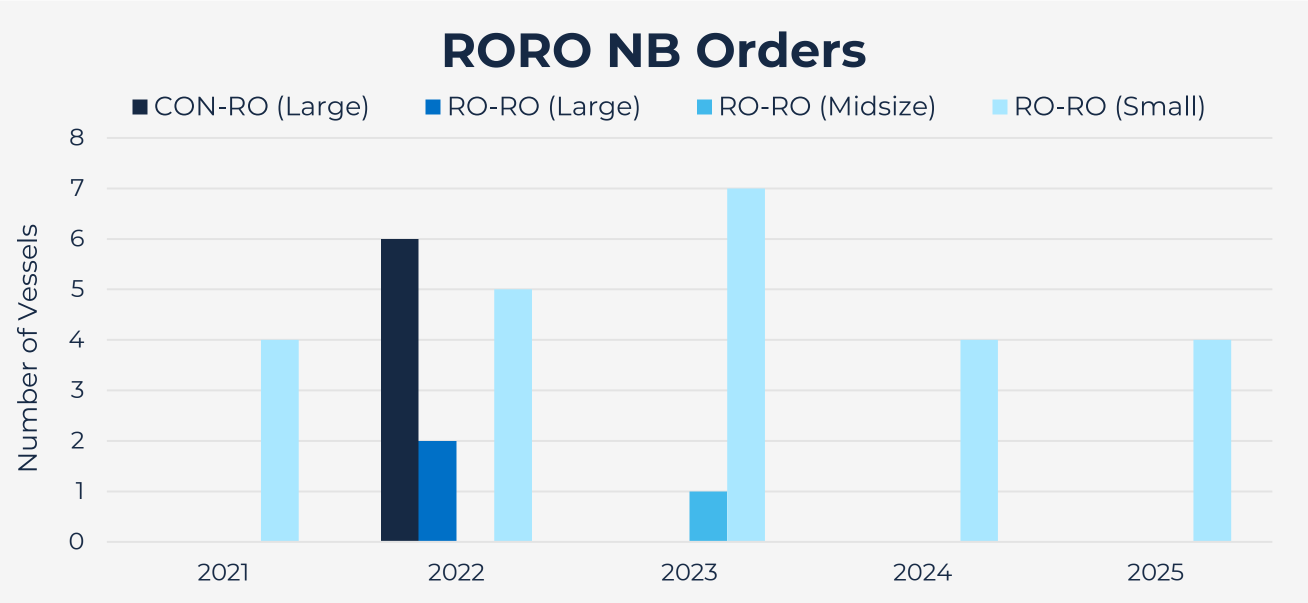
By the end of June, fifteen-year-old values for 3,500 LM and 2,500 LM ROROs were at EUR 40.5 mil and EUR 33.2 mil respectively, down c.2.3% from January.

ROROs

$m/*CEU*

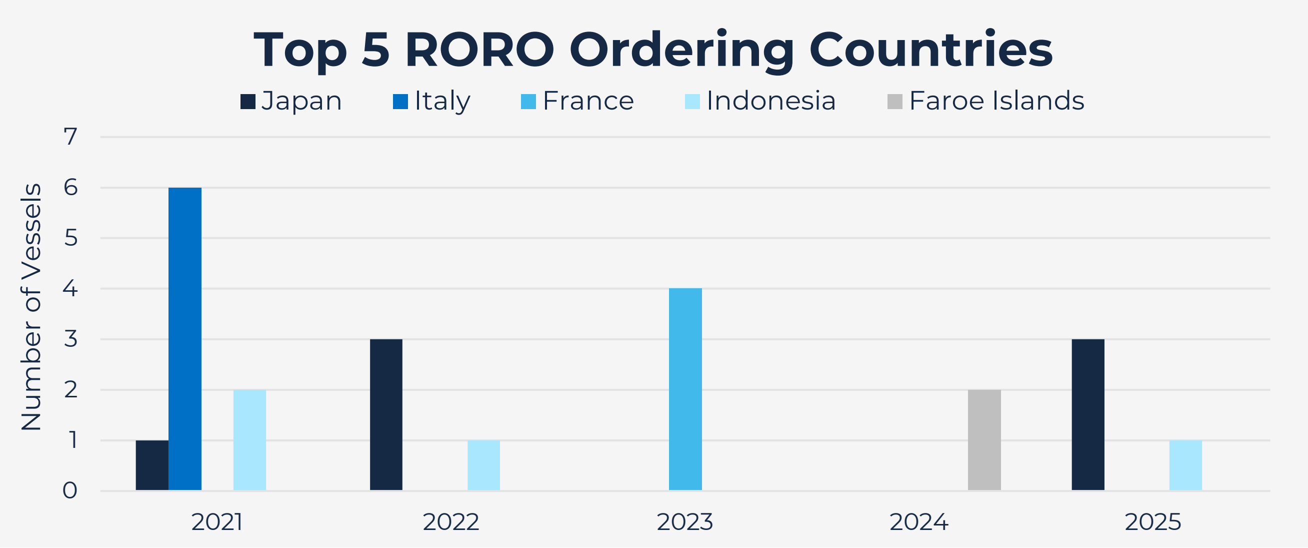
Age	Large RoRo	Midsize RoRo	Small RoRo
-3	**-0.5%** *5,500*	**-0.8%** *3,500*	**-1.0%** *2,500*
0	**-0.1%** *5,500*	**-0.4%** *3,500*	**-0.6%** *2,500*
5	**+0.1%** *5,500*	**-0.2%** *3,500*	**-0.4%** *2,500*
10	**-0.3%** *5,500*	**-0.6%** *3,500*	**-0.9%** *2,500*
15	**-1.9%** *5,500*	**-2.2%** *3,500*	**-2.4%** *2,500*

Newbuildings

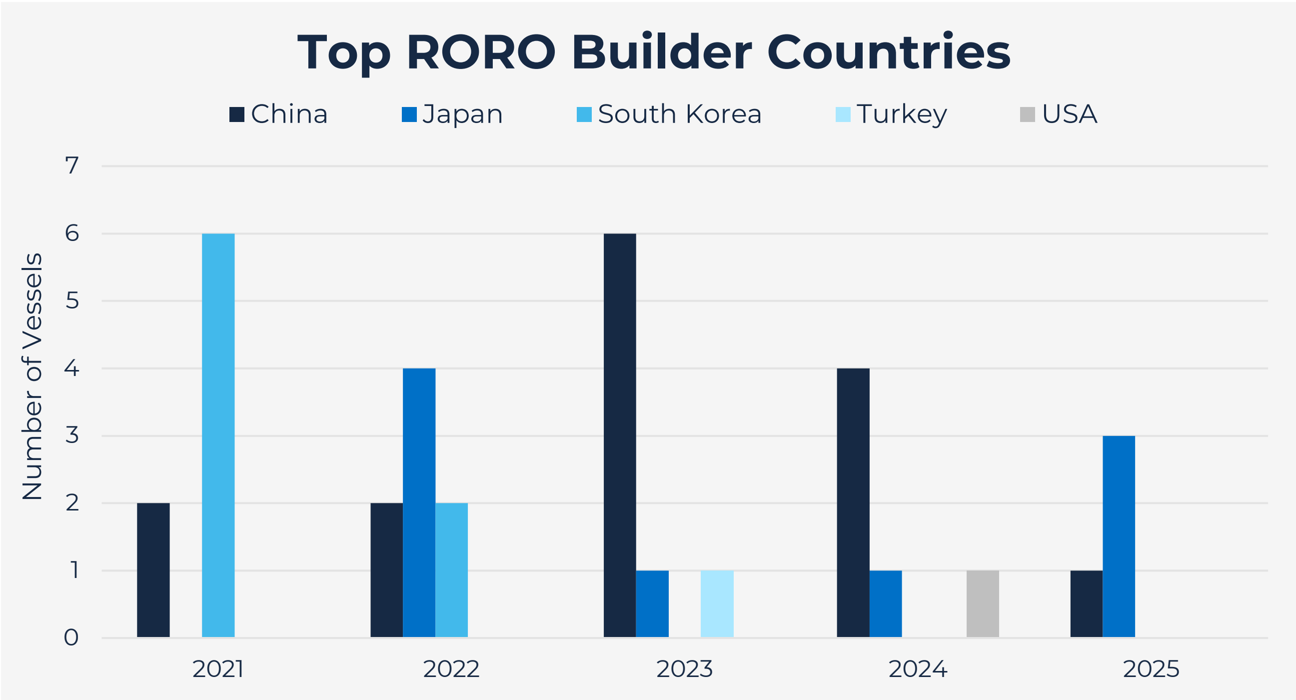


A total of four newbuild deals were concluded in 1H 2025 including options which was in line with 1H 2024, but down 53% compared to the five-year average.

