

A decorative graphic on the left side of the page consisting of seven vertical, wavy lines. The lines are in various shades of blue, ranging from dark blue to light blue, and they are slightly offset from each other, creating a sense of movement.

NEWBUILDING MARKET SURVEY

Today's Data is Tomorrow's Business

A comprehensive review of the current status of the worldwide shipbuilding industry with forecasts and detailed analysis of trends and the past quarter's events.

October 2025

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Newbuilding Market Survey

October 2025

Prepared by BRL Shipping Consultants

Editorial: Boom slackens a little but still positive

There was a slackening of ordering in 3Q 2025 owing to interruption of some shipyards for annual holiday leave. This affected new orders a bit but not significantly. Indeed large volumes of ships have continued to emphasise how positive shipowners are to see new designs and new regulations being adhered to. There are still some arguments from current and prospective orders at interference from politicians who simply do not know the industry is run and runs all our lives with the different roles occupied. Much of the legislation is ill thought out and pushes up the prices of cargo being imported and exported.

RECORD ORDERS BACKLOG

The orderbook at the end 3Q 2025 stood at 7,756 vessels of all types which is probably close to or even a new world record talking in modern ship type categories. The aggregate total is now 408,722,839 d.w.t. The previous total at end of 2Q 2025 totalled 7,504 vessels on order. Similarly technology has made a tremendous contribution making seafaring and many ships very acceptable in keeping overall prices down. Sizes are ever increasing prompting economy of scale. The owner however must take into account the cost of ships in different countries and longer lead times for delivery. Containerships in particular are attracting higher prices every month. Despite this most owners are prepared to take a gamble with ships of the future pushing ageing vessels to the recycling yards.

Currently though on the back of a booming industry owners are keeping vessels for trading longer than originally intended which could be a blow if it continues for a long time. However, with current demand world-wide rising or staying steady you would never sell a ship receiving high charter rates revenue at the current time. One remarkable observation is that there is hardly any successful purchases or enquiry for asset play. Even rival owners prepared to pay more for vessels under construction have been thwarted. The booming trading industry accounts for this.

However as 3Q 2025 closed there were some ominous clouds which may upset stability in world trade. All of this stems from Donald Trump and his mission to protect and even create much more energy into the American economy and especially regain competition by reviving the domestic fleet with modern ships.

SOUTH KOREA ASSISTS USA SHIPBUILDING

Within the latter, agreement has also been reached with South Korea who will provide assistance and education in construction of ships in America on a substantial basis. Already Hanwha Ocean has set up a subsidiary company to assist in construction of ships including a large LNG carrier at Philly Shipyard. This will be the

largest vessel built in USA for some years and was a good starting point for a stronger maritime USA. Countering this good news however is the decision by Donald Trump to impose "punishing" tariffs on several countries over "uneven" trade conditions. Despite the worries shipbuilding has not yet suffered but Hanwha Ocean has run into trouble setting up a subsidiary in USA and importing machinery into the country from South Korea when allegedly America could provide some or all required. One encouraging note is that the protective policy of tonnage under the Jones Act in USA will not apply.

Unfortunately a misunderstanding has occurred over South Korea and China breaking rules. However, as we write, tariffs are due to be reduced against China. The disturbance though has brought doubt on owners ordering ships in South Korea which remains unchanged with the tariffs. Aside from boosting a booming China, newbuildings under negotiation with South Korea or recently secured could induce owners to switch to China for their new vessels. Common sense appears to be winning the day and switches of tonnage ideas are now receding although the situation remains confusing one day to the next. The ball is in Donald Trump's court but his measures have made an impact and compromise is beginning to emerge. This includes a new revision of 100% increase in port fees for ALL vessels built in China if visiting USA ports. Such a move has resulted in owners withdrawing tonnage to USA and harm to the latter's trade. So who wins?

The surprise so far has been such measures have had little or no effect on global trade and ship exporters including shipbuilders are fighting back. If anything it has boosted their intake of new orders and not reduced them.

SOLUTIONS UNDERWAY

Away from the politics the question is for how long will the boom last? It's anybody's guess but some owners are hesitant to order because of the full orderbooks and ever lengthening delivery dates. This is where success brings its problems.

The good news is that the bigger shipyards have made moves to build larger docks for construction and cope with the future demand for new ships. Inevitably there may be a partial slump in trading and demand but the current situation still looks positive.

The global congestion has prompted some builders in the small and medium sector to persuade governments to give shipbuilding good intention once more. Two countries viz: India and Indonesia have spent big sums of money on their shipyards. Where this is mainly for their own mercantile marine requirements in Indonesia,

the case in India is different where the objective is export tonnage. A few years ago Indian shipbuilders were up there with the big yards being able to build large ships as well as small and medium tonnage. Not only that but the country has even persuaded the world's second largest containership owner - CMA CGM – to award the biggest order for years here. Their commitment may be a gamble but the French owner has committed to ordering 6 x 1,700 teu feeders underlining a revival in shipbuilding for India. This is one of the biggest export orders ever received after the slump in their industry. Faced with congestion elsewhere owners are having a longer look for ships to beat this situation. However productivity may be a problem but a huge injection of investment from the government may induce improvement and boost India's economy and especially create more jobs. The CMA CGM order is a Letter of Intent at this stage and valued in total at \$360 million but just misses our columns as it was confirmed in October although the business was negotiating in September. The successful shipyard to build the ships is Cochin.

Barry Luthwaite

Tables: Orderbook: Newbuilding Ship Count and DWT by Ship Kind

Orderbook: Ship Kind: Order by Ship Count

Kind	Ships	% Ships	DWT
Tanker	1,434	18.489%	123,652,070
Bulk Carrier	1,367	17.625%	115,662,835
Container	1,295	16.697%	112,167,548
Gas	781	10.070%	45,769,814
Offshore	541	6.975%	2,757,890
Dry Cargo	456	5.879%	5,327,100
Miscellaneous	426	5.493%	320,284
Tug	404	5.209%	4,864
Ferry	336	4.332%	458,755
Car Carrier	194	2.501%	1,374,133
Yacht	185	2.385%	6,106
Cruise	141	1.818%	390,836
Fishing	132	1.702%	217,719
Dredger	34	0.438%	9,775
Heavy Lift	18	0.232%	407,810
Reefer	12	0.155%	195,300
Totals	7,756		408,722,839

Orderbook: Ship Kind: Order by DWT

Kind	Ships	DWT	% DWT
Tanker	1,434	123,652,070	30.252%
Bulk Carrier	1,367	115,662,835	28.300%
Container	1,295	112,167,548	27.442%
Gas	781	45,769,814	11.182%
Dry Cargo	456	5,327,100	1.292%
Offshore	541	2,757,890	0.675%
Car Carrier	194	1,374,133	0.336%
Ferry	336	458,755	0.112%
Heavy Lift	18	407,810	0.100%
Cruise	141	390,836	0.096%
Miscellaneous	426	320,284	0.078%
Fishing	132	217,719	0.053%
Reefer	12	195,300	0.048%
Dredger	34	9,775	0.002%
Yacht	185	6,106	0.001%
Tug	404	4,864	0.001%
Totals	7,756	408,722,839	

Tables: Fleet: Ship Count and DWT by Ship Kind

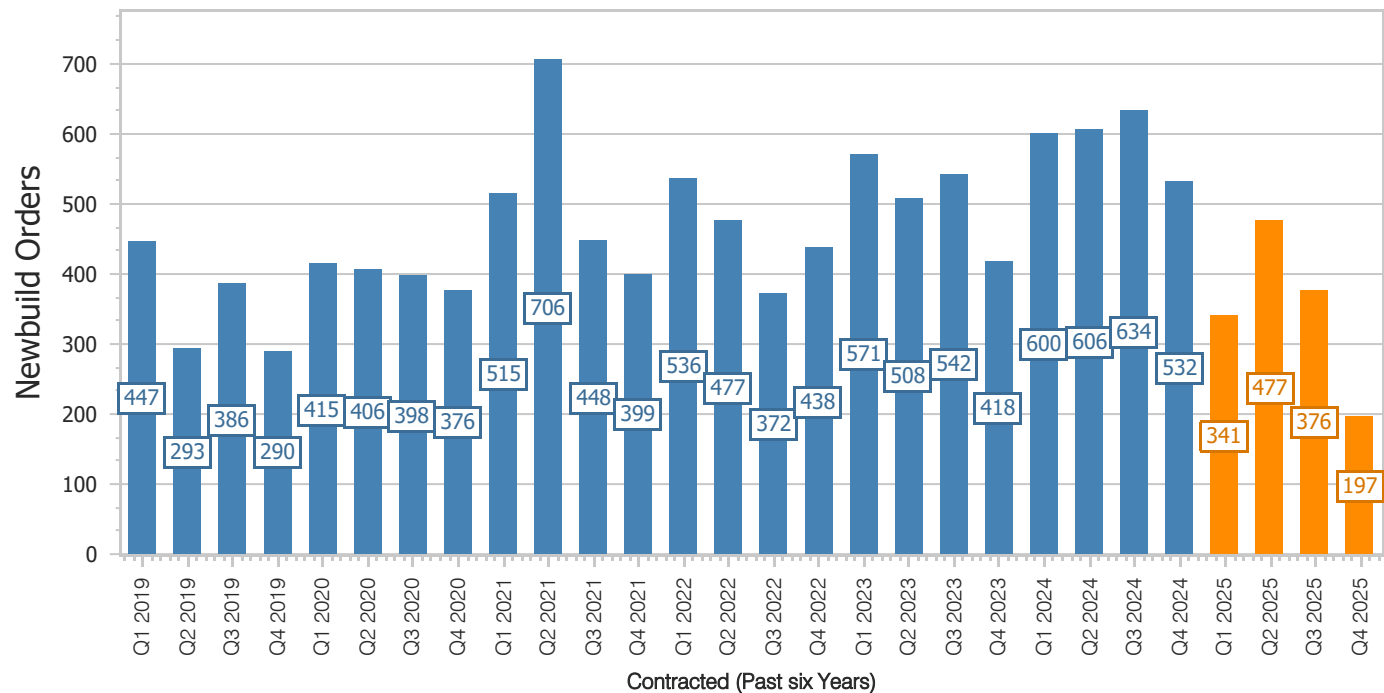
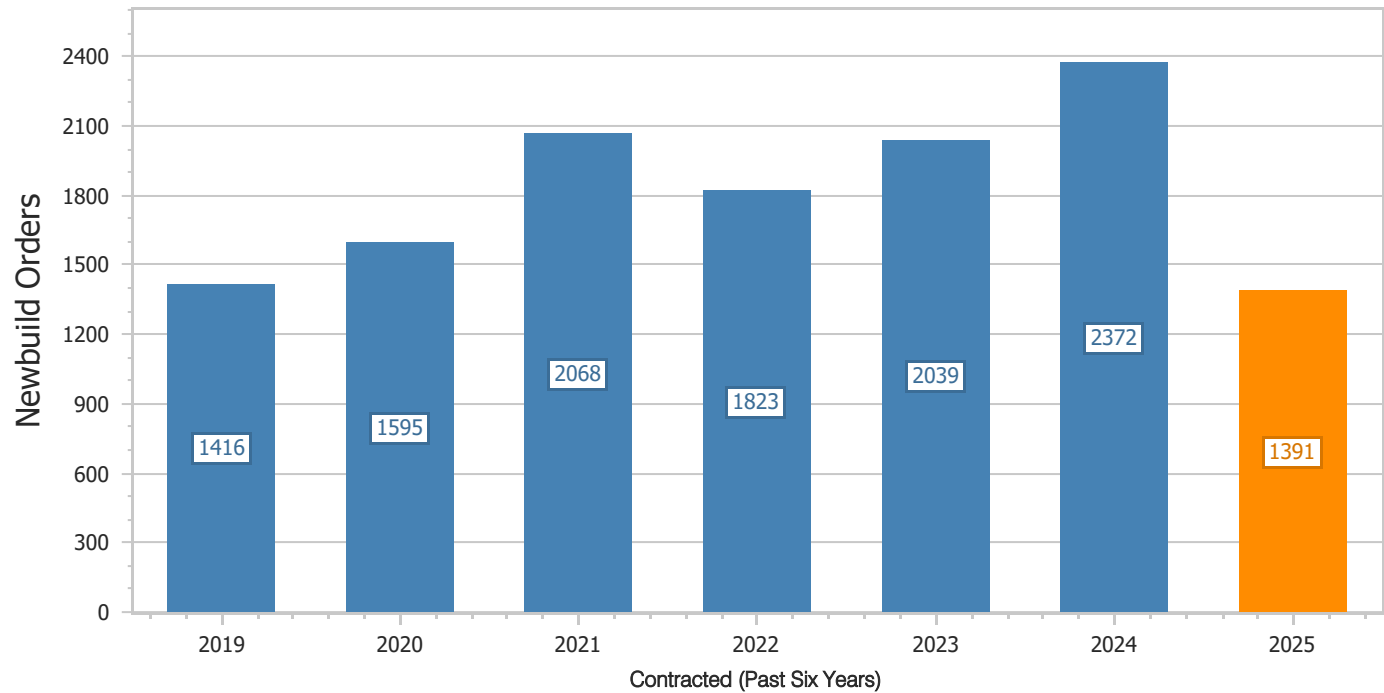
Fleet: Ship Kind: Order by Ship Count

Kind	Ships	% Ships	DWT
Bulk Carrier	15,029	21.151%	1,061,195,431
Tanker	14,672	20.648%	769,150,101
Dry Cargo	13,035	18.344%	80,169,763
Offshore	8,819	12.411%	67,578,870
Container	6,950	9.781%	370,700,688
Ferry	3,077	4.330%	13,626,382
Gas	2,660	3.743%	106,497,665
Tug	2,427	3.416%	509,161
Car Carrier	966	1.359%	15,286,977
Miscellaneous	860	1.210%	2,974,222
Fishing	824	1.160%	1,089,186
Reefer	593	0.835%	3,776,625
Cruise	576	0.811%	3,360,167
Dredger	303	0.426%	2,762,868
Heavy Lift	186	0.262%	4,559,824
Yacht	80	0.113%	31,526
Totals	71,057		2,503,269,456