In March, Japanese Toyofuji Shipping, Miyazaki Sangyo Kaiun, and Nichitoku Kisen KK booked single 1,794 LM units each at Mitsubishi HI for delivery in 2028, price undisclosed. Additionally, Indonesian Fajar Bahari Nusantara ordered a 1,189 LM unit at Guangxi Shipbuilding and Offshore for delivery 2026.

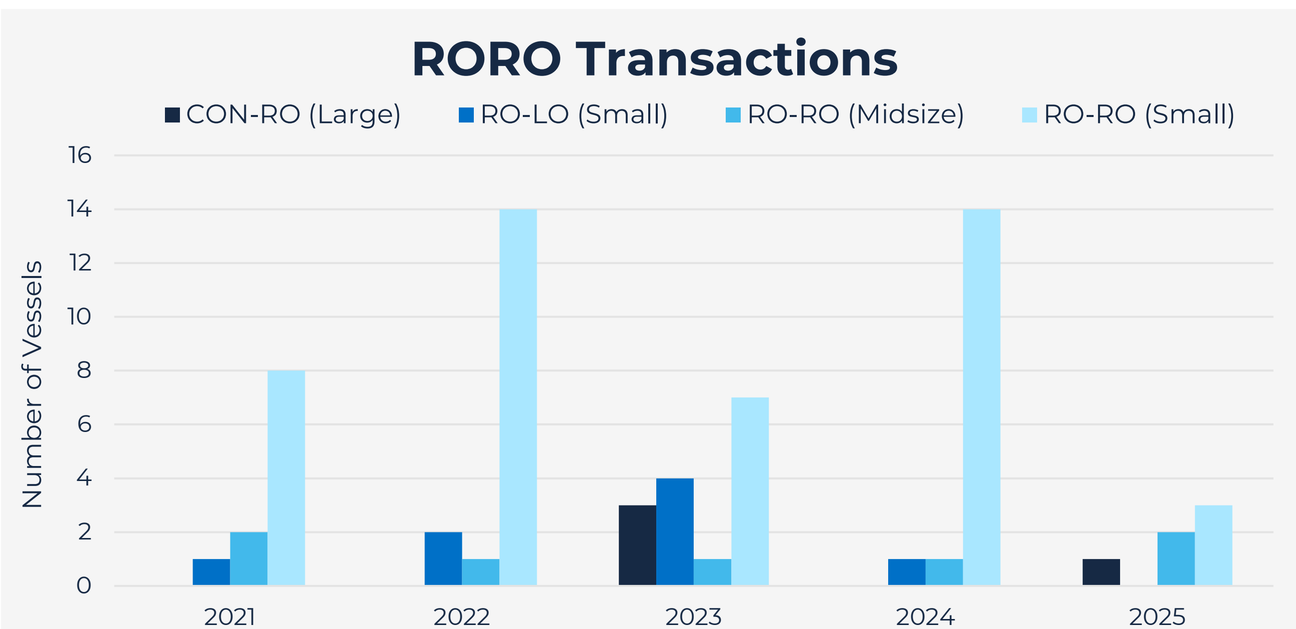


Looking at top ordering countries over the last five first half years, Japan ranks first (7), followed by Italy (6) and France (4). Japan retained the top position in 1H 2025 (3), followed by Indonesia (1).

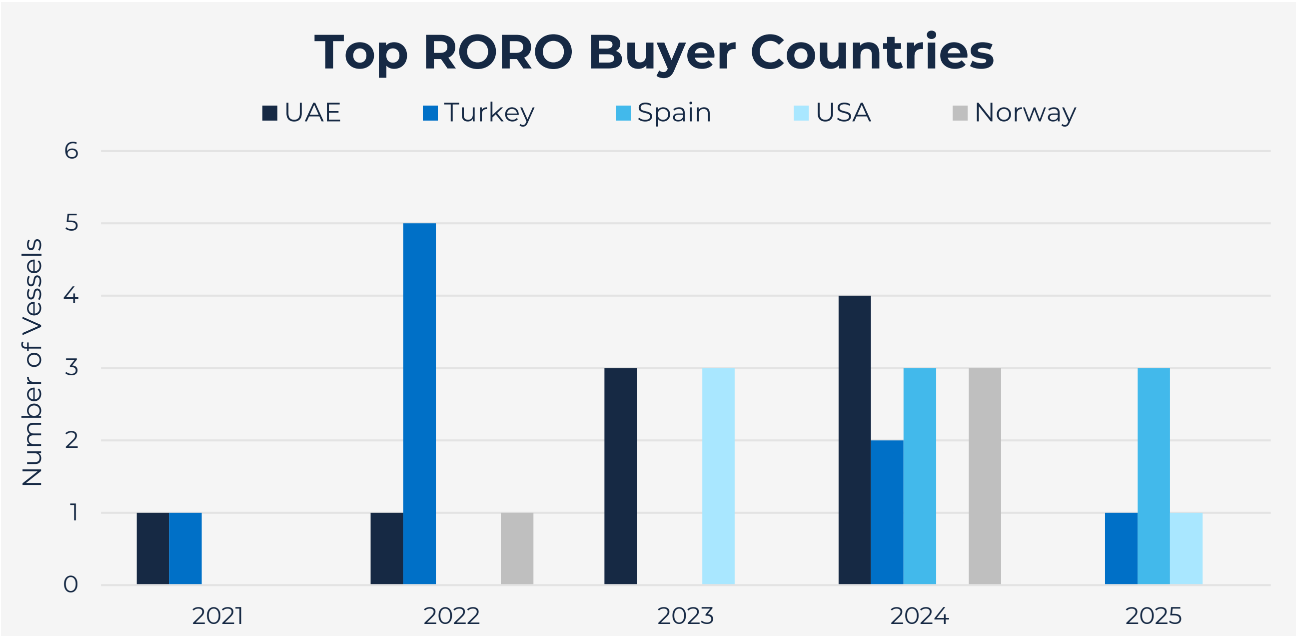


Focusing on top RORO builder countries, China remains the top country (15), followed by Japan (9) and South Korea (8). Shipowners' preference for Chinese-built ROROs continues to be strong, but Japan gained share.

S&P

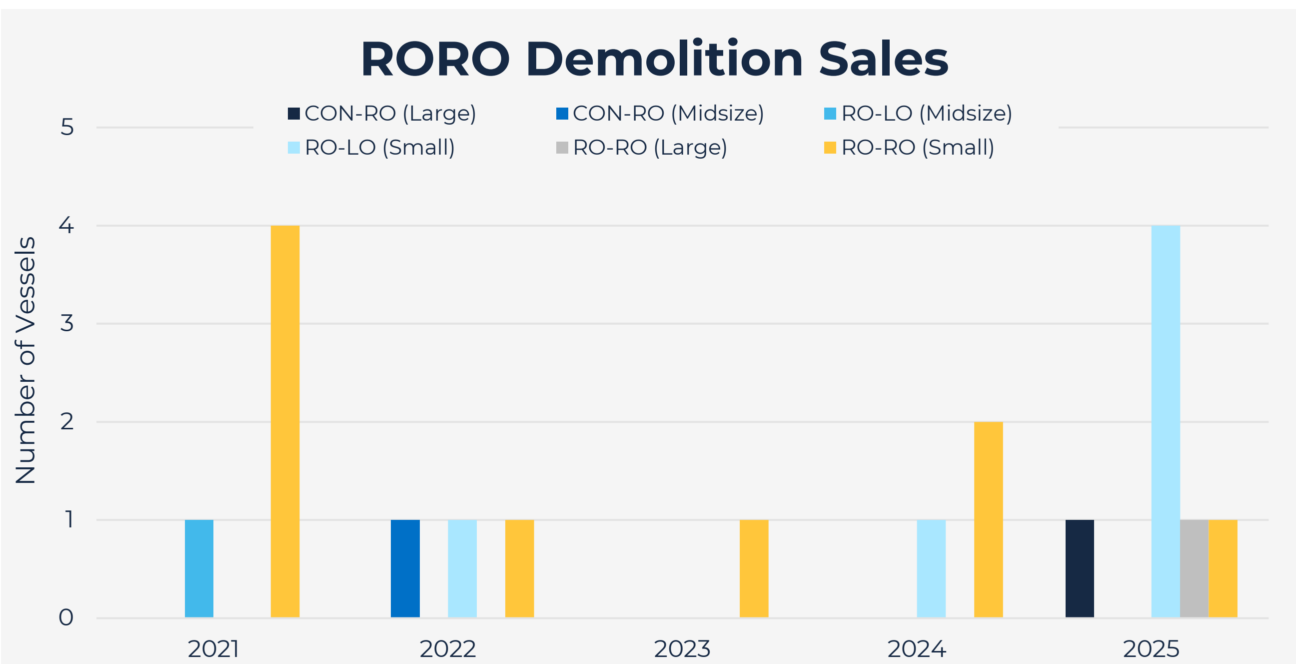


S&P activity was down c.79% year-over-year based on 6 sales in 1H 2025. The headline deal was *Eurocargo Istanbul* (2,800 LM, Jun 1998, Cantieri Navale Visentini) sold to Merna Shipping for EUR 13 mil in February, VV value EUR 14 mil.



Spain was the top buying country for ROROs in 1H 2025 (3), followed by Denmark (1), USA (1), Turkey (1) and Egypt (1). Focusing on the five-year average, Turkey and UAE share the top position with 7 vessels each, followed by Spain (6), Norway (4) and USA (4).

Demolition



Demolition activity was up 133% year-over-year based on 7 deals led by Grimaldi. The headline demo sales involved *Repubblica del Brasile* (3,922 LM, Nov 1998, Fincantieri Sestri) and *Grande Brasile* (3,922 LM, May 200, Fincantieri Ancona) sold for undisclosed prices for delivery in Turkey.

Conclusion

A flat half year for the RORO market ensured assets generally held on to their value. However, increased demolition activity by Grimaldi supported by DFDS is an interesting trend to watch going forward for ships over 25 years of age.

On the demand side, growth opportunities may emerge in the Mediterranean where volume increases are anticipated connecting to Turkey and North Africa. Additionally, Germany's recently announced €500 billion infrastructure investment plan could provide a boost to intra-European freight transport in the north of Europe. In the meantime, we should except more of the same.

Ferry

By: Andrea De Luca, Maritime Analyst

Introduction

Major European Ferry owner-operators Tallink, DFDS and Irish Ferries reported softer passenger volumes in Q1 2025, citing shifts in consumer behavior and ongoing challenges in their respective markets. Grimaldi owned Finnlines achieved revenue growth of 2.2% based on strong freight volumes offsetting negative car volumes. Likewise, Stena Line reported 7% decreases in both car and passenger volumes for their ferry operations in Q1 reflecting challenging market conditions.

1H 2025 was relatively active for S&P deals as top owners seized the opportunity to divest older, less efficient tonnage as part of their fleet renewals. However, buyer interest remained low for vintage Cruiseferries that failed to attract offers at reduced asking prices supporting demolition activity.

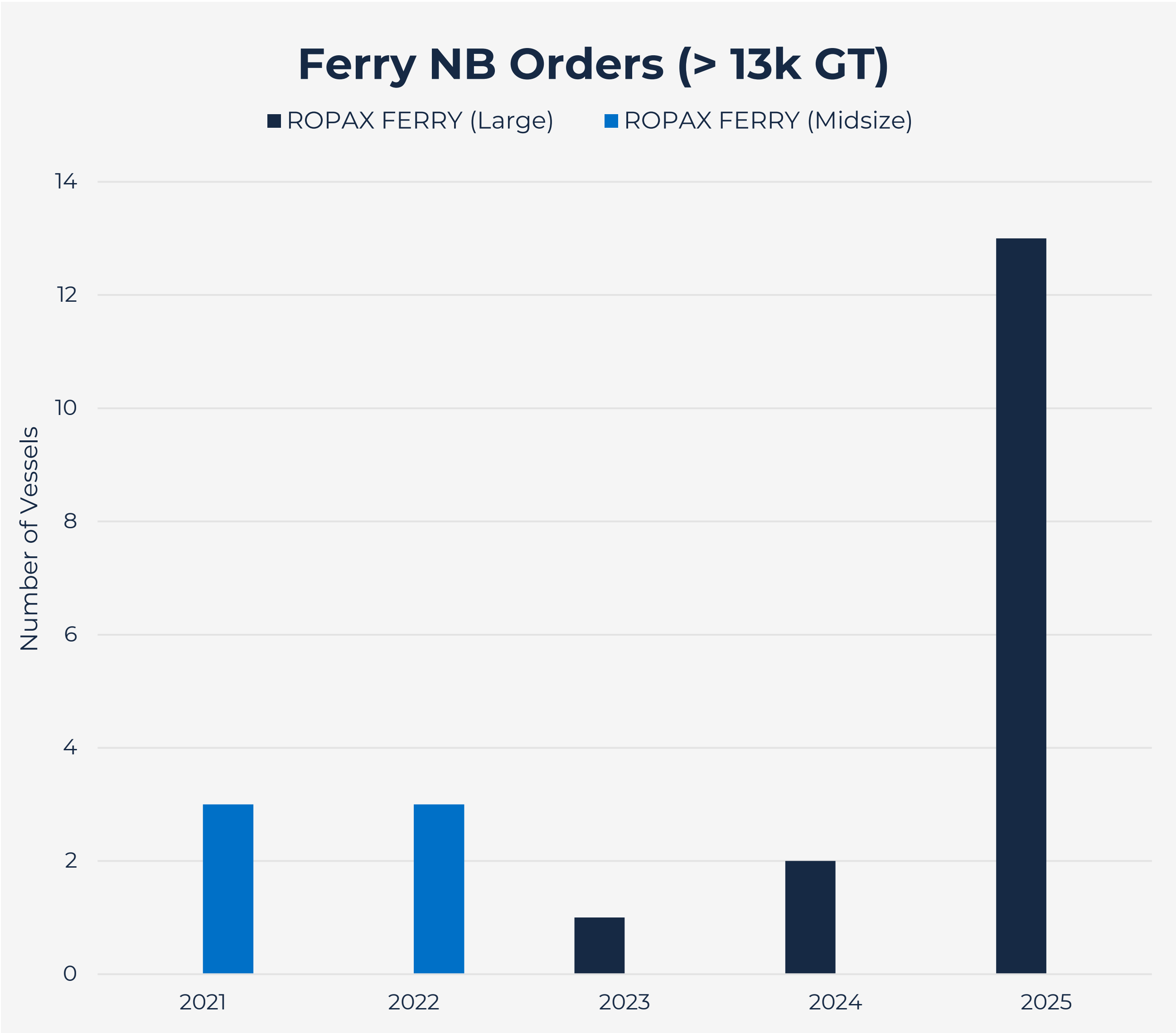
Values for midsize and large ROPAX vessels (>13,000 GT) strengthened in the first half of 2025, driven by above average sales prices. Values for fifteen-year-old midsize ROPAX finished the second quarter at EUR 63.13 mil, up 4.3% from the start of the year.