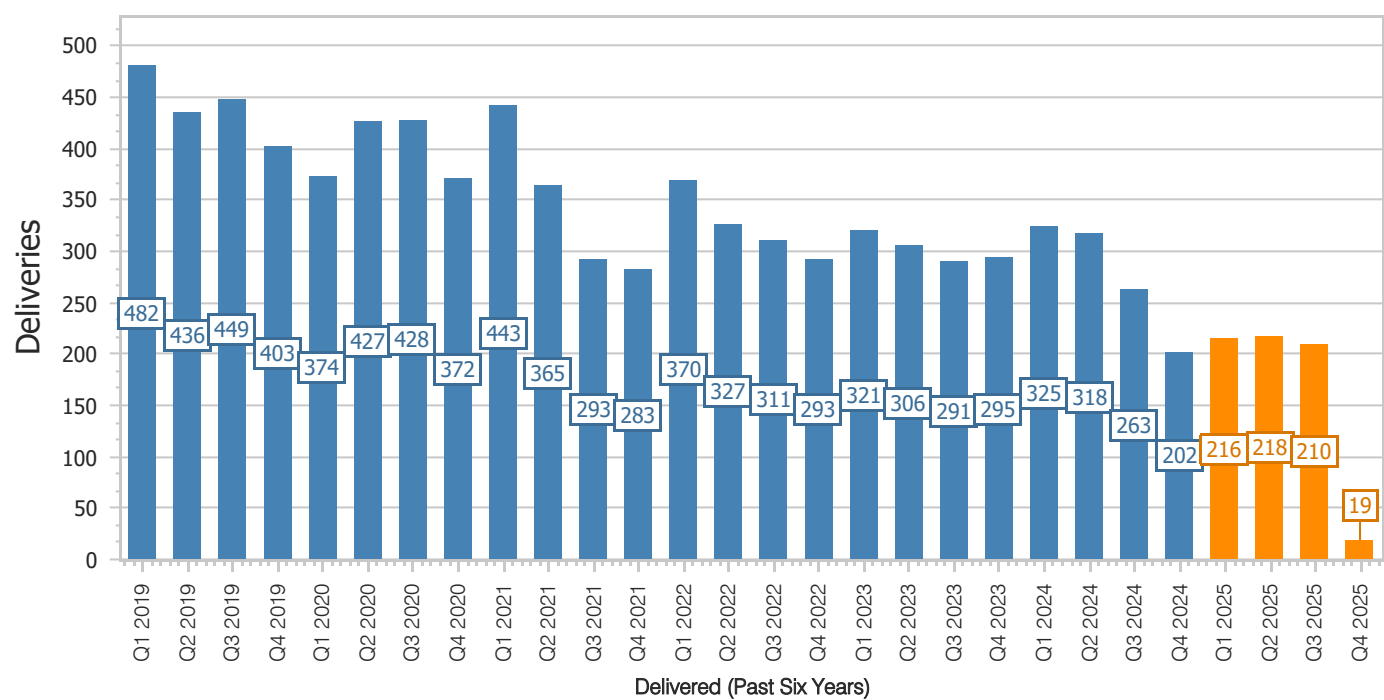
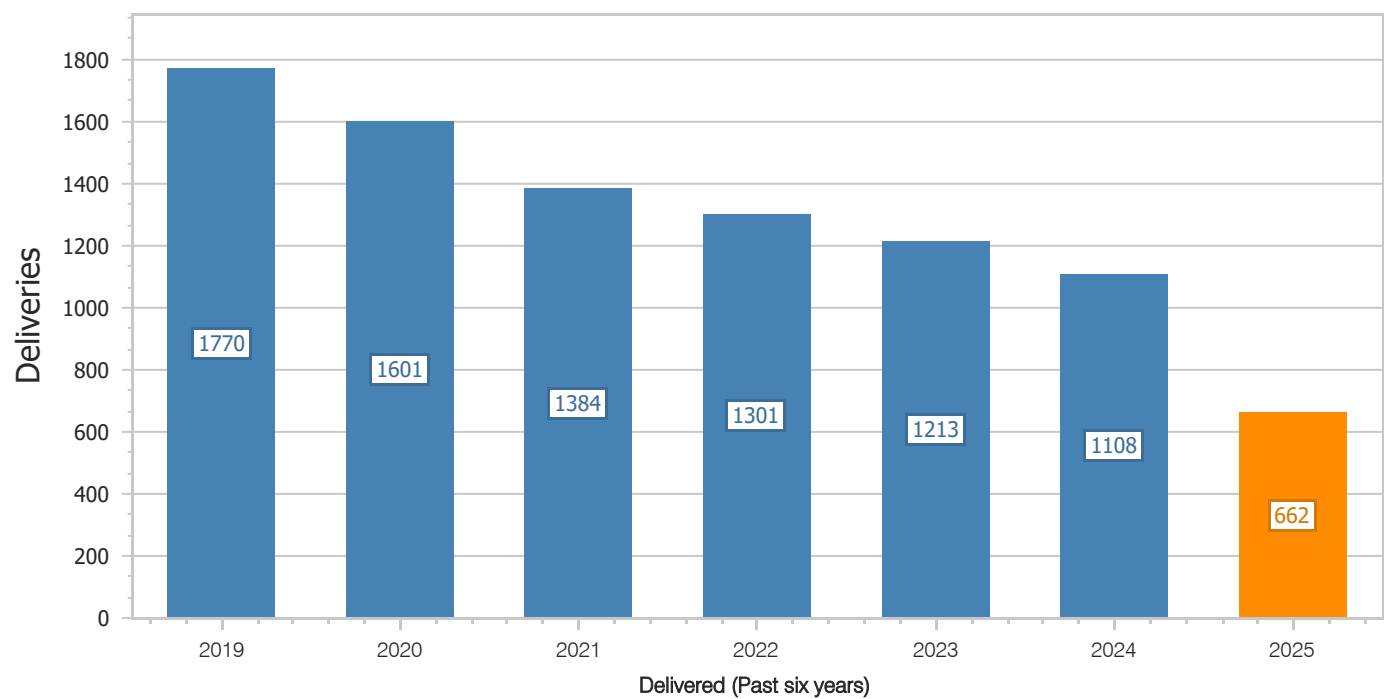
Fleet: Ship Kind: Order by DWT

Kind	Ships	DWT	% DWT
Bulk Carrier	15,029	1,061,195,431	42.302%
Tanker	14,672	769,150,101	30.726%
Container	6,950	370,700,688	14.800%
Gas	2,660	106,497,665	4.254%
Dry Cargo	13,035	80,169,763	3.202%
Offshore	8,819	67,578,870	2.700%
Car Carrier	966	15,286,977	0.611%
Ferry	3,077	13,626,382	0.544%
Heavy Lift	186	4,559,824	0.182%
Reefer	593	3,776,625	0.151%
Cruise	576	3,360,167	0.134%
Miscellaneous	860	2,974,222	0.118%
Dredger	303	2,762,868	0.110%
Fishing	824	1,089,186	0.044%
Tug	2,427	509,161	0.020%
Yacht	80	31,526	0.001%
Totals	71,057	2,503,269,456	

Newbuilding Orders Contracted, by Year, to date (October 2025)



Fleet Ships Delivered, by Year, to date (October 2025)



Orange shows deliveries in the current year up to date of publication

Orderbook by Ship Category and Expected Delivery Year (October 2025)

Orderbook Count of Ships by Ship Category and Expected Delivery Year

Ship Category	Total No.	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bulk Carrier	1,367	577	380	256	117	26	11					
Car Carrier	194	64	54	53	12	11						
Container	1,295	351	229	377	240	66	22	7	3			
Cruise	92	31	21	11	11	6	9	1	1			1
Cruise Inland	49	30	4	8	6	1						
Dredger	34	22	7	4	1							
Dry Cargo	456	176	136	93	36	6	4	3	2			
Fast Ferry	103	66	28	7	2							
Ferry	47	17	13	6	9	1	1					
Fishing	132	90	28	13	1							
Gas LNG	450	72	147	120	57	32	14	2	6			
Gas LPG	331	62	117	111	31	10						
Heavy Lift	18	4	6	4	4							
Luxury Yacht	185	138	20	18	6	2	1					
Miscellaneous	426	172	84	58	42	23	15	9	7	7	4	5
Offshore AHTS	38	29	2	7								
Offshore Drill	4	3	1									
Offshore FPSO	12	7	2	3								
Offshore Gas	4		2	2								
Offshore Misc.	269	190	34	17	16	4	4	3	1			
Offshore Rig	22	16	5		1							
Offshore Supply	41	14	11	15	1							
Offshore Support	151	65	40	33	11	2						
Reefer	12	7	2	2	1							
RoPax	182	104	39	13	16	9	1					
RoRo Freight	4	1	3									
Tanker	1,434	357	488	389	159	23	12	2	2	2		
Tug	404	280	79	27	8	5	4	1				
Total Newbuilds	7,756	2,945	1,982	1,647	788	227	98	28	22	9	4	6

Orderbook by Ship Category and Expected Delivery Year (October 2025)

Values are DWT / 1000

Ship Category	Total DWT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bulk Carrier	115,663	41,059	32,740	26,709	12,134	2,065	956					
Car Carrier	1,374	529	620	225								
Container	112,168	20,521	22,350	39,340	20,159	6,274	2,701	635	188			
Cruise	392	79	168	64	54	15			6			6
Cruise Inland												
Dredger	10	10										
Dry Cargo	5,326	1,691	1,104	1,201	647	186	171	166	160			
Fast Ferry												
Ferry	6	6										
Fishing	218	189	10	19								
Gas LNG	35,130	5,146	12,270	9,005	4,130	2,170	1,551		858			
Gas LPG	10,640	1,655	4,325	3,476	571	613						
Heavy Lift	408	50	166	152	40							
Luxury Yacht	7	6		1								
Miscellaneous	320	54	123	16	49		65		13			
Offshore AHTS	35	34	1									
Offshore Drill	116	94	22									
Offshore FPSO	1,565	1,250	315									
Offshore Gas	320		190	130								
Offshore Misc.	343	261	82									
Offshore Rig	114	45	69									
Offshore Supply	125	46	30	44	5							
Offshore Support	139	47	41	26	15	10						
Reefer	195	113	32	36	14							
RoPax	424	102	107	30	172		13					
RoRo Freight	29	7	22									
Tanker	123,654	20,658	43,086	38,767	18,050	1,967	826	100	100	100		
Tug	5	2	3									
Totals	408,726	93,654	117,876	119,241	56,040	13,300	6,283	901	1,325	100		6

Fleet: Total DWT by Ship Category and Delivery Year (October 2025)

Count and DWT of Ships Delivered in Current and Past Three Months, by Ship Type

Ship Category		Grand Total	Oct-2025	Aug-2025	Jul-2025	Sep-2025
Grand Total	Ships	229	19	48	91	71
	DWT	14,853,289	1,432,570	4,153,087	4,694,352	4,573,280
Bulk Carrier	Ships	53	5	13	22	13
	DWT	3,955,666	269,548	1,141,579	1,676,484	868,055
Car Carrier	Ships	19	1	2	6	10
	DWT	378,118	19,800	41,768	115,596	200,954
Container	Ships	36	2	14	7	13
	DWT	4,269,727	320,263	1,648,625	826,865	1,473,974
Cruise	Ships	3			2	1
	DWT	38,488			26,288	12,200
Dry Cargo	Ships	13	1	3	4	5
	DWT	223,207	13,500	81,500	38,457	89,750
Fishing	Ships	1			1	
	DWT	585			585	
Gas LNG	Ships	23	4	5	7	7
	DWT	2,040,731	358,880	454,617	606,127	621,107
Gas LPG	Ships	8		2	3	3
	DWT	406,021		114,497	139,448	152,076
Heavy Lift	Ships	4		1	2	1
	DWT	152,484		61,701	29,099	61,684
Miscellaneous	Ships	2				2
	DWT	3,848				3,848
Offshore AHTS	Ships	1	1			
	DWT	2,900	2,900			
Offshore Misc.	Ships	1			1	
	DWT	2,036			2,036	
Offshore Support	Ships	3			2	1
	DWT	2,600			2,600	
Reefer	Ships	2		1	1	
	DWT	37,600		23,000	14,600	
RoPax	Ships	1				1
	DWT	6,300				6,300
RoRo Freight	Ships	1			1	
	DWT	20,835			20,835	
Tanker	Ships	42	5	7	18	12
	DWT	3,308,364	447,679	585,800	1,192,211	1,082,674
Tug	Ships	16			14	2
	DWT	3,779			3,121	658

CONTRACTING OF SHIPS BY SHIP TYPE**SMALL SHIP**

If we look at small ships there has been a steady flow of specialist tonnage including cable layers and other miscellaneous craft. This has provided a boom for smaller shipyards. Several orders were placed for new coastal freighters. India was a big benefactor with several series of Dutch and German designs for European owners. Licenses for their designs were purchased and construction allowed in Indian shipbuilding locations. Sadly this exodus has dealt a blow to Holland but not so much to Germany. India has gained from the switch greatly amidst an anticipated revival in India shipbuilding.

OFFSHORE

The steady revival continues for associated tonnage. Most in demand is wind turbine carriers or other support units. It has taken the best part of a decade for the offshore sector to revive but with clean energy domination there is a demand for modern vessels.

The offshore industry in general continues a good recovery after the trading slump of a decade ago. Confidence has retained in new up to date designs and focus has been on brisk business in the positioning of windfarms deep out sea.

RORO

This sector is steady but a comfortable amount of orders materialised in 3Q 2029. Vessels with a hybrid arrangement of passengers and ro-ro freight improved nicely. Several of these were built for specific routes to both industrial and tourist destination.

Elsewhere owners opted for freight only tonnage including new orders for Stena in Sweden as an extension of the E Carrier design and Grimaldi both of which added sisterships to vessels ordered only a few weeks ago.

CRUISE SHIP

There is a mixed market for the biggest and smallest and also for larger luxury yachts.

Forward bookings for passengers are booming and we can also say it is a lively market for vessels not yet built..

Europe continues to be the leading builder for cruise liners with 90% finding construction here and will continue to

retain dominance for the considerable future. Most Asian countries have abandoned attempts having tried and failed in efforts. Japan failed but China is still trying and has some vessels on order.

Within Europe Fincantieri leads the way with a massive orderbook stretching into 2030's. All the big liner companies approve their experience and expertise over the years. Meyer with two yards in Germany and Finland also holds its ground with cruise liner orders but are more few and far between.

In the smaller sector there has been a boom in construction of luxury yachts and also inland cruise vessels.

MULTI-PURPOSE DRY CARGO SHIP

Never one for high totals but there is definitely a continuing interest in multi-purpose dry cargo ships as varying types of cargo are demanding transport today. Accordingly a revival is happening of such vessels that used to serve as "tween deckers" up to a decade or so ago.

CAR CARRIER

This sector is now enjoying a mild revival but the numbers are significant and the maximum capacity increasing

REEFER SHIP

No change although a handful of vessels did show in the newbuilding contracts in 3Q 2025.

Effectively the market is unchanged.

From export and import customers there is strong belief in palletised tonnage still. However the conventional reefer may be difficult to hire in the not too different future. It has, of course, been replaced by the reefer containership with great success but also with increased cost over the conventional reefer.

CONTAINERSHIP - POST PANAMAX

On the whole interest in ordering very large containerships has virtually ceased. Top capacity is still 24-26,000 teu capacity but most owners feel the "bubble has burst" for the time being. Recent orders for all types of containerships are suffering from lack of capacity not coping with the vessel congestion at the bigger yards. Some more shipyards are being built new or docks being expanded but starting from scratch is at least a two year job. In normal times though this time span is acceptable but that is only the time that the shipyard is completed. You still have to then get in the queue which could be a few more years for delivery.

Therefore most owners have opted for post panamax vessels of around 16-18,000 teu and they are filling the gap nicely against the largest of other containerships

Post-Panamax Container (≥ 10,000 TEU) on order. TEU by Build Country & Expected Delivery Year

Values in delivery year columns are total TEU / 1000

Build Country		Total No.	2025	2026	2027	2028	2029	2030	2031
China	Del.	311	36	74	116	52	24	8	1
	TEU	5,197,687	622,711	1,140,104	1,856,472	999,800	448,400	118,800	11,400
Japan	Del.	33	19	2	9	3			
	TEU	515,400	294,400	29,000	144,000	48,000			
Korea (South)	Del.	170	29	26	60	34	11	8	2
	TEU	2,636,236	439,580	412,428	892,268	569,360	171,660	121,060	29,880
Undisclosed	Del.	8	8						
	TEU	112,000	112,000						
Containerships	Del.	522	92	102	185	89	35	16	3
	TEU	8,461,323	1,468,691	1,581,532	2,892,740	1,617,160	620,060	239,860	41,280

CONTAINERSHIP - FEEDER

Feeder ships continue to dominate containership ordering. The emphasis centres on varying teu's to enhance calls to a variety of ports. The last two quarters of 2025 have yielded a record number of feeders which will be ready for the new age.

Dependency on older vessels going for demolition is the key to success of all vessels investing in this type. Leading the way are the four biggest containership owners viz: MSC, CMA CGM. Maersk and Evergreen if you include chartered tonnage. All these owners like to be owners of their own feeders as well as deep sea tonnage.