Ferries

$m/*CEU*

Age	RoPax (Large)	RoPax (Midsize)
-3	**+0.7%** *50k*	**+0.7%** *33k*
0	**+2.7%** *50k*	**+2.7%** *33k*
5	**+4.7%** *50k*	**+4.7%** *33k*
10	**+5.2%** *50k*	**+5.2%** *33k*
15	**+4.3%** *50k*	**+4.3%** *33k*

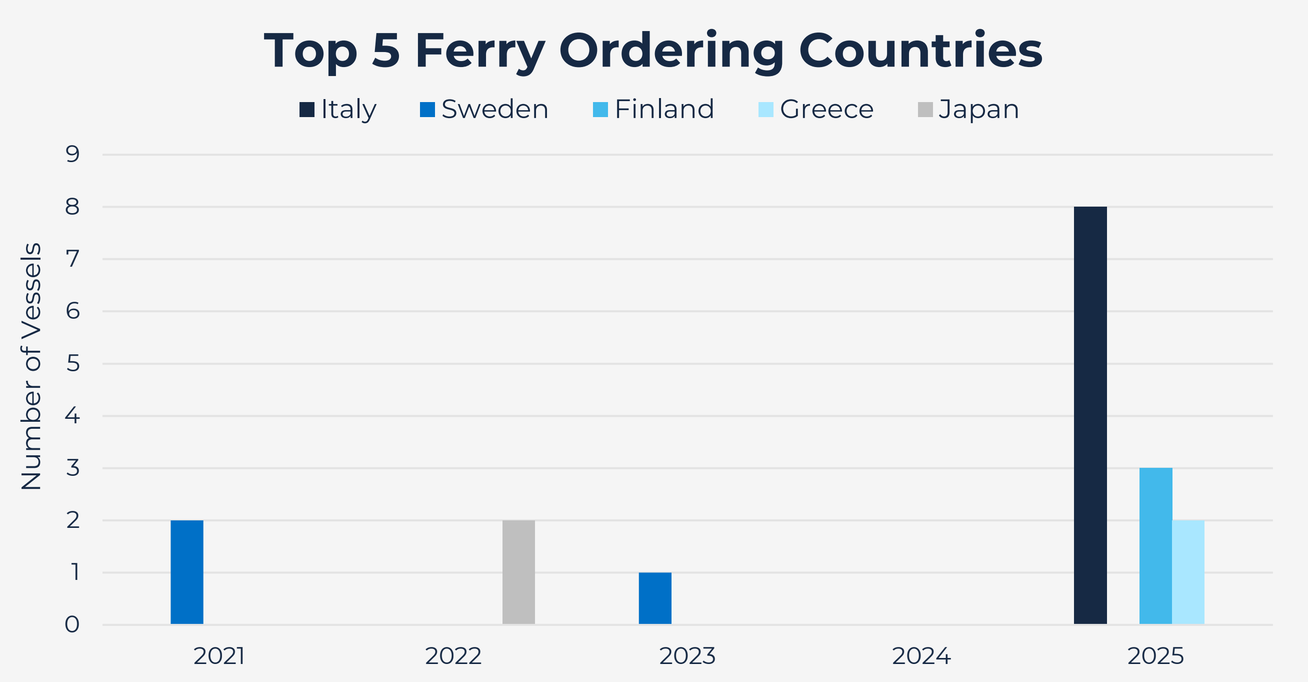
Newbuildings



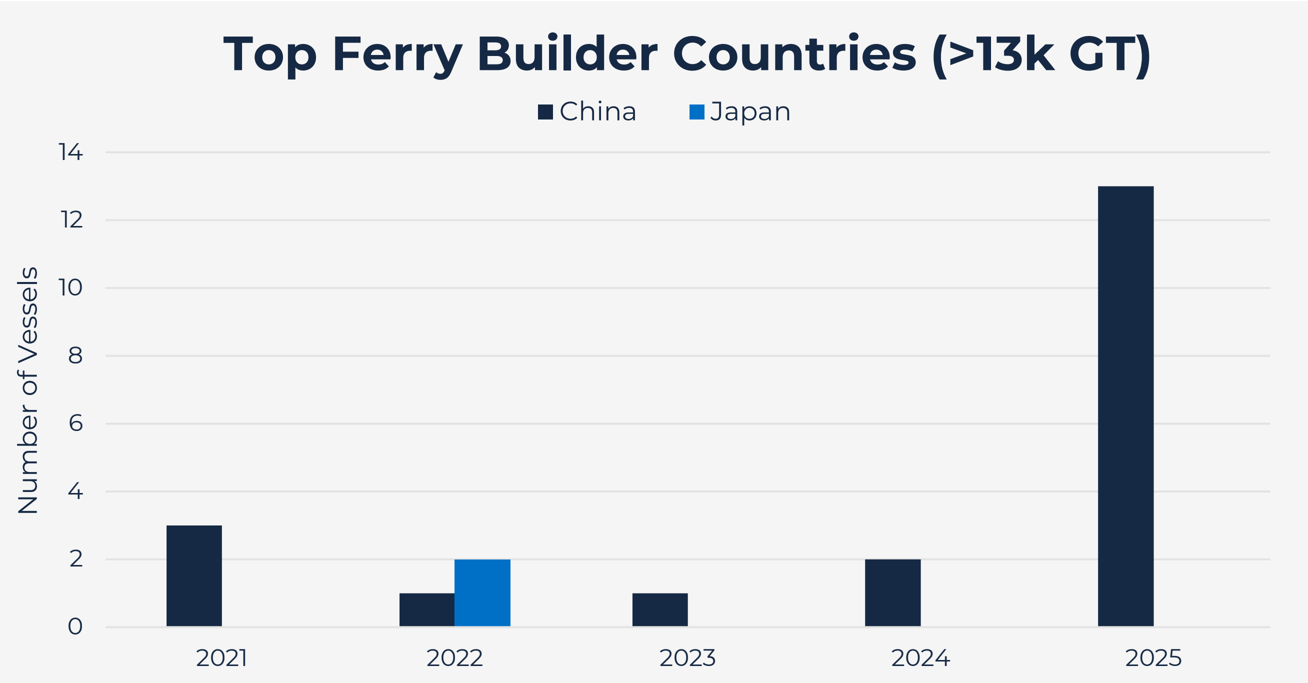
Thirteen newbuild deals were concluded in 1H 2025 including options (>13k GT), up 500% year-over-year, following significant activity from Italy's two largest shipowners.

GNV confirmed an order for two large LNG Dual-Fuel ROPAX vessels at China's Guangzhou Shipyard International for EUR 160 mil per unit in February, based on 3,500 LM and 2,500 of PAX capacity for delivery in 2028 with repeat options.

Grimaldi Group spent USD 1.3 billion at Jinling Shipyard Weihai for nine methanol-ready ROPAX vessels in April, including six "Next Generation Med" vessels at 3,330 LM and 2,500 of PAX capacity for deployment under the Grimaldi Lines and Minoan Lines brands. The remaining three "Hansa Superstar" class are heavily freight focused based on 5,130 LM and 1,100 of PAX capacity, to be operated in the Baltic Sea under the Finnlines brand.