Feeder Ships (≥ 10,000 TEU) on order. TEU by Build Country & Expected Delivery Year

Values in delivery year columns are total TEU / 1000

Build Country	Total No.	2025	2026	2027	2028	2029	2030	2031	2032
Azerbaijan	Del.	2			1	1			
	TEU	1,560			780	780			
Bangladesh	Del.	1	1						
	TEU	160	160						
China	Del.	538	165	88	141	120	22	2	
	TEU	2,259,834	516,765	349,504	710,555	560,681	113,429	8,900	
Germany	Del.	1			1				
	TEU								
India	Del.	8	1	1		1	2	2	1
	TEU	11,442	621	621		1,700	3,400	3,400	1,700
Japan	Del.	40	20	12	3	5			
	TEU								

Build Country		Total No.	2025	2026	2027	2028	2029	2030	2031	2032
Japan	TEU	139,664	66,615	22,865	10,184	40,000				
Korea (South)	Del.	146	53	17	41	22	7	2	2	2
	TEU	865,907	303,407	135,600	181,700	146,900	50,300	16,000	16,000	16,000
Pakistan	Del.	1			1					
	TEU	1,100			1,100					
Taiwan	Del.	16	8	3	3	2				
	TEU	86,744	27,858	24,000	18,886	16,000				
Turkey	Del.	5	2	2	1					
	TEU	9,510	8,000	1,300	210					
Undisclosed	Del.	4	4							
	TEU	4,800	4,800							
USA	Del.	4	1	1	1	1				
	TEU	14,420	3,620	3,600	3,600	3,600				
Vietnam	Del.	7	4	3						
	TEU	12,600	7,200	5,400						
Containerships	Del.	773	259	127	192	151	31	6	4	3
	TEU	3,407,741	939,046	542,890	926,235	767,961	166,209	28,300	19,400	17,700

BULK CARRIER

This sector has been unusually poor in performance with almost the whole of 2025 so far being disappointing. The usual answer is that too many vessels were being ordered. This may be a contributor but hardly accounts for the biggest slump for some years. One clue may be the tariff raises and sanctions imposed by Donald Trump intended to make the USA great again in the maritime industry. Then again the vessel type has led the way in numbers for over a decade every year.

For those vessels being ordered the most popular types still hold firm. Kamsarmax and Ultramax types held sway in 3Q 2025 and there was increasing interest in cape size units over 100,000 d.w.t.

CONTAINERSHIP

This sector still continues to defy the so called market experts who keep telling us that there will be a massive slump due to so many vessels being ordered in all sizes. Some owners are going for niche capacities in the hope of attracting more employment. The trend continued in the third quarter with big numbers for contracts continuing. Most owners order a multiple number of vessels or insert a high number of options which, in most cases, are quickly lapped up due to anticipation of a strong market forecast.

Owners are banking on pushing out a large number of containerships which are not modernised sufficiently to take a risk due to age of vessels. However, it may still be a gamble because if there is a global trading slump it is owners with newbuildings that may suffer because they are strapped with massive expenditure on new ships but older vessels will have an extended future. This, of course, is if there is a slump in trade. History dictates that this will happen every few years through over ordering but for the current time that is far away although the maritime industry is subject to events which can trigger a slump in a short space of time.

An examination of the market shows that in 3Q 2025 charters have increased in revenue for owners to their highest in the last few years. This has not deterred the number of newbuildings but given a major boost to newbuildings recently delivered. However, well over three quarters of orders are confirmed with long time charters tied up. In the business it would prove difficult to operate on the spot market and hope for fixtures or to contemplate orders without future employment guaranteed. Not only this but in a booming industry you must expect the shipyards to raise their prices and 3Q 2025 saw prices hitting new levels.

Container ships on order with total TEU by Build Country and Expected Delivery Year

Values in delivery year columns are total TEU / 1000

Build Country		Total No.	2025	2026	2027	2028	2029	2030	2031	2032
Azerbaijan	Del.	2				1	1			
	TEU	1,560				780	780			
Bangladesh	Del.	1	1							
	TEU	160	160							
China	Del.	849	201	162	257	172	46	10	1	
	TEU	7,457,521	1,139,476	1,489,608	2,567,027	1,560,481	561,829	127,700	11,400	
Germany	Del.	1			1					
	TEU									
India	Del.	8	1	1			1	2	2	1
	TEU	11,442	621	621			1,700	3,400	3,400	1,700
Japan	Del.	73	39	14	12	8				
	TEU	655,064	361,015	51,865	154,184	88,000				
Korea (South)	Del.	316	82	43	101	56	18	10	4	2
	TEU	3,502,143	742,987	548,028	1,073,968	716,260	221,960	137,060	45,880	16,000
Pakistan	Del.	1			1					
	TEU	1,100			1,100					
Taiwan	Del.	16	8	3	3	2				
	TEU	86,744	27,858	24,000	18,886	16,000				
Turkey	Del.	5	2	2	1					
	TEU	9,510	8,000	1,300	210					
Undisclosed	Del.	12	12							
	TEU	116,800	116,800							
USA	Del.	4	1	1	1	1				
	TEU	14,420	3,620	3,600	3,600	3,600				
Vietnam	Del.	7	4	3						
	TEU	12,600	7,200	5,400						
Containerships	Del.	1,295	351	229	377	240	66	22	7	3
	TEU	11,869,06	2,407,737	2,124,422	3,818,975	2,385,121	786,269	268,160	60,680	17,700

LPG CARRIER

LPG is making great strides in new orders as the lesser relation to its LNG consort. With the advance of ammonia as a secondary fuel in dual fuel application there has been greater demand for LPG ammonia gas carriers. Here such orders can “kill two birds with one stone” as LPG/ammonia vessels can actually also produce ammonia for bunkers on their own ships as well as delivering to shore based refuelling stations in ports.

LPG Carriers on Order, Total Liquid Capacity, by Yard & Expected Delivery Year

As at: Oct 2025. Liquid capacity is in cubic metres / 1000

Ship Category		Total No.	2025	2026	2027	2028	2029
China Merchants (Jinling)	Del.	1				1	
	Liq.	9,500				9,500	
Chinese Yard	Del.	1	1				
	Liq.	5,000	5,000				
CIMC Sinopacific Offshore	Del.	2			2		
	Liq.	80,000			80,000		
CMJL (Yangzhou)	Del.	1	1				
	Liq.	6,300	6,300				
COSCO Dalian Shipyard	Del.	1	1				
	Liq.	6,174	6,174				
COSCO Qidong	Del.	2				2	
	Liq.	176,000				176,000	
COSCO Shipping (Qidong) Offshore	Del.	2			2		
	Liq.	176,000			176,000		
Dalian Shipbuilding Industry	Del.	1	1				
	Liq.	85,000	85,000				
Hanwha Ocean	Del.	15		3	11	1	
	Liq.	1,375,000		279,000	1,003,000	93,000	

Ship Category		Total No.	2025	2026	2027	2028	2029
Hengli H.I.	Del.	4			1	2	1
	Liq.	372,000			93,000	186,000	93,000
Huangpu Wenchong	Del.	15	2	5	8		
	Liq.	476,000	10,000	226,000	240,000		
Hyundai	Del.	58	10	17	26	5	
	Liq.	4,780,840	786,840	1,436,000	2,182,000	376,000	
Hyundai Mipo	Del.	51	8	23	13	7	
	Liq.	2,091,800	311,400	886,200	585,000	309,200	
Hyundai Samho	Del.	28	8	18	2		
	Liq.	2,462,000	704,000	1,458,000	300,000		
Japan Marine United	Del.	1		1			
	Liq.	40,000		40,000			
Japanese	Del.	1			1		
	Liq.	11,000			11,000		
Jiangnan Shipyard	Del.	72	12	19	31	2	8
	Liq.	6,387,000	1,139,000	1,807,000	2,463,000	186,000	792,000
Jiangsu Yangxi Xinfu	Del.	3				2	1
	Liq.	297,000				198,000	99,000
Jiangsu Yangzi Xinfu	Del.	1			1		
	Liq.	99,000			99,000		
Jiangsu Yangzi Xinfu S	Del.	1			1		
	Liq.	99,000			99,000		
Jiangsu YiXiang	Del.	2	2				
	Liq.	10,000	10,000				
Jiangxi JNew Jiangzhou	Del.	1		1			
	Liq.	7,000		7,000			
Jinling (Yangzhou)	Del.	2	2				
	Liq.	10,780	10,780				
Kawasaki	Del.	6	2	4			
	Liq.	522,323	172,712	349,611			
Kyokuyo	Del.	5		3	2		
	Liq.	43,600		21,600	22,000		
Meghna Shipbuilders	Del.	1		1			
	Liq.						
Nantong CIMC Sinopacific	Del.	2				2	
	Liq.	103,060				103,060	
Nantong CIMC SOE	Del.	4		4			
	Liq.	160,000		160,000			
Nantong Sinopacific Offshore	Del.	2		2			
	Liq.	48,000		48,000			
Nihon Shipyard	Del.	1		1			
	Liq.	40,000		40,000			
Samsung	Del.	14	5	4	4	1	
	Liq.	1,306,000	440,000	372,000	394,000	100,000	
Sasaki	Del.	1			1		
	Liq.	11,000			11,000		
TeamCo	Del.	1	1				
	Liq.	2,900	2,900				
TeamCo Shipyard	Del.	5	3	2			
	Liq.	9,600	4,800	4,800			
Tsuneishi	Del.	2	1	1			
	Liq.	9,800	4,900	4,900			
Undisclosed	Del.	3			3		
	Liq.	54,200			54,200		
Veka Shipyard	Del.	2	2				
	Liq.	12,000	12,000				
Yangzi-Mitsui	Del.	16		8	2	6	
	Liq.	496,000		336,000	80,000	80,000	
LNG Newbuilds	Del.	331	62	117	111	31	10
	Liq.	21,880,87	3,711,806	7,476,111	7,892,200	1,816,760	984,000

LNG CARRIER

It is hardly surprising but the bubble has burst for the moment with LNG tonnage. Hardly surprising with over 400

vessels currently on order. There is no doubt a strong ,market will come again but not for the time being. Part of the new order decline for most companies was the huge order placed by QatarEnergy. It turns out however that of the 50 ships ordered most will be chartered or managed by QatarGas. This method allowed other LNG owners to respond to bids for long term charter deals with purchase options. Nobody knows how many, if any, will actually owned by QatarEnergy. With each week that passes other commercial shipowners have responded to the charter offers by the Middle East owner with purchase option.

LNG Carriers on Order, Total Liquid Capacity, by Yard & Expected Delivery Year

As at: Oct 2025. Liquid capacity is in cubic metres / 1000

Ship Builder		Total	2025	2026	2027	2028	2029	2030	2031	2032
CIMC Sinopacific Offshore	Del.	6		3	3					
	Liq.	110		50	60					
CMHI (Jiangsu)	Del.	10		5	2	3				
	Liq.	1,800		900	360	540				
Dalian COSCO Shipyard	Del.	1	1							
	Liq.	9	9							
Dalian Shipbuilding Industry	Del.	21	1	9	7	4				
	Liq.	3,721	175	1,600	1,247	699				
Flensburger	Del.	3		3						
	Liq.	12		12						
Hanwha Ocean	Del.	69	13	28	16	4	8			
	Liq.	11,446	2,283	4,379	2,696	696	1,392			
HJ Heavy Industries	Del.	1			1					
	Liq.	18			18					
HJ Shipbuilding	Del.	1			1					
	Liq.	18			18					
Huangpu Wenchong	Del.	4			3	1				
	Liq.	76			58	18				
Hudong-Zhonghua	Del.	73	10	16	11	8	10	10	2	6
	Liq.	15,022	1,730	2,757	1,905	1,586	2,263	2,613	542	1,626
Hyundai	Del.	64	8	19	20	9	6	2		
	Liq.	11,108	1,236	3,376	3,532	1,572	1,044	348		
Hyundai Mipo	Del.	8	2	2		3	1			
	Liq.	119	47			54	18			
Hyundai Samho	Del.	40	7	18	9	3	3			
	Liq.	6,216	1,206	2,400	1,566	522	522			
Imabari	Del.	1	1							
	Liq.	180	180							
Jiangnan Changxing	Del.	2			2					
	Liq.	342			342					
Jiangnan Shipyard	Del.	12	3	5	2	2				
	Liq.	1,755	188	875	342	350				
Jiangsu YiXiang	Del.	1	1							
	Liq.	40	40							
Namura	Del.	6			6					
	Liq.	1,044			1,044					
Nantong CIMC SOE	Del.	1		1						
	Liq.	12		12						
Ningbo Xinle	Del.	2			1	1				
	Liq.	40			20	20				
Plenty Shipbuilding Industry	Del.	1		1						
	Liq.	20		20						
RensenDriessen	Del.	2			2					
	Liq.	40			40					
RMK Marine	Del.	1			1					
	Liq.	7			7					
Samsung	Del.	93	15	28	30	17	3			
	Liq.	14,205	2,536	4,603	5,058	1,486	522			
San Giorgio del Porto	Del.	1	1							
	Liq.	7	7							
Taizhou Wuzhou	Del.	2	2							
	Liq.	12	12							
Undisclosed	Del.	1			1					
	Liq.									
Wison Nantong H.I.	Del.	1		1						
	Liq.									
Yangxi Xinfu	Del.	2	1	1						
	Liq.	350	175	175						

Ship Builder		Total	2025	2026	2027	2028	2029	2030	2031	2032
Yangzijiang Shipbuilding	Del.	4	3	1						
	Liq.	350	350							
Zvezda Shipyard	Del.	16	3	6	2	2	1	2		
	Liq.	2,510	482	936	312	312	156	312		
LNG Newbuilds	Del.	450	72	147	120	57	32	14	2	6
	Liq.	70,589	10,656	22,095	18,625	7,855	5,917	3,273	542	1,626

PRODUCT CARRIER

Business is on the same level as the chemicals sector which, with more ships, achieves greater profits overall. All sizes are enjoying a honeymoon period. Indeed it is startling to uncover just how well almost every sector in newbuilding for all types is prospering.

It is worth noting that after a slow start the impulsion for adoption of dual fuel propulsion has really taken off. One problem has been the very slow take up of coastal bunkering tankers but that is now rapidly changing. Newbuilding orders to cater for bunkering in the world's ports has suddenly lifted orders for this type to supply clean fuels and has more than doubled to as many as 40 vessels. Many more are needed as more owners adopt cleaner air dual fuel. Today owners may adopt any choice from LNG, Ammonia, LPG, methanol, and the occasional new entry fuel.

CHEMICAL CARRIER

Two years ago this market was "on its knees" as the industry experienced bad trading conditions. This was principally caused by older vessels still trading but not always being able to match the changing regulations for chemical transport. The result has been to witness an increasing supply of older chemical tankers being sold for demolition much to the delight of owners who have spent money on modern newbuildings and are now reaping rich dividends. Charter rates have been at high levels and this is likely to extend for a whole year but a slump may happen in 2026. Nobody can verify why but by this time older units will have gone and with it the boost temporarily ending. For a short time this has yielded a safety net with charter rates reflecting the boost. However most expect the only factor to hit the industry would be another down turn in trade. So predictions of a slump as early as 2026 could be a false dawn unless there is a trading collapse globally.

Record numbers of fully stainless steel vessels are being contracted with most landing in China. It is a great credit to China that they have now become the leading builder of stainless steel tonnage.

CRUDE CARRIER

Despite predictions to the contrary crude oil carriers continue to enhance their position. Sensible owners are fully aware that the march towards net zero will not happen by 2030 as many countries especially in Europe and the U.K. have predicted. It will make progress which is good news. Crude oil owners know that even if they order

newbuildings today the chances are they will last for a whole trading life of 10-15 years. The only concession will be to be order now dual fuel propulsion or specify readiness for the switch to a later date to alternate fuel.. Many owners are still choosing conventional fuel for the whole of their tanker life but including powerful scrubbers to contribute to cleaner air results.

Thus VLCC's are defying the critics assisted by the popular suezmax. With the latter, interest is also strong from shippers as they can reach many ports the VLCC has to serve partly laden if employed.

Aframax types for LR1 and LR2 tankers also enjoyed a steady stream of orders and the Greeks were very prominent.

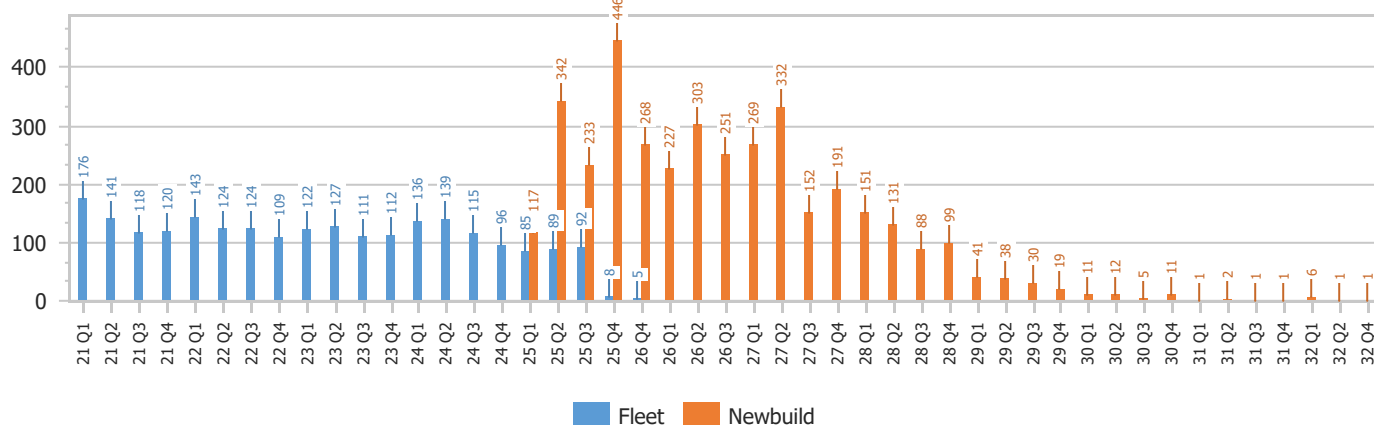
TANKER

The overall picture here is generally good or even very excellent continuing and even passing the total in the second quarter of 2025. There has been no stopping the healthy business in all sectors.

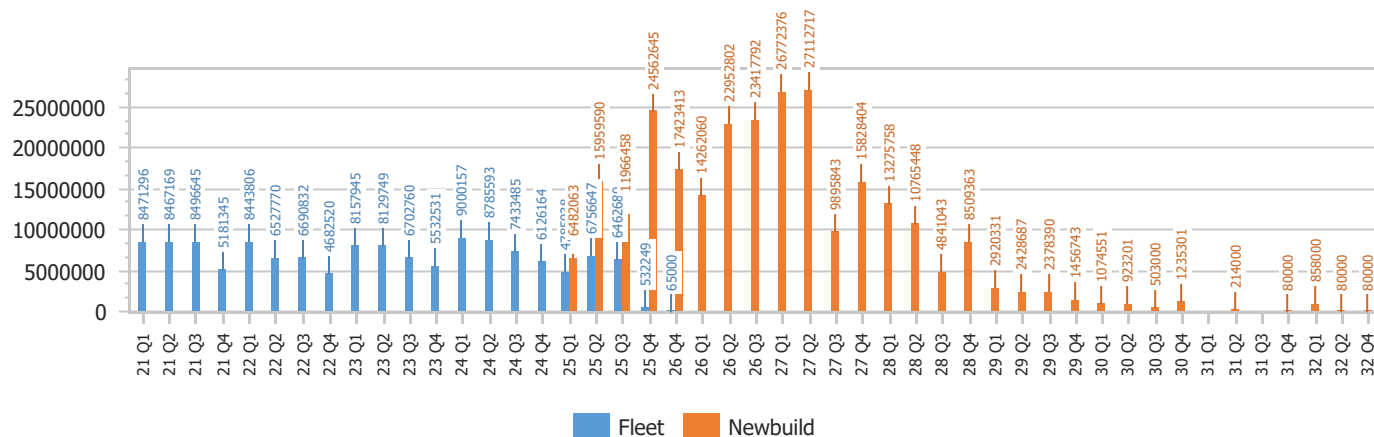
CONTRACTING OF SHIPS BY SHIP BUILDER COUNTRY / REGION

CHINA

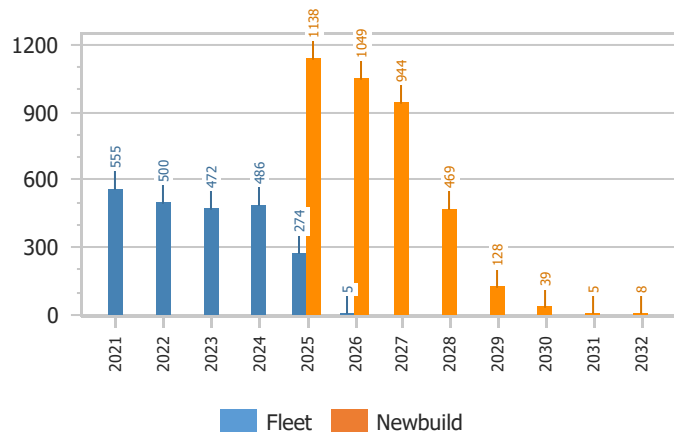
Recorded and Planned Deliveries by Number of Ships, Delivery Year and Quarter



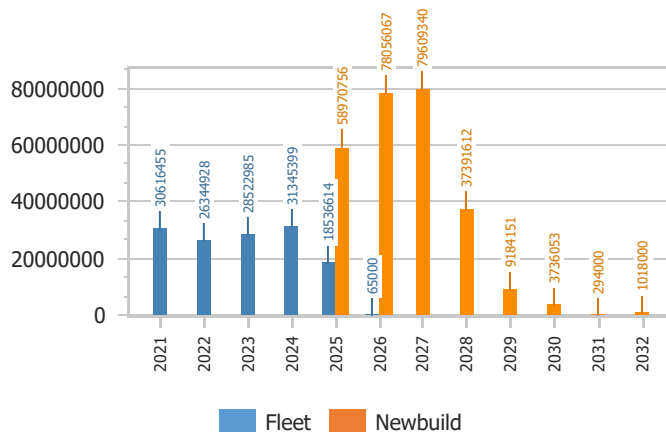
Recorded and Planned Deliveries by DWT, Delivery Year and Quarter



Deliveries by Delivery Year



DWT by Delivery Year



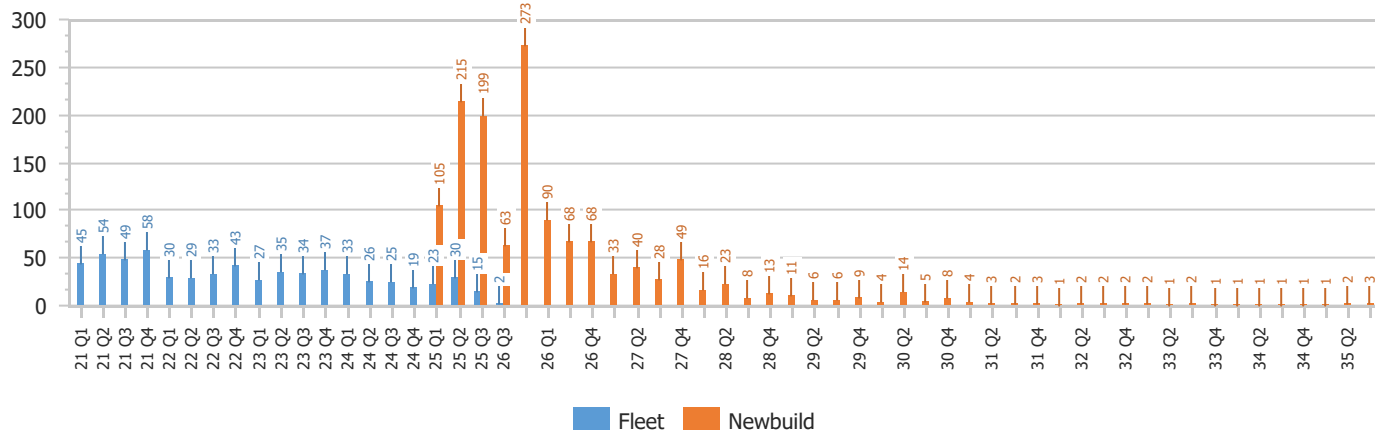
China continues to hold the premier spot with a total on its orderbook of 3,780 vessels comprising a share of the orderbook of 93.5% from 7,756 vessels. The advantage is the world's biggest building space. Indeed we uncover every month at least another shipyard previously unheard of booking export tonnage. Most of the bigger shipyards have bought unused land they occupied when setting up current shipbuilding facilities. These will now be

commissioned within two years to cope with the huge volume of ships being ordered. China remains in a strong position with several state owned shipyards where finance is more easily secured. However, some have become privately owned in recent years and are also reaping good dividends from support from Chinese banks. The country continues to tackle both domestic and international tonnage. Big orders are planned by China's biggest company - COSCO Group which exceed over 100 ships. These will built over the next five years with some already ordered and others next to come. No other country can compete.

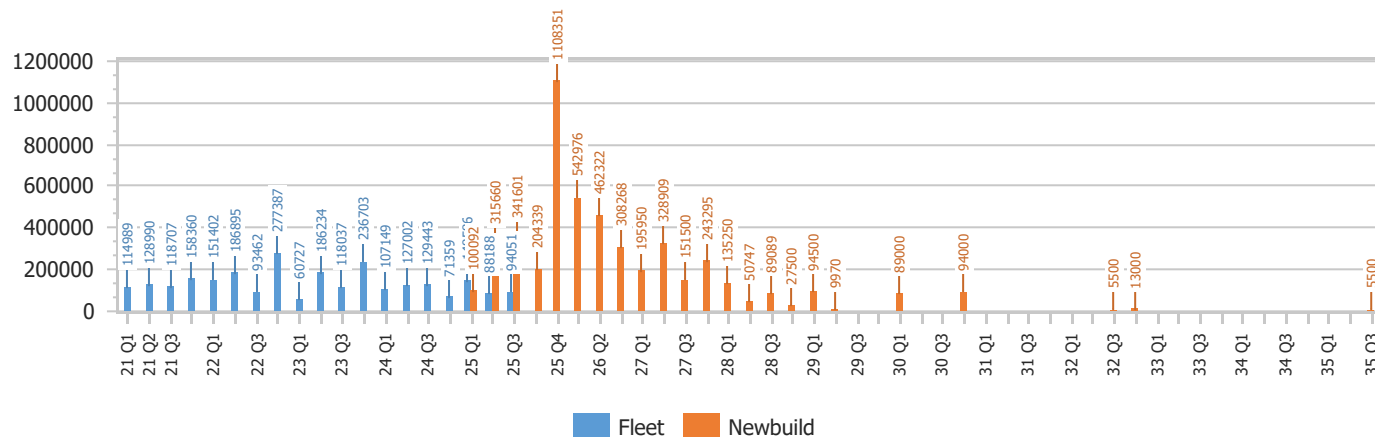
China has come a long way to reach the top spot and can only consolidate more orders on the basis of great experience including for sophisticated designs. After a shaky start the country now commands the attention of many owners surprised by the quality of its shipbuilding expertise. Pricing is also an attraction being the cheapest for export customers as well its domestic fleet.

EUROPEAN SHIPBUILDING

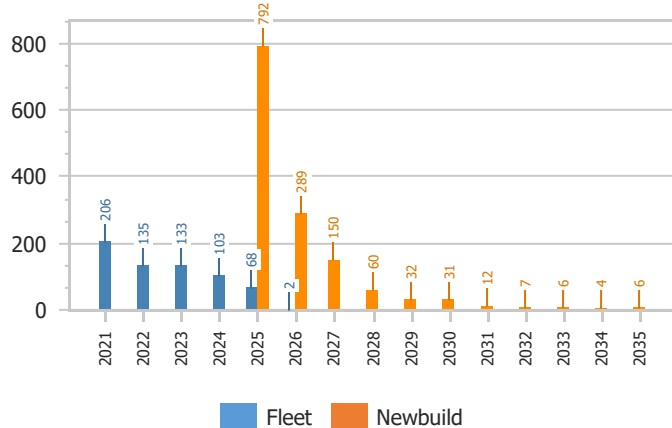
Recorded and Planned Deliveries by Number of Ships, Delivery Year and Quarter



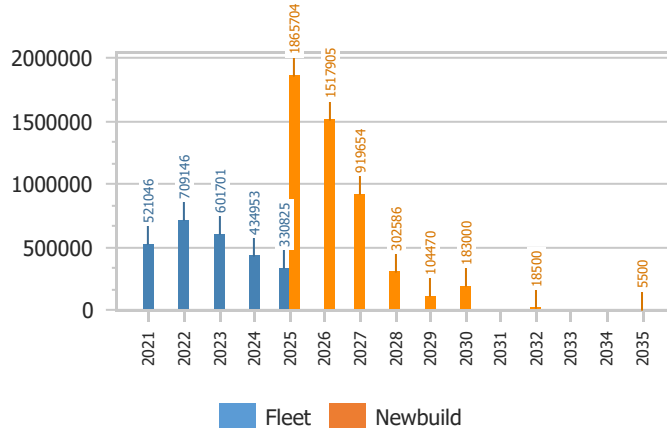
Recorded and Planned Deliveries by DWT, Delivery Year and Quarter



Deliveries by Delivery Year



DWT by Delivery Year



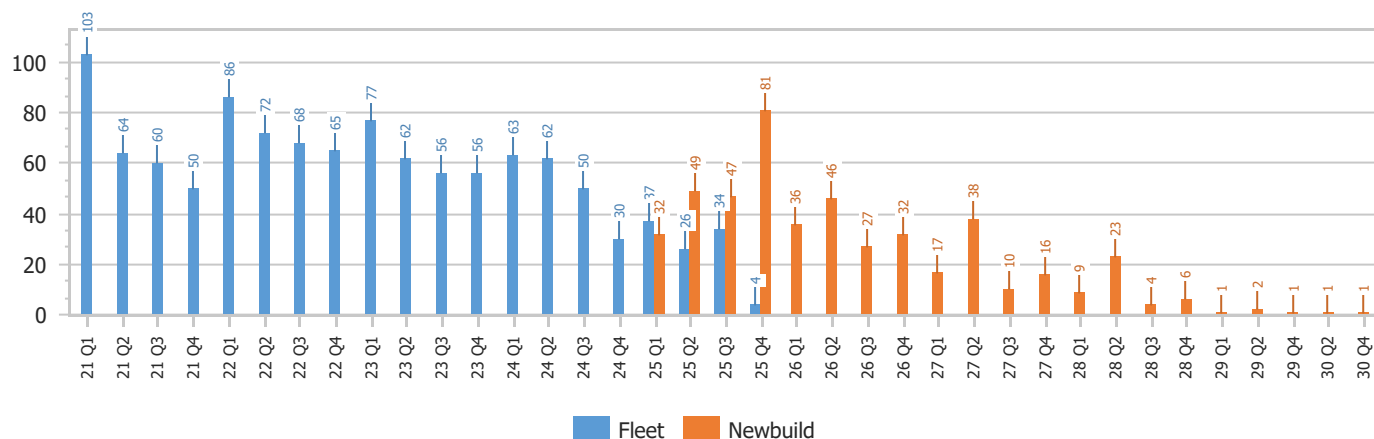
For once European shipbuilding is holding its own in the industry with a variety of tonnage contracted. Orders won are mainly for offshore related or the by the star of the show that is cruise liners in which Europe leads the way. Underlining supremacy Fincantieri in Italy now holds an order backlog of a stunning 37 cruise liners which takes deliveries into the next decade.

This gives a major boost to Italy and Europe as a whole. Meyer in Germany and Finland also landed single orders. On top of this there are options attached for more cruise ships.

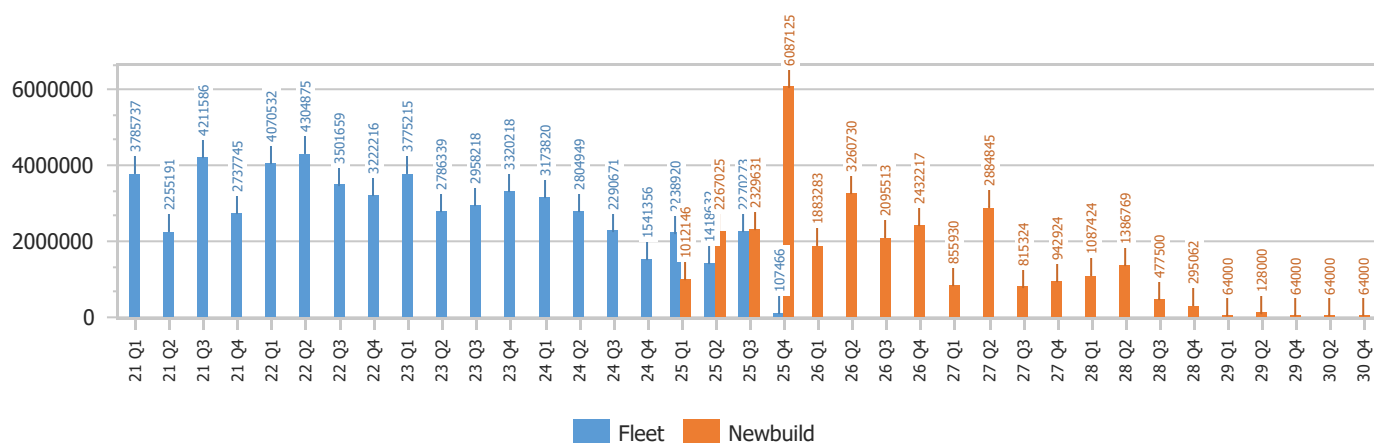
On a smaller scale 3Q 2025 has yielded a number of luxury yachts for ocean service giving a welcome boost to yacht builders, The designs become more impressive and some offer more cruising nautical miles than ever. Numbers have progressed from few to several which is another boost for the industry. One vessel described as a ocean going yacht is classed as 26,000 g.r.t. – surely the biggest yet.