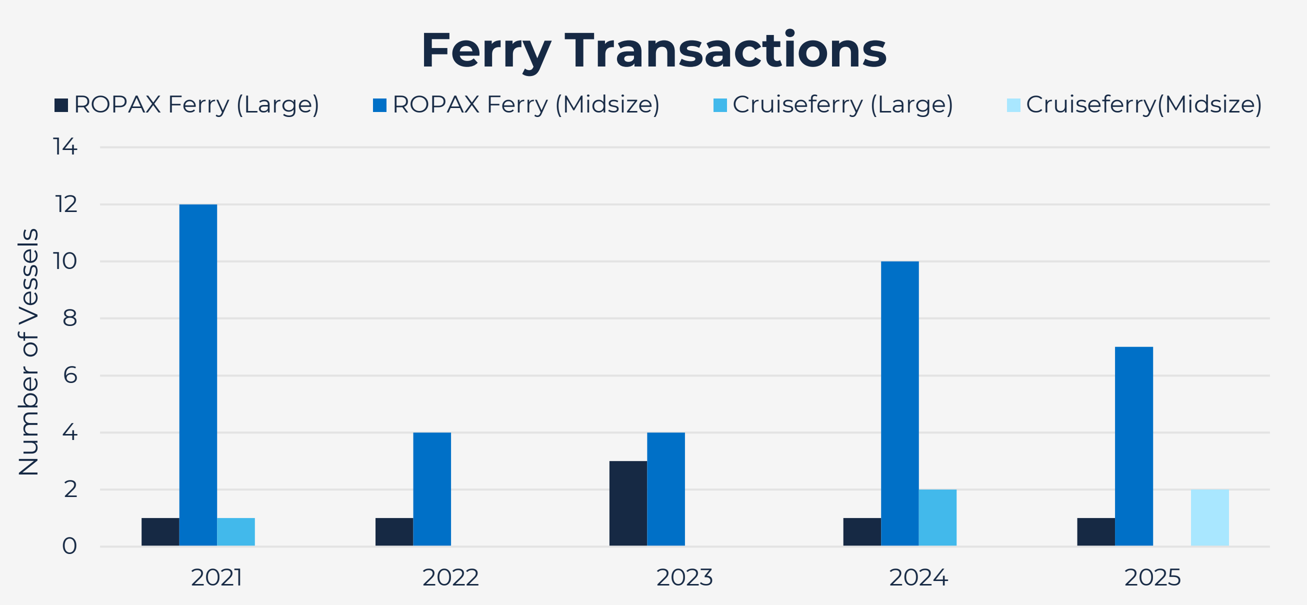


Looking at top ordering countries over the last five first half years (>13k GT), Italy ranks first (8), followed by Sweden (3), Finland (3), Greece (2) and Japan (2).



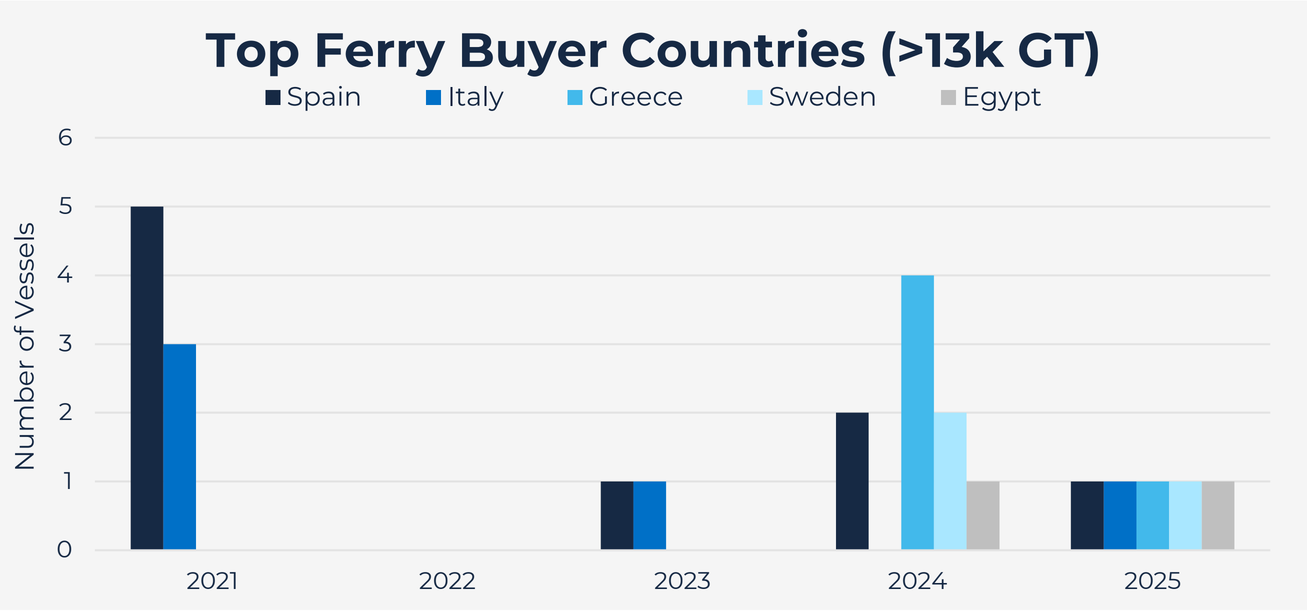
China remains the preferred shipbuilder for leading European ferry operators accounting for c.90% of total orders over the past five years, based on ultra-competitive pricing and delivery guarantees. Notably, no newbuilding contracts were awarded to European shipyards in 1H 2025 (>13k GT).

S&P



S&P activity was in line with the five-year average based on 10 sales in 1H 2025. Headline transactions included:

- Midsize ROPAX *Pelagos* (2,200 LM, 300 PAX, Nov 1992, Cantieri Navale Visentini) sold to United Marine Egypt SAE for EUR 21 mil in January, VV value EUR 18.6 mil.
- Midsize CRUISEFERRY *Bretagne* (735 LM, 1,146 PAX, Jul 1989, Chantiers de l'Atlantique) sold to Balearia for EUR 14 mil in March, VV value EUR 14.2 mil.
- Large ROPAX *Star I* (2,000 LM, 2,080 PAX, Apr 2007, STX Finland) sold to Irish Continental Group for EUR 63 mil (DD Passed) in Apr, VV value EUR 60.5 mil.



Focusing on the top five buyer countries 1H 2021 to 1H 2025, Spain is top (9), followed by Italy (5), Greece (5), Sweden (3) and Egypt (2).

Demolition

Demolition activity firmed up to six transactions. The headline deals involved sister's Midsize ROPAX *Kriti I* (1,700 LM, 1,500 PAX, May 1979, Koyo Dock) and ROPAX *Kriti II* (1,700 LM, 1,500 PAX, Jul 1979, Koyo Dock) demo price 280 USD/LDT, LDT 12,850 / 278.57 USD/LDT, LDT 12,923, for delivery in Turkey.

Conclusion

Looking ahead, the ferry industry continues to face headwinds tied to soft passenger demand and weak car volumes. Evolving consumer behaviors in travel and spending patterns add further complexity, while changes in tax and regulatory environments continue to weigh on sentiment.

ROPAX assets (>13k GT) generally held their value in 1H 2025, supported by several strong sales prices and a low orderbook that is supportive for the upcoming summer season in Europe.