JAPAN

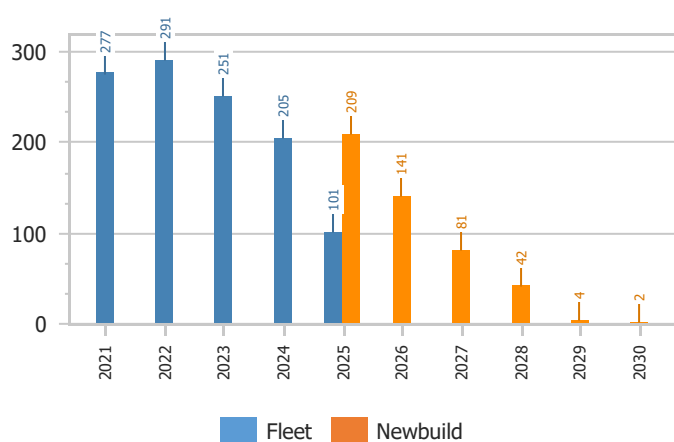
Recorded and Planned Deliveries by Number of Ships, Delivery Year and Quarter



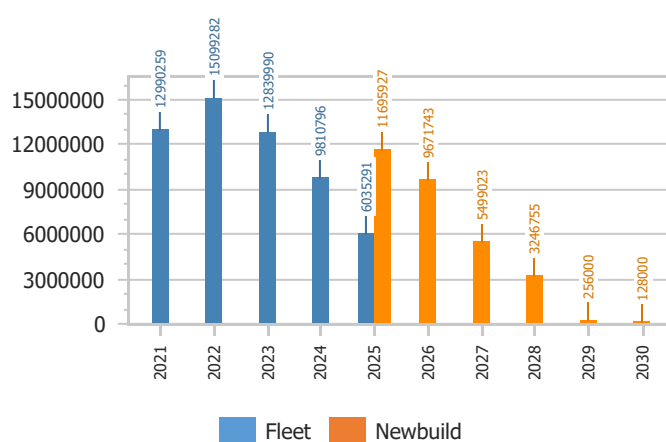
Recorded and Planned Deliveries by DWT, Delivery Year and Quarter



Deliveries by Delivery Year



DWT by Delivery Year



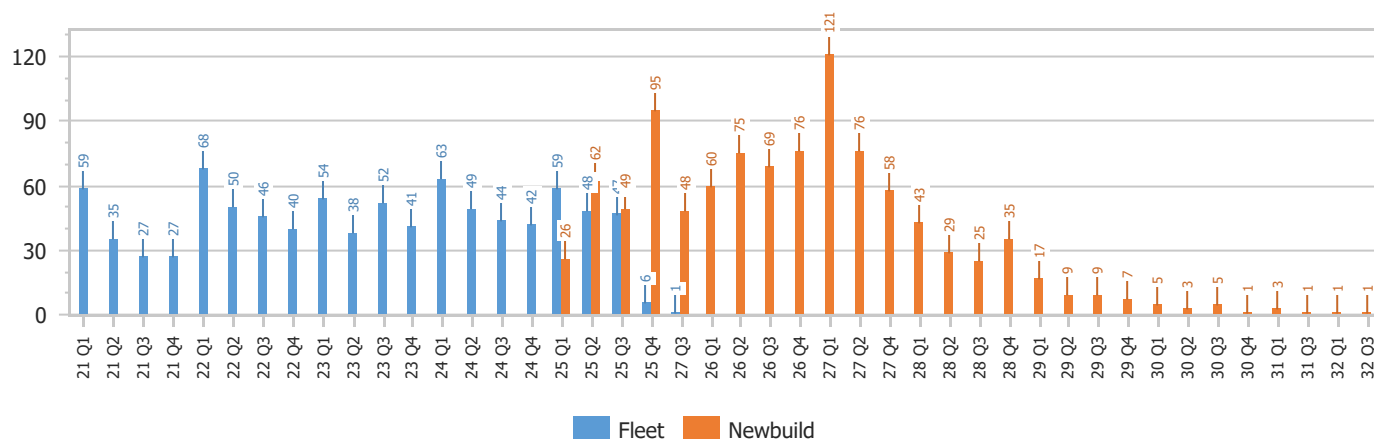
Japan continues to experience difficulties but in 3Q 2025 upped its contribution with a recovery. This is partly due to having building space to offer early deliveries. 479 vessels are now on order here but only representing 16% of the current global orderbook. Third place in the shipbuilding stakes could be sacrificed unless a dramatic recovery starts which is possible because of the early delivery bonus mentioned above. Japan's share of the world orderbook is only 16 per cent. This is a far cry from when they were to top of the tree 3-4 decades ago.

Principle winner seems to be the variety of bulk carrier designs offered by the family owned shipyards. They have

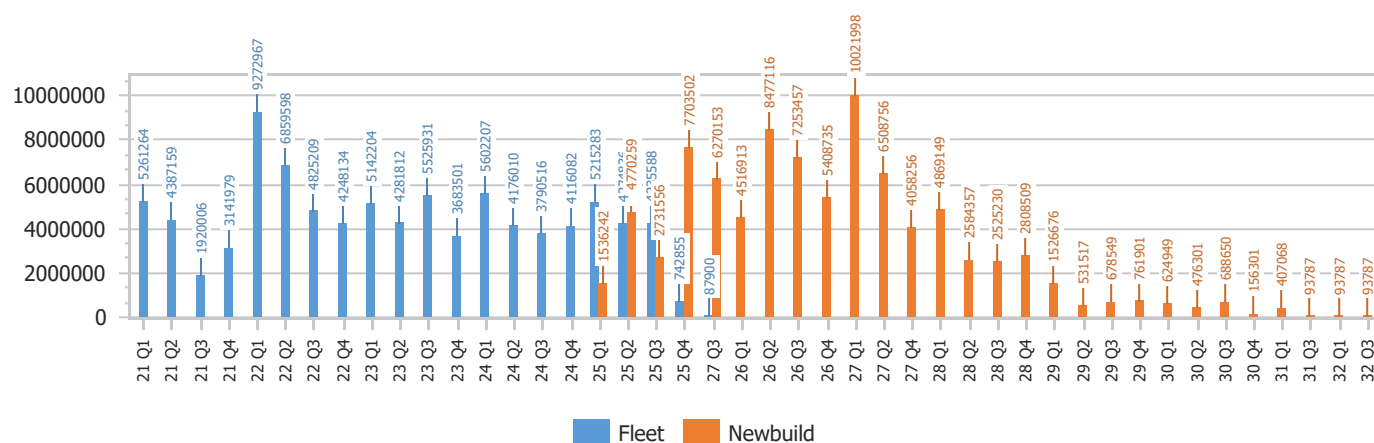
always sold well over the years. Much of the newbuildings start off as speculative construction but because of the reputation of this type the half a dozen yards involved know they will get good offers to buy later. For overseas buyers the Japanese Yen is no longer compulsory and most export contracts are now paid in US Dollars which is good for the shipyards.

KOREA (South)

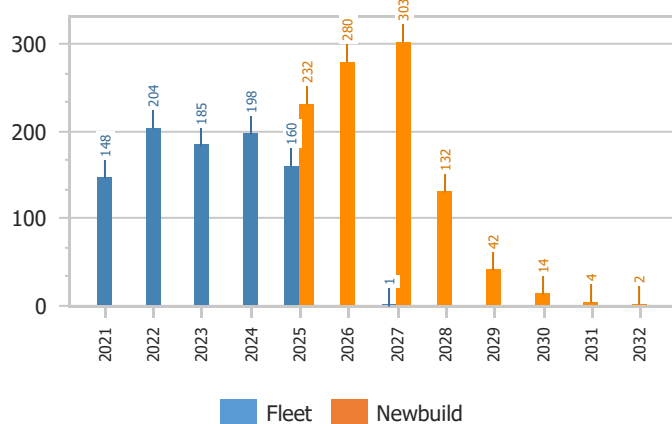
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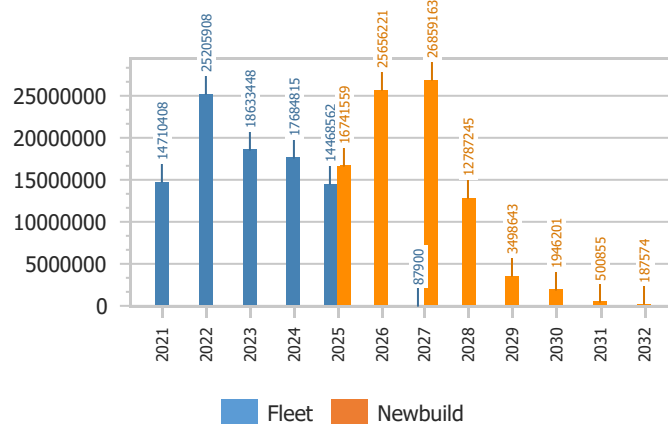
Recorded and Planned Deliveries by DWT, Delivery Year and Quarter



Deliveries by Delivery Year



DWT by Delivery Year



Input of new orders consolidated South Korea's position as second busiest builder in the world easily secured.

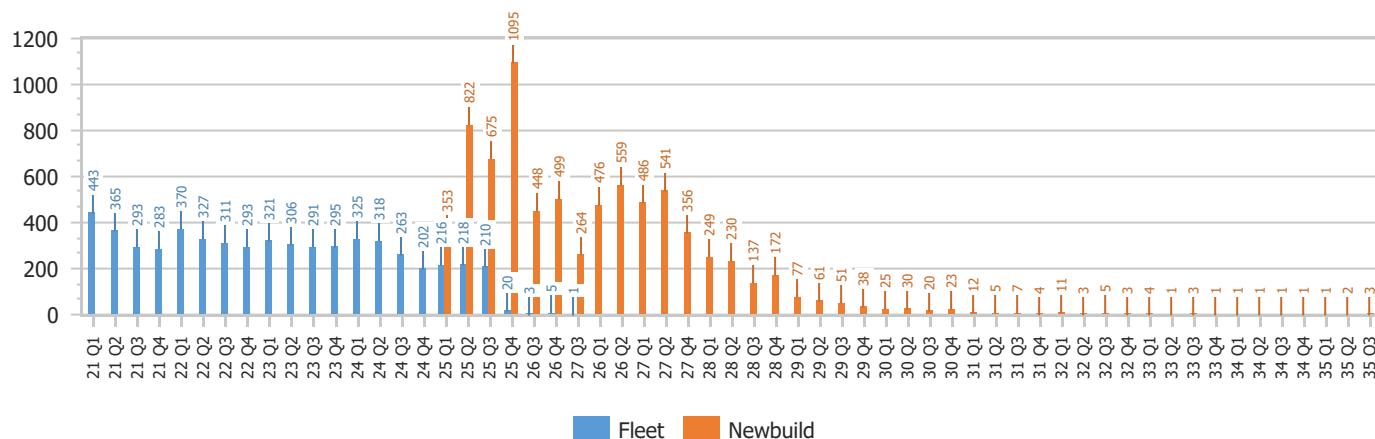
In numbers the country stands in second place to China claiming 1,009 vessels with a share of the whole current orderbook of 7,756 vessels of all types totalling 83.5%.

Owners are very happy with the quality. One obstacle which may happen is if a dispute breaks out between South Korea and Donald Trump over South Korea's if assistance for shipbuilding in USA has "gone a little too far." This is down to the fact that Hanwha Ocean which is involved in assistance of construction of a 174,000 cu.m. LNG carrier

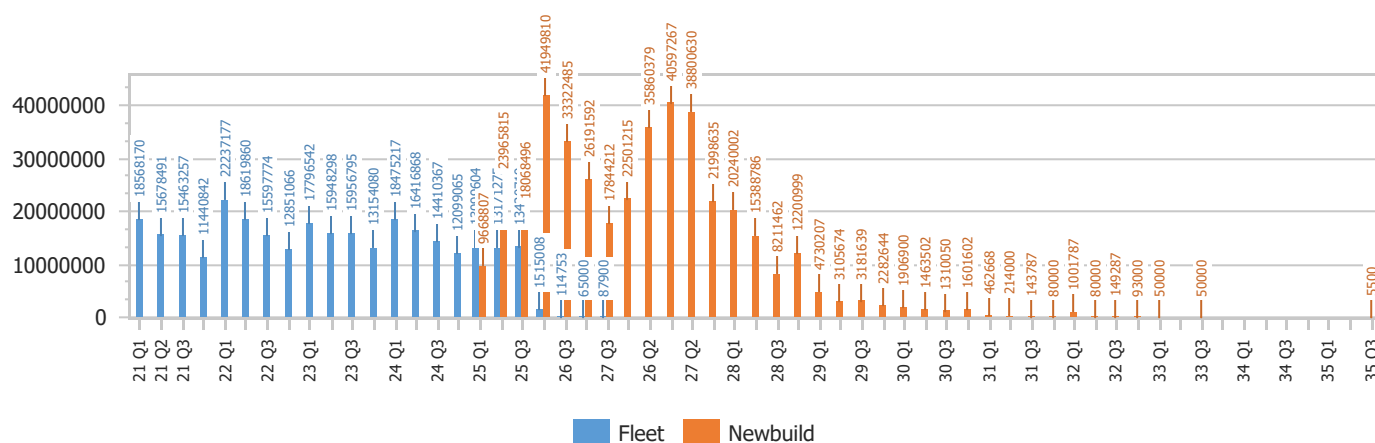
to be built by Philly Shipyard. The problem is the setting up by Hanwha Ocean of subsidiary companies in the USA allowing them to say they are an American company because of their new offices there. The USA subsidiary is being used by Hanwha Ocean to import South Korean equipment whereas the President expects that to be resolved by US companies in America. The dispute will probably be settled soon but it is a tricky business. Politics interferes too much in some cases.

TOTAL WORLD

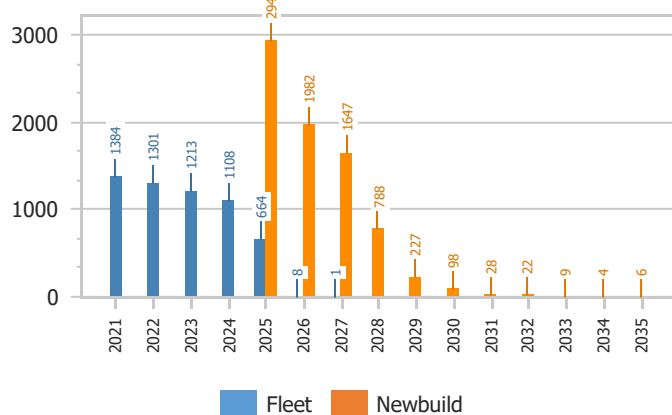
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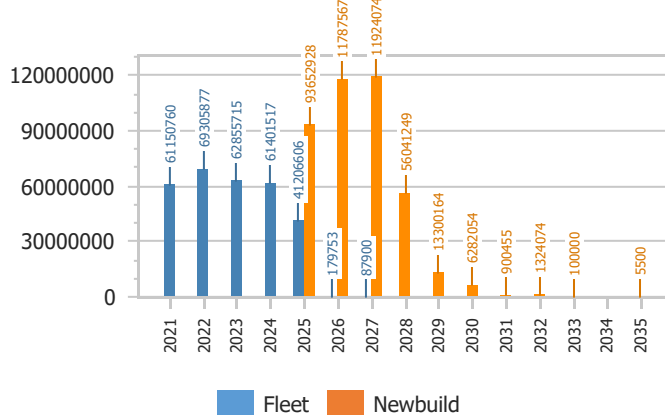
Recorded and Planned Deliveries by DWT, Delivery Year and Quarter



Deliveries by Delivery Year



DWT by Delivery Year



Whilst dealing with the big and medium shipyards BRL likes to highlight smaller tonnage and shipyards also. The latter are enjoying a strong flow of business and our rule for small ships was greater or equal to 15 metres in length. In the 3rd Quarter that dramatically changed. The reason was multiple vessels under this limit because it all means more business for equipment suppliers in shipbuilding which is BRL's major aim.