Small Tankers

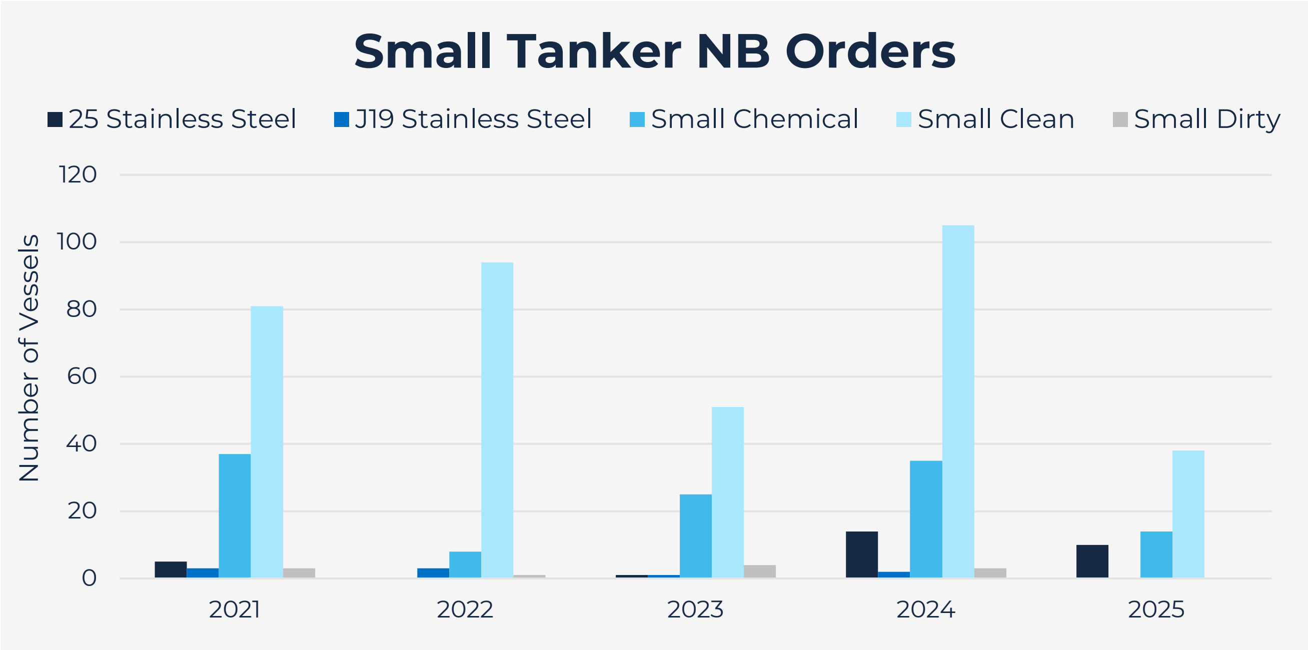
By: Charlie Litterick, Senior Maritime Analyst

Introduction

We have seen a softer market for Chemical Tankers in 1H 2025 but rates and asset values remain at healthy profitable levels overall. The market seems to have found a resting place for now, where owners are still making profits based on balanced supply and demand. There has been very little S&P activity whilst rates in the core chemical segment remain high with J19s averaging around 19,000 USD/Day and 25kdwt StSt at 26,000 USD/Day, supporting values following c.10% corrections this year.

Age	25	J19	Small Tanker
-3	**-9.74%** *25k*	**-10.07%** *20k*	**-9.57%** *15k*
0	**-9.58%** *25k*	**-9.91%** *20k*	**-8.42%** *15k*
5	**-9.58%** *25k*	**-9.94%** *20k*	**-8.43%** *15k*
10	**-9.60%** *25k*	**-9.94%** *20k*	**-8.43%** *15k*
15	**-9.60%** *25k*	**-9.92%** *20k*	**-8.42%** *15k*

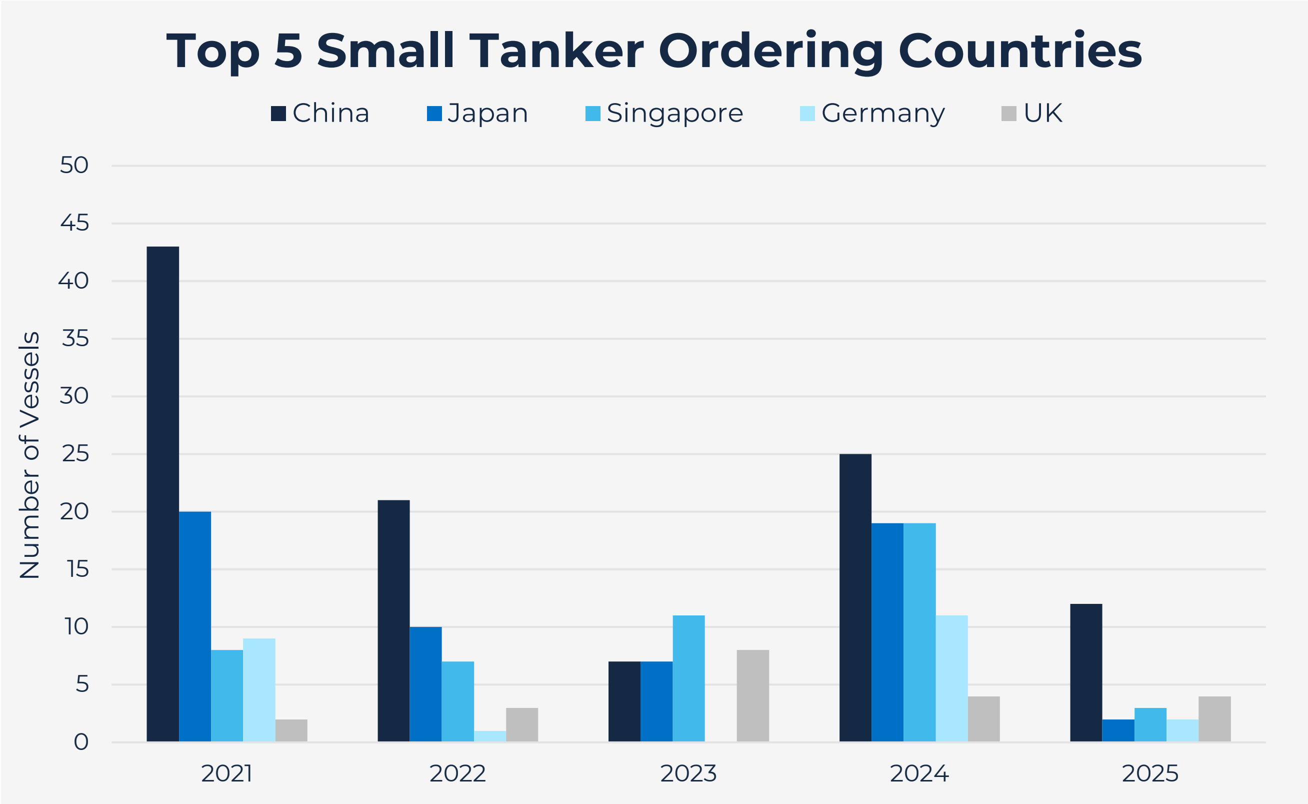
Newbuildings



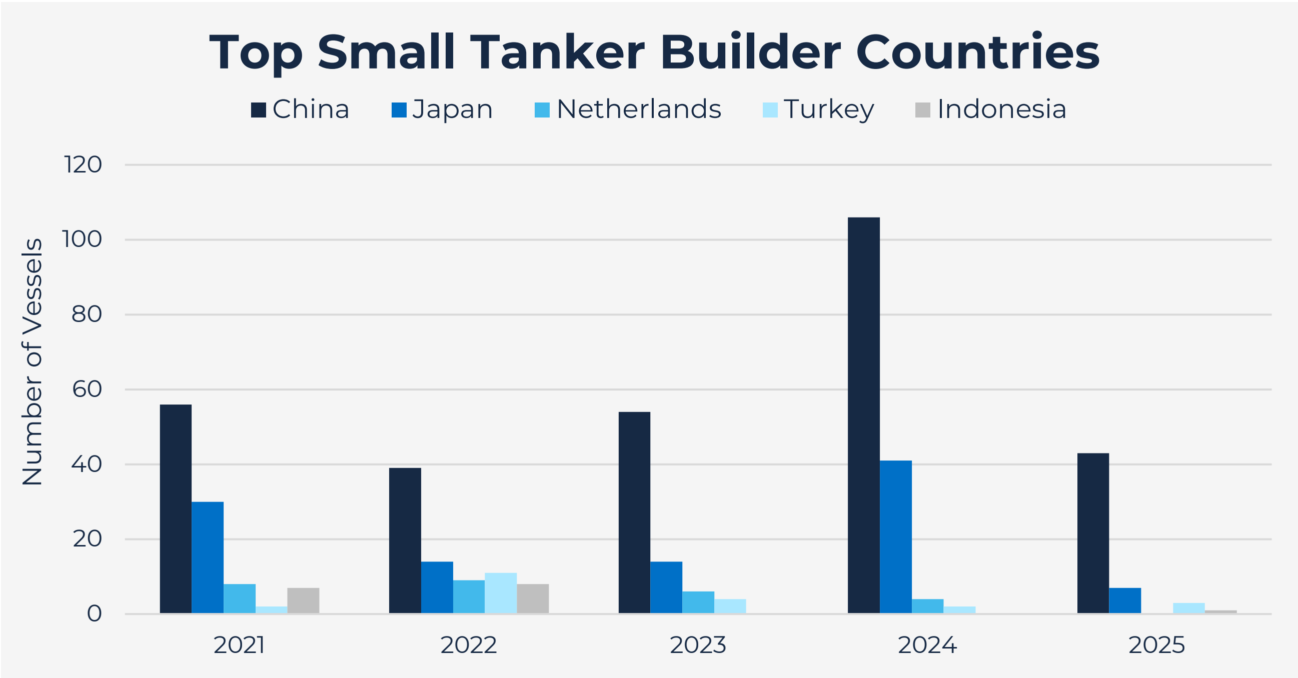
Investment in the sector has been dominated by Small Tankers around 15k DWT comprising c.62% of all orders based on 38 vessels in 1H 2025. However, orders for these vessels are down c.64% year-on-year signalling a softer trend going forward. Orders for 25k DWT StSt vessels remained strong based on 10 vessels, following 14 in 1H 2024, up c.67% versus the five-year average.