The boost here certainly deserves a mention, We now make sure that we include yachts in our coverage because they are getting bigger all the time and some interesting designs are surfacing. Even one vessel brings a high price

and high CGT rewarding such builders. Often this is the case as we frequently uncover new shipyards in this business. Size is improving re accommodation and cruising length is stretching further afield to new destinations.

Another boost from 3Q 2025 has been the demand for specialist construction. Ice breakers have appeared on the scene for employment as search and rescue vessels but with icebreaker specifications for patrols in Polar regions A big order was made by the USA for such units partly due to tension over Russia and from other unstable countries. USA and Canada have opted to safeguard territorial waters in the Polar regions as defence against intrusion of home borders. Finland has also benefitted as specialist builder of this tonnage and, on a larger size scale, has agreed in principle to loan its expertise to the USA for construction. One or more vessels will be ordered in the USA but the project will also include possible construction of the first vessels in Finland which is an expert in such construction.

It is the revival of small specialist vessels that equipment suppliers have found a new outlet of business. In some cases such vessels carrying ROV's for offshore work are also ideal for monitoring foul play on underwater cables which are increasingly under threat from criminal countries such as Russia.

Such orders are very welcome for small shipyards. There is no doubt the high interest currently in evidence has give a new lease of life to the small and medium shipyards who are left out of the headlines and up against more sophisticated tonnage where bigger shipbuilders have the experience of previous construction. The boom helps in respect of congestion elsewhere which has "gifted" a greater opportunity for the small and specialist builders.

Another feature with smaller yards has been a surge in the ordering of tugs. This is largely due to the impact of bigger ships especially in the container segment. Ports who receive such vessels must be ready to order bigger towage power tugs to cope. The result is that small and medium yards have stepped up to the challenge which has lifted the orderbook considerably for tugs in demand specifying 75 tonnes and over for maximum bollard pulls but new vessels may have a two year building time. This is due to the call to build large numbers of tugs for the new age. This is just the boost tug builders needed. The other driving factor apart from towing strength is that they may comply with Tier III compliance for clean air propulsion status. This makes sure that all tugs incorporate dual fuel propulsion machinery to IMO Tier III regulations.

Conclusion: The boom will continue through 4Q 2025

Therefore at the current time and in fact for the whole of 2025 the shipbuilding industry can sit back and be thankful that 2025 has been such a busy time.

The only problem is the ever lengthening of delivery times. How long can this last before owners start to be somewhat dismayed at the prospects?. However it is important to recognise and appreciated how the industry has coped.

China has already started to build a new dock and convert others to cope. The bigger shipbuilders were very wise to buy adjacent land to their existing building sites with the new shipyards they commissioned. In China this is most prevalent and because the land is already owned work has begun immediately to create expansion at shipyards. Average readiness time is about two years.

Indeed some orders have been placed in a vote of faith at the shipyards not yet built which is remarkable and firmed with cost and delivery dates. Typical of forward thinking by China.

South Korea continues to find the going tough but having said that retains it good relationship with owners. Indeed it transpires that London based Zodiac Maritime placed a recent order for 3 x suezmax tankers to mark their debut in this sector. It is the biggest sized ships to be ordered by them in the tanker business. The surprise was the order was awarded to South Korea's Samsung Shipyard who disclosed that they now own a new builder called PVSM for construction of vessels in Vietnam. The shipyard is being built under co-operation with Petro Vietnam but owned by Samsung on a joint basis. The trio of suezmaxes represents a second yard in Vietnam following the pattern of Hyundai who own Hyundai Mipo and where their winning product is handymax MR2 products carriers has been built for decades. The opportunity allows Samsung to beat some of the congestion elsewhere using PVSM.

The conclusion is that the boom will continue through 4Q 2025.

Contributory factor behind this is a huge number of sales for demolition. Currently few ships are ending careers on two counts. Recycling prices are quite low and vessels can earn more by trading for longer.

In the secondhand market prices remain high and in some cases are at record levels. A similar situation remains the same for charters where demand for vessels is strengthening both these markets.

What happens in 2026 depends on other factors such as a trading slump. The surprise is that so far the tariffs imposed by Donald Trump have had a minimum impact on trade or the shipbuilding industry.

MARKET STATISTICS and ANALYSIS

CONTRACT - COUNT OF SHIPS BY CONTRACT YEAR, SHIP CATEGORY AND SHIP TYPE										
Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Aug 25	Jul 25	Sep 25
Grand Total		10069	2068	1823	2039	2372	1391	139	112	125
Bulk Carrier	Total Bulk Carrier	2045	483	374	486	493	166	24	6	13
	Bulk Carrier	1936	458	365	451	472	147	24	6	13
	Cement Carrier	23	6	4		4	9			
	Limestone Carrier	2	1	1						
	Open Hatch	26			24	2				

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Aug 25	Jul 25	Sep 25
Bulk Carrier	Ore Carrier	26			6	10	10			
	Self-Unloader	4			4					
	Wood Chip	28	18	4	1	5				
Total Car Carrier		274	47	82	87	58				
Car Carrier	Car Carrier	274	47	82	87	58				
Total Container		1965	495	359	222	341	408	44	52	44
Container	Container	1965	495	359	222	341	408	44	52	44
Total Cruise		68	5	10	13	23	11	1	2	3
Cruise	Cruise	60	5	9	6	23	11	1	2	3
	Cruise Exploration	5			5					
	Sail Cruise	2			2					
	Sail Training Vessel	1		1						
Total Cruise Inland		41	6	7	13	4	11			
Cruise Inland	Cruise Inland	41	6	7	13	4	11			
Total Dredger		27	8	3	7	3	5		1	
Dredger	Cutter Suction	3			1	1	1			
	Dredger	5	1	2	2					
	Fall-pipe	2	2							
	Hopper Dredger	1			1					
	Trailing/Suction/Hopper	16	5	1	3	2	4		1	
Total Dry Cargo		677	128	114	160	146	106	12	11	
Dry Cargo	Dry Cargo	392	72	77	103	87	36	6	11	
	Multi-purpose	260	32	36	57	59	70	6		
	River Sea	19	18	1						
	RoLo	6	6							
Total Fast Ferry		113	24	39	16	15	17		2	
Fast Ferry	Fast Ferry	27	7	9		1	10			
	Fast Ferry Catamaran	86	17	30	16	14	7		2	
Total Ferry		51	5	3	4	22	11	2	4	
Ferry	Ferry	37	1	3	4	14	9	2	4	
	Hydrofoil	9	1			8				
	Train Ferry	5	3				2			
Total Fishing		109	50	19	18	6	12	3	1	
Fishing	Factory Trawler	1			1					
	Fish Carrier	11	2	2		2	3	1	1	
	Fish Factory	5	1	4						
	Purse Seiner	4		4						
	Trawler	88	47	9	17	4	9	2		
Total Gas LNG		505	78	191	91	91	44	9	1	
Gas LNG	Liquid Natural Gas	504	78	191	91	90	44	9	1	
	LNG/LPG	1				1				
Total Gas LPG		448	96	67	118	132	31		2	2
Gas LPG	LPG Carrier	240	91	43	49	41	14			2
	LPG Ethane	58		10	16	25	7			
	LPG Pressure	6	2	2	1	1				
	LPG/Ammonia	114	2	1	41	59	9		2	
	LPG/Ethylene Carrier	30	1	11	11	6	1			
Total Heavy Lift		39	2	3	17	9	5			3
Heavy Lift	Heavy Lifting	39	2	3	17	9	5			3
Total Luxury Yacht		111	20	25	24	17	22			3
Luxury Yacht	Luxury Yacht	111	20	25	24	17	22			3
Total Miscellaneous		378	40	55	55	98	105	5	8	12
Miscellaneous	Buoy Laying	3	1	1	1					
	Buoy Tender	2	2							
	Cable Laying	16	1	2	3	7	3			

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Aug 25	Jul 25	Sep 25
Miscellaneous	Fire-fighting	5	2	1	1	1				
	Fishery Protection	6		4	1	1				
	Fishery Research	10	5		4		1			
	Fishing Support	39	2	8	3	22	3	1		
	Hospital Vessel	4				4				
	Icebreaker	14	6	2			5		1	
	Landing Craft	1	1							
	Lighthouse Supply Vessel	2				2				
	Minehunter	5				5				
	Miscellaneous	41	7		5	11	16		2	
	Passenger / Cargo	9	1	3	5					
	Patrol	195	8	29	26	37	74	4	5	12
	Pilot Tender	15	1	3	4	4	3			
	Tender	1		1						
	Training Vessel	10	3	1	2	4				
Total Offshore AHTS		37	5		11	5	8	6		2
Offshore AHTS	Anchor-Handling	37	5		11	5	8	6		2
Total Offshore Drill		1	1							
Offshore Drill	Drill Ship	1	1							
Total Offshore FPSO		9	3	1	3	1	1			
Offshore FPSO	FPSO	9	3	1	3	1	1			
Total Offshore Gas		4		1	1	2				
Offshore Gas	Floating LNG Production	1			1					
	FSRU	3		1		2				
Total Offshore Misc.		304	67	70	74	35	45		3	10
Offshore Misc.	Accommodation	3			3					
	Crane Vessel	7	2	1	3		1			
	Crewboat	149	29	38	40	25	9			8
	Diving Support	3	1			1	1			
	Geophysical Survey	1	1							
	Hydrographic Survey	5	1	1	3					
	Maintenance Support	5			5					
	Mining vessel	2			2					
	Oceanographic Research	5	2		2	1				
	Offshore	26	3	4	5	3	7		2	2
	Pollution Control	5	1	2	1		1			
	Rescue Vessel	4		2			1		1	
	Research	29	12	7	4	3	3			
	Search and Rescue	19					19			
	Semi-submersible/Heavy L	3	2	1						
	Survey Vessel	2				1	1			
	Utility	8	4	3		1				
	Wind Farm Jack-up	1	1							
	Wind Turbine Installer	14	6	5	3					
	Work/Repair	13	2	6	3		2			
Total Offshore Rig		6	1	1	3		1			
Offshore Rig	Drilling Rig	1					1			
	Jackup Drilling Rig	4		1	3					
	Semi-submersible Rig	1	1							
Total Offshore Supply		27				25	2			
Offshore Supply	Platform Supply	27				25	2			
Total Offshore Support		161	15	22	28	60	28	2		6
Offshore Support	Offshore Support	161	15	22	28	60	28	2		6
Total Reefer		19	2	10	5	2				
Reefer	Reefer	19	2	10	5	2				

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Aug 25	Jul 25	Sep 25
RoPax	<i>Total RoPax</i>	<i>176</i>	<i>33</i>	<i>64</i>	<i>12</i>	<i>32</i>	<i>31</i>	<i>1</i>	<i>3</i>	
	Ferry RoPax	145	32	62	10	23	15		3	
	RoPax	31	1	2	2	9	16	1		
RoRo Freight	<i>Total RoRo Freight</i>	<i>9</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>2</i>				
	Ferry RORO Freight	9	2	2	3	2				
Tanker	<i>Total Tanker</i>	<i>1844</i>	<i>266</i>	<i>180</i>	<i>448</i>	<i>639</i>	<i>252</i>	<i>28</i>	<i>12</i>	<i>19</i>
	Asphalt carrier	18	1	1	7	5	2	2		
	Bitumen Carrier	10	2			8				
	Bunkering	83	14	11	21	20	13	1	1	2
	Carbon Dioxide	5	3	1		1				
	Chemical Carrier	350	44	37	69	147	45	5		3
	Combination Carrier	3			3					
	Crude Oil	396	52	22	104	112	85	4	9	8
	Methanol Carrier	1		1						
	Parcel	26			12	10	4			
	Products Carrier	883	137	100	230	324	74	16	2	
	Replenishment	6			1	1	4			
	Shuttle	21	8	7		4	2			
	Sulphur Carrier	1					1			
	Tanker	41	5		1	7	22			6
Tug	<i>Total Tug</i>	<i>621</i>	<i>186</i>	<i>121</i>	<i>120</i>	<i>111</i>	<i>69</i>	<i>2</i>	<i>4</i>	<i>8</i>
	ATB	2	1	1						
	Harbour Tug	591	169	116	117	107	68	2	4	8
	Pusher	9	2	3	1	2	1			
	Salvage Tug	14	11	1	2					
	Tractor	3	3							
	Tug	2				2				

DELIVERY - COUNT OF SHIPS BY DELIVERY YEAR, SHIP CATEGORY AND SHIP TYPE

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Grand Total		9500	1384	1301	1213	1108	3609	367	169	349
Bulk Carrier	<i>Total Bulk Carrier</i>	<i>2183</i>	<i>339</i>	<i>326</i>	<i>330</i>	<i>285</i>	<i>739</i>	<i>75</i>	<i>26</i>	<i>63</i>
	Bulk Carrier	2072	320	302	313	278	702	71	25	61
	Cement Carrier	17	6	5	1	2	3			
	Limestone Carrier	2				2				
	Open Hatch	30	2	5	2		18	2		1
	Ore Carrier	5	1	3			1			
	Self-Unloader	6	1	1	1	2	1			
	Wood Chip	51	9	10	13	1	14	2	1	1
Car Carrier	<i>Total Car Carrier</i>	<i>194</i>	<i>13</i>	<i>4</i>	<i>9</i>	<i>33</i>	<i>102</i>	<i>19</i>	<i>2</i>	<i>12</i>
	Car Carrier	194	13	4	9	33	102	19	2	12
Container	<i>Total Container</i>	<i>1356</i>	<i>111</i>	<i>161</i>	<i>232</i>	<i>282</i>	<i>459</i>	<i>46</i>	<i>38</i>	<i>27</i>
	Container	1356	111	161	232	282	459	46	38	27
Cruise	<i>Total Cruise</i>	<i>108</i>	<i>20</i>	<i>17</i>	<i>17</i>	<i>9</i>	<i>38</i>	<i>2</i>	<i>2</i>	<i>3</i>
	Cruise	93	16	15	16	9	31	2	1	3
	Cruise Exploration	13	3	2	1		6		1	
	Sail Cruise	1	1							
	Sail Training Vessel	1					1			
Cruise Inland	<i>Total Cruise Inland</i>	<i>39</i>	<i>2</i>		<i>1</i>		<i>30</i>	<i>1</i>	<i>3</i>	<i>2</i>
	Cruise Inland	39	2		1		30	1	3	2
Dredger	<i>Total Dredger</i>	<i>53</i>	<i>13</i>	<i>7</i>	<i>4</i>	<i>3</i>	<i>22</i>	<i>3</i>		<i>1</i>
	Cutter Suction	4	1				3			
	Dredger	14	4			2	6	2		
	Fall-pipe	1					1			
	Hopper Dredger	2	1		1					
	Trailing/Suction/Hopper	32	7	7	3	1	12	1		1
Dry Cargo	<i>Total Dry Cargo</i>	<i>592</i>	<i>92</i>	<i>66</i>	<i>85</i>	<i>80</i>	<i>219</i>	<i>25</i>	<i>6</i>	<i>19</i>
	Dry Cargo	355	58	35	52	57	124	14	3	12
	Multi-purpose	212	33	26	25	16	91	11	3	7
	River Sea	19	1	5	5	4	4			
	RoLo	6			3	3				
Fast Ferry	<i>Total Fast Ferry</i>	<i>122</i>	<i>8</i>	<i>9</i>	<i>12</i>	<i>7</i>	<i>66</i>	<i>5</i>	<i>6</i>	<i>9</i>
	Fast Ferry	23	1		4	1	14	1		2
	Fast Ferry Catamaran	99	7	9	8	6	52	4	6	7
Ferry	<i>Total Ferry</i>	<i>32</i>	<i>6</i>	<i>2</i>	<i>3</i>	<i>1</i>	<i>17</i>		<i>1</i>	<i>2</i>
	Ferry	19	3		2	1	11			2
	Hydrofoil	5					4		1	

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Ferry	Train Ferry	8	3	2	1		2			
	<i>Total Fishing</i>	<i>294</i>	<i>80</i>	<i>36</i>	<i>41</i>	<i>17</i>	<i>96</i>	<i>12</i>	<i>1</i>	<i>11</i>
	Factory Trawler	3	2				1			
	Fish Carrier	16	7		3		4			2
Fishing	Fish Factory	11	2	2	2		4			1
	Purse Seiner	5					4			1
	Trawler	259	69	34	36	17	83	12	1	7
	<i>Total Gas LNG</i>	<i>339</i>	<i>48</i>	<i>32</i>	<i>40</i>	<i>64</i>	<i>126</i>	<i>13</i>	<i>6</i>	<i>10</i>
	Gas FSRU	2	2							
Gas LNG	Liquid Natural Gas	336	46	32	40	64	125	13	6	10
	LNG/LPG	1					1			
	<i>Total Gas LPG</i>	<i>319</i>	<i>49</i>	<i>58</i>	<i>69</i>	<i>39</i>	<i>84</i>	<i>6</i>	<i>5</i>	<i>9</i>
	LPG Carrier	262	45	50	57	31	65	5	3	6
	LPG Ethane	19	4	3	2	3	5	1	1	
Gas LPG	LPG Pressure	6			3	1	1			1
	LPG Refrigerated	2		2						
	LPG/Ammonia	10		1	3	1	4			1
	LPG/Ethylene Carrier	20		2	4	3	9		1	1
	<i>Total Heavy Lift</i>	<i>54</i>	<i>14</i>	<i>7</i>	<i>4</i>	<i>12</i>	<i>13</i>	<i>1</i>	<i>1</i>	<i>2</i>
Heavy Lift	Heavy Lifting	54	14	7	4	12	13	1	1	2
	<i>Total Luxury Yacht</i>	<i>203</i>	<i>7</i>	<i>1</i>	<i>4</i>	<i>4</i>	<i>140</i>	<i>13</i>	<i>14</i>	<i>20</i>
Luxury Yacht	Luxury Yacht	203	7	1	4	4	140	13	14	20
	<i>Total Miscellaneous</i>	<i>283</i>	<i>25</i>	<i>18</i>	<i>15</i>	<i>10</i>	<i>175</i>	<i>17</i>	<i>5</i>	<i>18</i>
	Buoy Laying	3					3			
	Buoy Tender	5	1	2			1		1	
	Cable Laying	10	2		1		7			
	Coastguard Vessel	2					1	1		
	Fire-fighting	6					5			1
	Fishery Protection	8		2			5	1		
Miscellaneous	Fishery Research	10		2		1	7			
	Fishing Support	35	3			3	20	4	2	3
	Helicopter Ship	2					2			
	Hospital Vessel	2	1		1					
	Icebreaker	16		2		2	8			4
	Landing Craft	3		1	2					
	Lighthouse Supply Vessel	1					1			

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Miscellaneous	Miscellaneous	28	6	2	2		13	4		1
	Passenger / Cargo	15	3	2	2	1	6	1		
	Patrol	107	5	4	6	1	79	4	1	7
	Pilot Tender	14	1				11		1	1
	Tender	1					1			
	Training Vessel	14	2	1	1	2	5	2		1
	Waste Disposal	1	1							
Total Offshore AHTS		75	14	10	9	6	33	3		
Offshore AHTS	Anchor-Handling	75	14	10	9	6	33	3		
Total Offshore Drill		10		3	2	2	3			
Offshore Drill	Drill Ship	10		3	2	2	3			
Total Offshore FPSO		15	2	2	1	3	7			
Offshore FPSO	FPSO	15	2	2	1	3	7			
Total Offshore Gas		2			2					
Offshore Gas	FSRU	2			2					
Total Offshore Misc.		405	53	47	32	17	200	25	11	20
Offshore Misc.	Accommodation	5	1			1	3			
	Construction Vessel	5	2				2			1
	Crane Vessel	12	2	1	2	1	5	1		
	Crewboat	192	29	19	11	5	100	12	8	8
	Diving Support	9	1		1	2	5			
	Geophysical Survey	1		1						
	Hydrographic Survey	9	1	1		1	5			1
	Maintenance Support	3					2	1		
	Mining vessel	5	1				2	2		
	Oceanographic Research	4		1		1	2			
	Offshore	32	5	3	1		15	2		6
	Oil Recovery	3	1				1		1	
	Oil Well Intervention	1					1			
	Pipelayer	1			1					
	Polar Research	4	1			1	1			1
	Pollution Control	5		2	1		2			
	Rescue Vessel	4	1		1		2			
	Research	49	2	8	8	3	22	5		1
	Search and Rescue	1	1							
	Semi-submersible/Heavy Lift	6	2	2			1			1

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Offshore Misc.	Support Vessel	3		2			1			
	Survey Vessel	2					2			
	Utility	13	2	4	4	2	1			
	Wind Farm Jack-up	1					1			
	Wind Turbine Installer	20		2	1		14	2	1	
	Work/Repair	15	1	1	1		10		1	1
Total Offshore Rig		31	11	1	1	1	16	1		
Offshore Rig	Jackup Drilling Rig	24	8	1	1	1	13			
	Semi-submersible Rig	7	3				3	1		
Total Offshore Supply		73	15	27	10	5	15	1		
Offshore Supply	Platform Supply	73	15	27	10	5	15	1		
Total Offshore Support		134	5	13	8	14	73	10	2	9
Offshore Support	Offshore Support	131	4	13	8	14	71	10	2	9
	Platform Support	3	1				2			
Total Reefer		32	2	8		4	12	1	1	4
Reefer	Reefer	32	2	8		4	12	1	1	4
Total RoPax		237	49	26	19	11	110	10	4	8
RoPax	Ferry RoPax	220	42	24	17	10	105	10	4	8
	RoPax	17	7	2	2	1	5			
Total RoRo Freight		28	5	18	2		2			1
RoRo Freight	Ferry RORO Freight	28	5	18	2		2			1
Total Tanker		1453	286	300	151	112	487	49	17	51
Tanker	Asphalt carrier	15		1		1	10	2		1
	Bitumen Carrier	4			2		2			
	Bunkering	76	6	13	7	11	29	4		6
	Carbon Dioxide	4				2	2			
	Chemical Carrier	282	38	47	30	16	122	6	5	18
	Crude Oil	278	44	90	31	19	77	4	5	8
	Methanol Carrier	12	8				2	2		
	Products Carrier	724	173	139	75	60	225	29	6	17
	Replenishment	5	1				3			1
	Shuttle	29	3	7	3	2	12	2		
	Sulphur Carrier	1	1							
	Tanker	10	1	2	3	1	2		1	
	VLCC	13	11	1			1			
Total Tug		834	115	102	110	87	325	29	18	48
Tug	ATB	7	1				3	3		

Prepared by BRL Shipping Consultants

Ship Category	Ship Type	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Tug	Harbour Tug	776	110	97	107	85	291	23	17	46
	Pusher	11		3	2	1	5			
	Salvage Tug	24	1	1	1		18	2		1
	Tractor	10		1			7	1		1
	Tug	6	3			1	1		1	

CONTRACT - COUNT OF SHIPS BY CONTRACT YEAR, BUILD COUNTRY AND REGION

BuilderRegion	BuilderCountry	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Grand Total		10069	2068	1823	2039	2372	1391	125	139	112
Africa	Total Africa	1					1			
	Kenya	1					1			
Asia	Total Asia	539	120	123	111	130	45	8		2
	Bangladesh	20	18		1	1				
	India	203	31	36	29	75	30			2
	Indonesia	100	35	28	20	17				
	Malaysia	109	21	39	30	17	2			
	Pakistan	1				1				
	Singapore	106	15	20	31	19	13	8		
Australasia	Total Australasia	27	5	6	3	8	3			2
	Australia	23	4	4	2	8	3			2
	New Zealand	4	1	2	1					
Europe	Total Europe	1303	241	264	267	257	239	14	10	11
	Croatia	5	1	1	2		1			
	Denmark	31	7	5	8	8	3			
	Estonia	7		3	1	2	1			
	Faroes	2				1	1			
	Finland	22	5	3	4	1	8	1		
	France	101	9	12	24	16	40			
	Germany	84	6	18	32	14	14			
	Greece	25	1	1	2	1	20			
	Ireland	1		1						
	Italy	116	11	15	16	36	27	5		6
	Lithuania	1				1				
	Netherlands	294	44	65	79	69	34	2	1	
	Norway	108	19	17	25	29	11		3	4
	Poland	15	4			3	8			
	Portugal	7		1		6				
	Romania	15	1	2		8	2	2		
	Russian Federation	69	62	7						
	Serbia	1				1				
	Spain	80	8	24	28	13	6		1	
	Sweden	19			1	8	10			

BuilderRegion	BuilderCountry	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Europe	Switzerland	2					1		1	
	Turkey	264	54	79	43	33	46	4	4	1
	United Kingdom	34	9	10	2	7	6			
Total Far East		7739	1620	1377	1588	1861	1006	81	118	88
Far East	China	4945	918	690	1055	1346	709	61	102	64
	Hong Kong	16		12		4				
	Japan	1017	256	281	235	176	64	1		4
	Korea (South)	1492	355	335	261	273	214	19	15	20
	Philippines	71	30	14	10	9	8			
	Taiwan	28	6	3	5	10	4			
	Thailand	3	3							
	Vietnam	167	52	42	22	43	7		1	
Total International		149	25	9	19	54	34	2		6
International	Undisclosed	149	25	9	19	54	34	2		6
Total Middle East		77	9	10	15	21	20	2		
Middle East	Abu Dhabi	8					8			
	Azerbaijan	6			1	1	2	2		
	Egypt	21	2	6	13					
	Iran	11			1	10				
	Saudi Arabia	9				2	7			
	United Arab Emirates	22	7	4		8	3			
Total North America		187	27	31	30	27	40	18	11	3
North America	Canada	5			3		2			
	USA	182	27	31	27	27	38	18	11	3
Total Pacific Islands		1			1					
Pacific Islands	Kiribati	1			1					
Total South America		46	21	3	5	14	3			
South America	Argentina	1		1						
	Brazil	39	20	1	4	14				
	Chile	2	1		1					
	Colombia	2		1			1			
	Peru	2					2			

DELIVERY - COUNT OF SHIPS BY DELIVERY YEAR, BUILD COUNTRY AND REGION

Builder Region	Builder Country	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Grand Total		9500	1384	1301	1213	1108	3609	367	169	349
Africa	Total Africa	4	1				2			1
	South Africa	4	1				2			1
Asia	Total Asia	642	95	76	98	64	245	19	9	36
	Bangladesh	62	17	9	15		19		2	
	India	128	16	7	4	6	80	8	1	6
	Indonesia	164	40	24	27	21	40	3	1	8
	Malaysia	146	9	23	40	35	28	1		10
	Pakistan	3					2			1
	Singapore	129	11	12	10	2	72	6	5	11
	Sri Lanka	10	2	1	2		4	1		
Australasia	Total Australasia	35	5	5	5		17	1		2
	Australia	30	5	5	5		13	1		1
	New Zealand	5					4			1
Europe	Total Europe	1651	206	135	133	103	860	85	44	85
	Bulgaria	2					2			
	Croatia	17	2	3	2		9	1		
	Denmark	45	10	9	6	4	14		1	1
	Estonia	9					8		1	
	Finland	26	3	2	2	2	13		1	3
	France	64	2	4	6	4	39	3	1	5
	Germany	86	7	3	6	6	48	9	2	5
	Greece	8	2		1	1	4			
	Ireland	3			2		1			
	Italy	144	8	7	7	7	88	6	8	13
	Netherlands	369	28	24	25	31	213	18	11	19
	Norway	125	29	14	10	15	41	10	2	4
	Poland	18	7	2			7	1		1
	Portugal	5		1			4			
	Romania	21	7	3	1		9		1	
	Russian Federation	202	15	19	17	10	118	13	1	9
	Serbia	1					1			
	Spain	106	14	15	9	5	51	3	3	6
	Sweden	4					3		1	
	Turkey	337	65	26	35	16	155	18	11	11
	Ukraine	6		2			4			
	United Kingdom	53	7	1	4	2	28	3		8
Far East	Total Far East	6722	1025	1050	948	919	2243	230	106	201
	China	3750	555	500	472	486	1412	151	66	108
	Hong Kong	25		3			15	2	1	4
	Japan	1415	277	291	251	205	310	26	7	48
	Korea (South)	1223	148	204	185	198	392	37	26	33
	Philippines	101	20	14	20	11	31	2	2	1
	Taiwan	20	2		2		14	1		1
	Thailand	4					3	1		
	Vietnam	184	23	38	18	19	66	10	4	6
International	Total International	108	9	7	4	9	64	8	3	4
	Undisclosed	108	9	7	4	9	64	8	3	4
Middle East	Total Middle East	74	18	14	2	3	30	2	2	3
	Azerbaijan	6	1	2		1	2			
	Egypt	30	8	3	1	2	13	1	2	
	Iran	4		1			3			
	Israel	2					1			1

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Builder Region	Builder Country	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Middle East	United Arab Emirates	32	9	8	1		11	1		2
North America	Total North America	218	20	8	11	5	130	22	5	17
	Canada	6					6			
	USA	212	20	8	11	5	124	22	5	17
Pacific Islands	Total Pacific Islands	1			1					
	Kiribati	1			1					
South America	Total South America	45	5	6	11	5	18			
	Argentina	1					1			
	Brazil	33	1	5	10	4	13			
	Chile	7	4		1	1	1			
	Colombia	3		1			2			
	Ecuador	1					1			

CONTRACT - COUNT OF SHIPS BY CONTRACT YEAR, SHIP CATEGORY AND SHIP TYPE

Owner Region	Owner Country	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Grand Total		10069	2068	1823	2039	2372	1391	125	139	112
Africa	Total Africa	44	7	5	18	5	7	2		
	Angola	2					2			
	Gambia	1				1				
	Ghana	2					2			
	Ivory Coast	2	2							
	Kenya	1					1			
	Libya	1		1						
	Mauritius	2	1	1						
	Morocco	4		1		3				
	Nigeria	14	2		12					
	Senegal	1				1				
	South Africa	1		1						
	Sudan	1	1							
	Tanzania	2	1	1						
	Tunisia	10			6		2	2		
Asia	Total Asia	1086	217	223	231	248	124	18	15	10
	Bangladesh	35	30		2	3				
	Brunei Darussalam	7	1			6				
	India	121	12	27	8	34	32	6		2
	Indonesia	202	37	49	41	57	14	2	2	
	Malaysia	68	5	30	19	9	5			
	Pakistan	7	5	1		1				
	Singapore	644	127	116	159	138	73	10	13	8
Australasia	Sri Lanka	2			2					
	Total Australasia	38	11	10	6	4	5		1	1
	Australia	24	7	7	2	4	3		1	
	New Zealand	13	3	3	4		2			1
Caribbean	Papua New Guinea	1	1							
	Total Caribbean	7		1	5	1				
	Bahamas	1				1				
	British Virgin Islands	1			1					
	Guadeloupe	1		1						
Central America	Puerto Rico	4			4					
	Total Central America	17	1		12		4			
	Mexico	5	1		1		3			
Europe	Panama	12			11		1			
	Total Europe	4196	712	668	937	1116	604	56	58	45
	Belgium	130	26	15	26	45	13	5		
	Bulgaria	16	4	3		8	1			
	Channel Islands	1	1							
	Croatia	13	7	2	1	3				
	Cyprus	70	13	5	12	23	9		2	6
	Denmark	190	21	34	57	56	16	2	2	2
	Faroes	10		1	2	7				
	Finland	33	18	5		6	4			
	France	260	57	38	61	59	39		6	
	Germany	456	75	82	89	121	71	10	5	3
	Greece	1153	158	160	281	300	211	9	18	16
	Iceland	4		2	2					
	Ireland	17	2	2	11	2				
	Isle Of Man	5	3	2						