Headline Orders include:

- 2 x 13K DWT StSt Ice class 1A by Essberger set to be built at Nantong Rainbow Offshore and delivered in 2027. VV Value USD 28 mil
- 1 x 25K DWT StSt by Odfjell set to be built at Shin Kurushima and 2 x 49K DWT Epoxy set to be built by Yamic and delivered in 2027. VV Value USD 67.27 mil
- 2 x 25K DWT StSt by Rongtua set to be built at China Merchants Jinling Shipyard and delivered in 2026. VV Value USD 47.9 mil each
- 2 x 13.8K DWT by XTIMC set to be built at Taizhou Kouan St and delivered in 2026 for USD 22.29 mil each. VV Value USD 28.93 mil each
- 2 x 13.8K DWT by Xingtong Shipping set to be built at Taizhou Kouan St and delivered in 2006 and 2027 for USD 23.45 mil each. VV Value USD 28.23 mil each

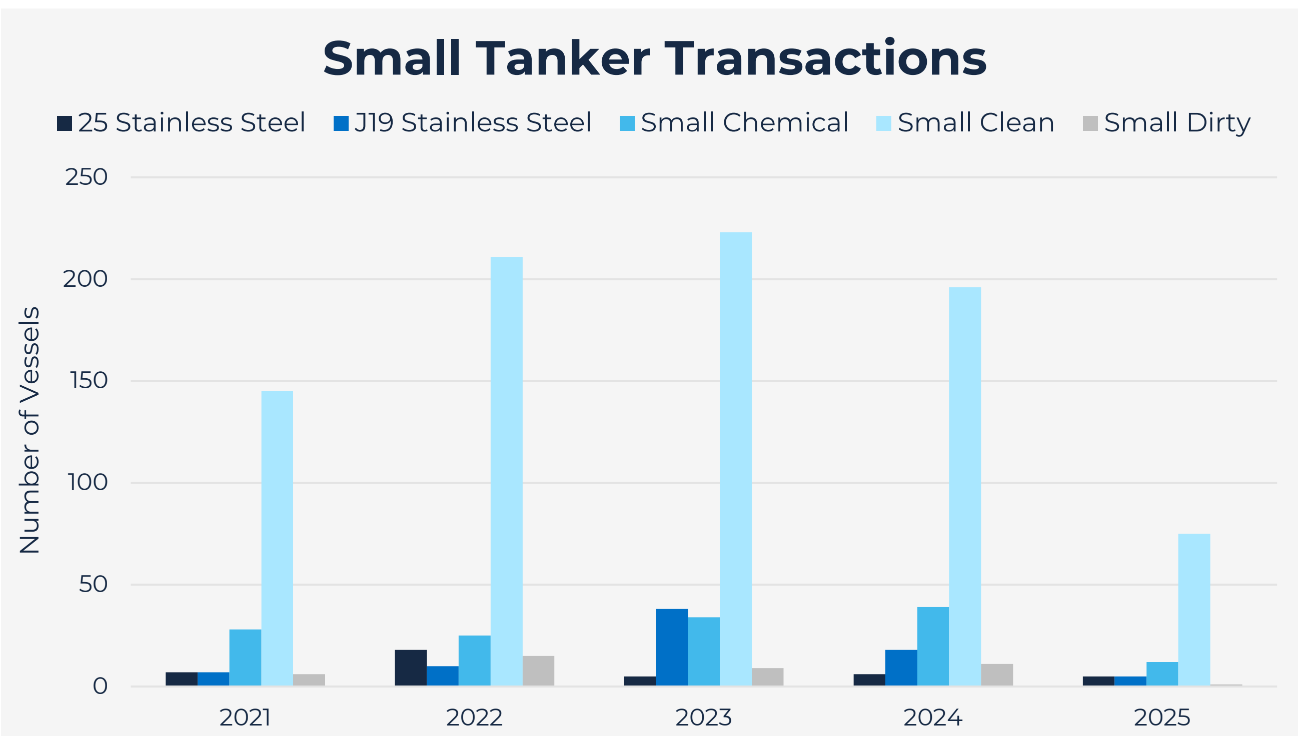


China continues to dominate new shipbuilding orders, with Japan, Singapore, Germany, and the UK rounding out the top five countries by volume. However, 2025's figures so far indicate a noticeable slowdown compared to 2024. Despite being halfway through the year, only about a quarter as many orders have been placed, suggesting a significant dip in activity.



It's a similar story in the countries ordering Small Tankers, with China Continuing to dominate the segment. China ordered 400% more than Japan, Netherlands, Turkey and Indonesia combined. However, although only halfway through the year, it looks like 2025's ordering will be comfortably below 2024.