Owner Region	Owner Country	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
Europe	Italy	141	19	24	26	38	30			4
	Latvia	2	2							
	Lithuania	2			1	1				
	Malta	4			4					
	Monaco	9	2			2	4	1		
	Montenegro	2				2				
	Netherlands	270	35	39	75	86	24	6	3	2
	Norway	408	80	64	83	117	51	4	4	5
	Poland	30	4	10	4	3	5		4	
	Portugal	15	4		3	8				
	Romania	7		2		1	2	2		
	Russian Federation	93	85	8						
	Serbia	1			1					
	Spain	36	7	10	4	10	5			
	Sweden	80	6	27	18	12	9	8		
	Switzerland	225	28	42	47	74	27	1	1	5
	Turkey	214	22	48	53	47	34	6	4	
	Ukraine	1			1					
	United Kingdom	298	33	43	75	85	49	2	9	2
Far East	<i>Total Far East</i>	<i>3304</i>	<i>852</i>	<i>681</i>	<i>543</i>	<i>646</i>	<i>474</i>	<i>26</i>	<i>39</i>	<i>43</i>
	China	1350	336	232	204	315	210	8	29	16
	Hong Kong	266	36	61	52	68	34	6	2	7
	Japan	881	240	275	193	121	49	2		1
	Korea (South)	282	102	53	39	33	40	3	8	4
	Philippines	71	6	8	4	13	40			
	Taiwan	381	130	43	51	67	68	7		15
	Thailand	42	1	7		14	20			
	Vietnam	31	1	2		15	13			
International	<i>Total International</i>	<i>501</i>	<i>77</i>	<i>103</i>	<i>130</i>	<i>115</i>	<i>57</i>	<i>2</i>	<i>12</i>	<i>5</i>
	Undisclosed	501	77	103	130	115	57	2	12	5
Middle East	<i>Total Middle East</i>	<i>306</i>	<i>36</i>	<i>29</i>	<i>83</i>	<i>128</i>	<i>27</i>	<i>2</i>	<i>1</i>	
	Abu Dhabi	1	1							
	Azerbaijan	2			1	1				
	Egypt	36	14	3	13	4	2			
	Iran	11			1	10				
	Israel	18		4	4	6	4			
	Jordan	3				3				
	Kuwait	16	4		2	2	8			
	Oman	6			2	4				
	Qatar	64	5	4	19	36				
	Saudi Arabia	42	3	5	9	18	7			
	United Arab Emirates	107	9	13	32	44	6	2	1	
North America	<i>Total North America</i>	<i>499</i>	<i>125</i>	<i>90</i>	<i>69</i>	<i>94</i>	<i>82</i>	<i>19</i>	<i>13</i>	<i>7</i>
	Canada	182	79	20	24	25	33		1	
	USA	317	46	70	45	69	49	19	12	7
Pacific Islands	<i>Total Pacific Islands</i>	<i>3</i>		<i>1</i>	<i>1</i>	<i>1</i>				
	French Polynesia	1				1				
	Kiribati	1			1					
	Polynesia	1		1						
South America	<i>Total South America</i>	<i>68</i>	<i>30</i>	<i>12</i>	<i>4</i>	<i>14</i>	<i>7</i>			<i>1</i>
	Argentina	3	1	1			1			
	Brazil	42	25	4	1	12				
	Chile	9	3	2	1		3			
	Colombia	6		3			2			1
	Guyana	2	1			1				

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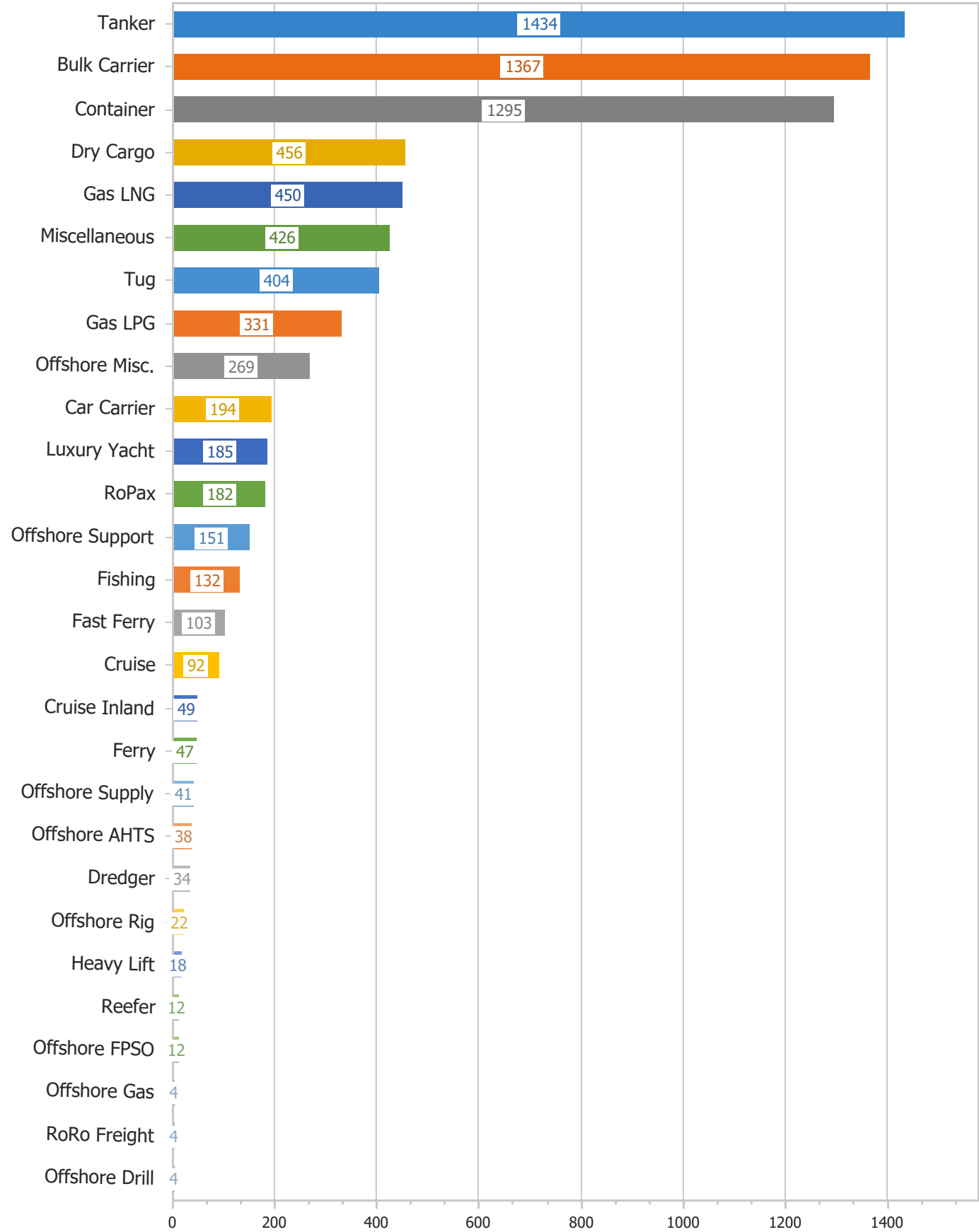
Owner Region	Owner Country	Total	2021	2022	2023	2024	2025	Sep 25	Aug 25	Jul 25
South America	Peru	2		1			1			
	Uruguay	4		1	2	1				

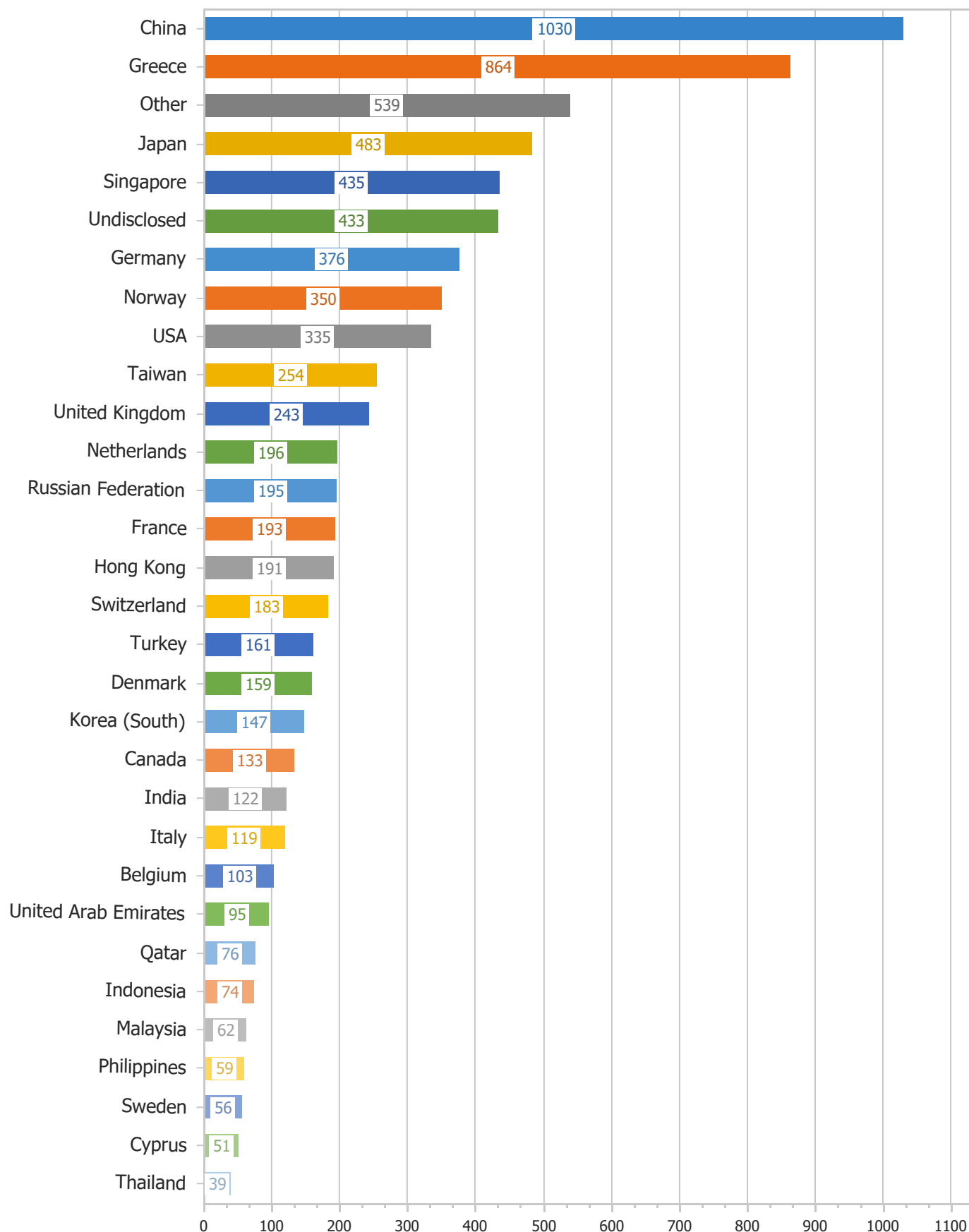
DEMOLITION SALES BY YEAR OF SALE AND SHIP TYPE

Ship Type	Total		2021		2022		2023		2024		2025	
	Ships	DWT	Ships	DWT	Ships	DWT	Ships	DWT	Ships	DWT	Ships	DWT
Grand Total	122	31835611	30	10565220	22	5306488	27	5902250	21	4416277	22	5645376
Aggregates	1	1229	0	0	0	0	1	1229	0	0	0	0
Anchor-Handling	4	23163	1	7140	1	7603	1	5668	1	2752	0	0
Asphalt carrier	1	1400	0	0	0	0	1	1400	0	0	0	0
Barge Carrier	1	4393	0	0	1	4393	0	0	0	0	0	0
Bitumen Carrier	1	5934	0	0	0	0	0	0	0	0	1	5934
Bulk Carrier	5	11651680	1	2391873	1	2141878	1	3006140	1	1824181	1	2287608
Car Carrier	5	129876	1	22991	1	3088	1	22575	1	7570	1	73652
Carbon Dioxide	1	2645	1	2645	0	0	0	0	0	0	0	0
Cement Carrier	2	16097	1	14361	0	0	0	0	0	0	1	1736
Chemical Carrier	5	715163	1	321307	1	77681	1	107430	1	22195	1	186550
Container	5	2678684	1	204593	1	99093	1	1431329	1	856298	1	87371
ContainerBulk	1	41771	0	0	0	0	1	41771	0	0	0	0
Crude Oil	5	5688714	1	2752739	1	1690709	1	265264	1	263551	1	716451
Cruise	2	33424	1	26554	1	6870	0	0	0	0	0	0
Diving Support	1	1033	0	0	0	0	1	1033	0	0	0	0
Drill Ship	2	438000	1	97000	0	0	0	0	0	0	1	341000
Dry Cargo	5	442347	1	53511	1	13391	1	29613	1	211945	1	133887
Fast Ferry Catamaran	1	400	0	0	0	0	1	400	0	0	0	0
Ferry RORO Freight	5	70425	1	4400	1	13043	1	12674	1	9395	1	30913
Fish Carrier	1	9587	0	0	0	0	0	0	1	9587	0	0
Fish Factory	1	6591	1	6591	0	0	0	0	0	0	0	0
Floating Storage Unit	1	84705	0	0	1	84705	0	0	0	0	0	0
FPSO	4	1120044	1	127540	1	167060	1	272493	1	552951	0	0
Liquid Natural Gas	5	1199882	1	211098	1	65674	1	97634	1	308228	1	517248
Livestock Carrier	1	10453	1	10453	0	0	0	0	0	0	0	0
LNG/LPG	2	230466	1	83228	0	0	1	147238	0	0	0	0
LPG Carrier	5	141603	1	76949	1	26478	1	19160	1	8596	1	10420
LPG/Ammonia	1	16137	1	16137	0	0	0	0	0	0	0	0
LPG/Ethylene Carrier	1	7856	0	0	0	0	1	7856	0	0	0	0
Multi-purpose	4	115372	1	30151	0	0	1	22393	1	53175	1	9653
Offshore Support	2	9786	0	0	1	3700	1	6086	0	0	0	0
Ore Carrier	2	1774348	1	1506323	0	0	0	0	0	0	1	268025
Pallet Carrier	2	5210	0	0	0	0	1	2700	0	0	1	2510
Parcel	1	43478	0	0	1	43478	0	0	0	0	0	0
Platform Supply	5	20773	1	9529	1	1965	1	3350	1	4654	1	1275
Products Carrier	5	3115365	1	1459413	1	723724	1	171966	1	59588	1	700674
Reefer	5	208594	1	58773	1	17977	1	49508	1	76235	1	6101
Research	1	1172	0	0	0	0	1	1172	0	0	0	0
RoPax	5	49978	1	12063	1	16583	1	1500	1	14262	1	5570
Seismic Research	2	8968	1	4568	1	4400	0	0	0	0	0	0
Self-Unloader	3	105948	1	33938	0	0	0	0	1	34066	1	37944
Semi-submersible Rig	1	40000	1	40000	0	0	0	0	0	0	0	0
Shuttle	2	449673	1	356678	1	92995	0	0	0	0	0	0
Tanker	1	6661	0	0	0	0	0	0	1	6661	0	0
Vegetable Oil Carrier	1	1531	0	0	0	0	0	0	1	1531	0	0
VLCC	1	622674	1	622674	0	0	0	0	0	0	0	0
Water Carrier	1	2137	0	0	0	0	0	0	0	0	1	2137
Wood Chip	3	480241	0	0	0	0	1	172668	1	88856	1	218717

CONTRACTING OF SHIPS BY SHIP CATEGORY

Orderbook: Number of Ships by Ship Category



CONTRACTING OF SHIPS BY OWNER COUNTRY**Orderbook: Number of Ships by Owner Country**

CONTRACTING OF SHIPS BY SHIPYARD COUNTRY**Orderbook: Number of Ships by Builder Country**



NEWBUILDING MARKET SURVEY

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