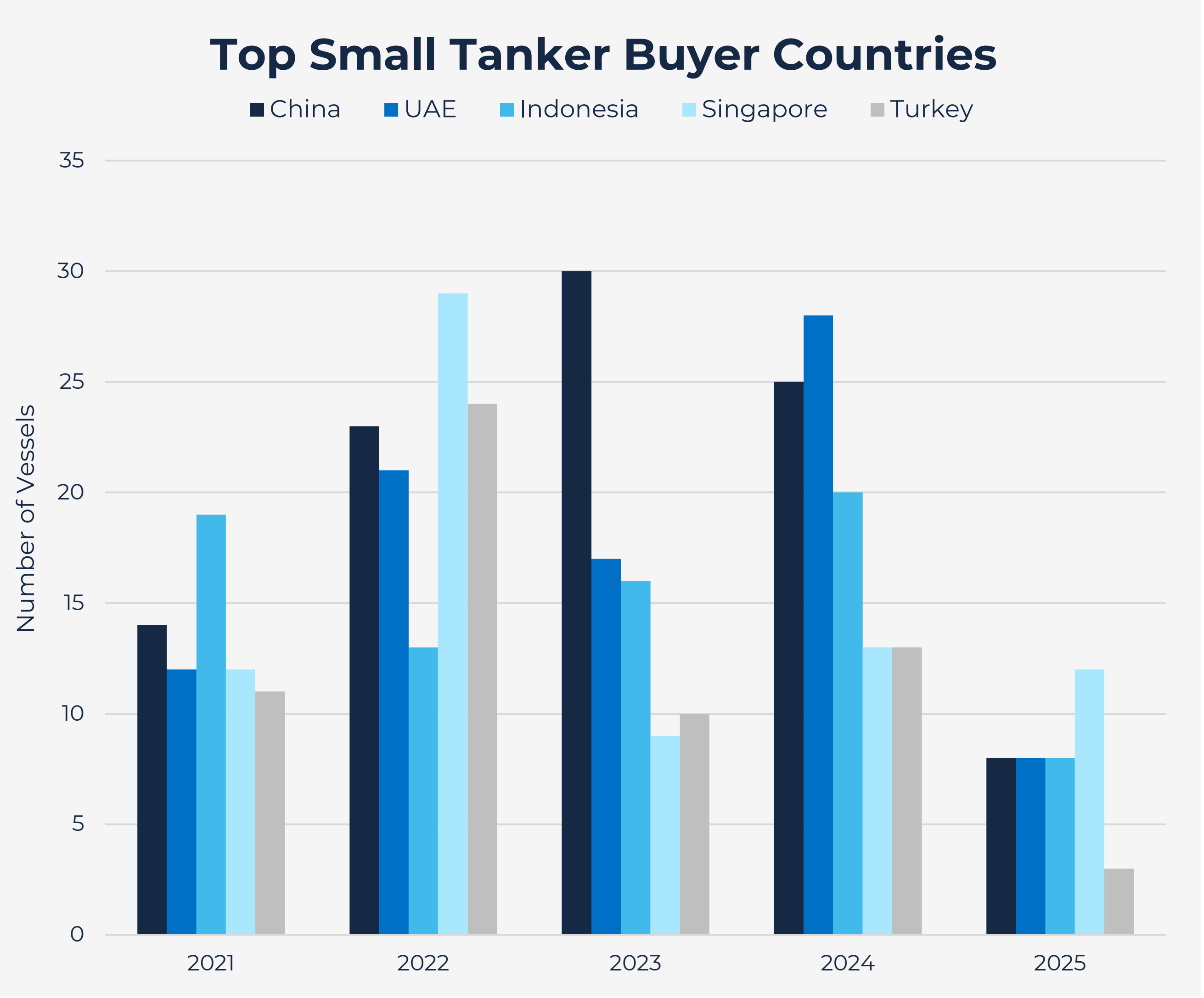
S&P



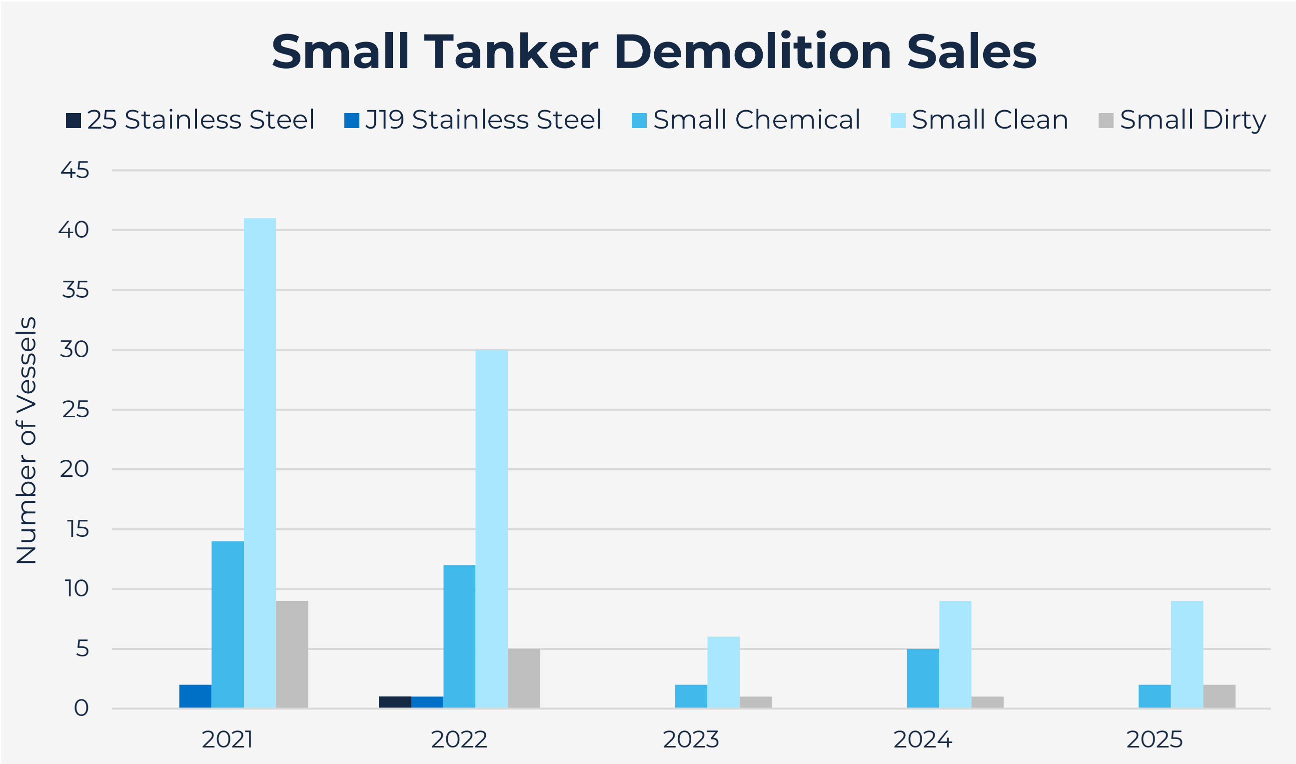
The number of sales has generally been on a downward trend since the market hit record highs in 2023, and 1H 2025 deals were heavily concentrated around Small Clean Tankers.

Notable sales include:

- *Birdie Trader* (19.8K DWT StSt 2016 blt Usuki Shipyard) sold to undisclosed for USD 28.30m VV Value 28.69 mil
- *Lessow Swan* (7K DWT Epoxy blt 2008 ICDAS) sold to undisclosed for USD 9m VV Value 8.51 mil
- *Grace Leo* (47K DWT Epoxy blt 2009 Onomichi Dockyard) sold to undisclosed buyers for USD 16m basis surveys passed VV Value 16.7 mil
- *Anna M* (48K DWT Epoxy blt 2010 blt Iwagi Zosen) sold to undisclosed buyers for USD 17.4m (SS/DD Due) VV Value 17.4 mil
- *Elles Pride* (32.6K DWT 2012 Epoxy 2002 Lindenau) sold to Traversea Ship Management for USD 11mil VV Value USD 10.76 mil



Demolition



With little incentive for owners to scrap vessels based on high earnings in a short-supplied market, demolition activity remained low in 1H 2025 in line with previous years. Additionally, there has been a change of attitude towards the maximum working age of vessels in this sector. Traditional sub-25-year-old requirements by many charterers in Western Countries have been relaxed allowing older tonnage to trade for longer, replicating in Southeast Asia, supportive of low scrapping.

Conclusion

The chemical tanker market has experienced a slight decline over the past six months, but the market remains healthy overall. Time charter rates and vessel values remain at elevated levels by historical standards, defying expectations of a downturn. Notably, the chemical tanker fleet is ageing fast and despite an increase in newbuild orders, overall supply growth is likely to remain low. Whilst on the demand side, the chemical market is expected to expand by +3.5% year-on-year over the medium-term supporting a stable market.

Veson Nautical delivers maritime freight management solutions that propel the global shipping economy. Trusted by buyers and sellers of bulk marine freight in every region of the world, Veson solutions are responsible for managing **$122 billion** in freight traded and moving **6 billion tons** in annual trade each year.

With a suite of offerings in marine freight trading and operations, voyage documentation, and data and analytics, Veson's products are widely recognized for their strong utility, sustained innovation, and measurable business impact. More than a provider of solutions, Veson is a champion of progress that actively supports its clients, partners, and broader community in navigating change while shaping the best practice workflows and standards of tomorrow's connected maritime shipping ecosystem.

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