

Weekly Review

Shipping Market Report

Market Commentary:

All data as of 14th March, 2025

Global Iron Ore Boom: Rising Supply Threatens to Push Prices Lower

(A follow-up on the Iron Ore Market, building on our initial report published in early February, which anticipated the trajectory of iron ore prices.)

The global iron ore market is sensitive to changes in supply and demand dynamics, with production levels playing a crucial role in shaping price trends. The ongoing expansion of iron ore mining projects worldwide is expected to significantly boost supply in the coming months and years. This increase in production could result in an oversupply situation, thereby exerting considerable downward pressure on iron ore prices.

Increase in Iron Ore Production: Several major mining companies have escalated their iron ore production capacities, spurred by favorable past market conditions and strategic expansion plans. The global drive for increased production is not only propelled by strong historical demand from major steel-producing economies, such as China and India, but also by technological advancements that have rendered extraction and processing more cost-efficient. However, with the completion and operationalization of these projects, the market could face an excess of iron ore, especially if demand does not increase proportionately.

Ongoing mining projects: Major mining companies are investing heavily in iron ore projects to meet growing global demand. Rio Tinto's **Brockman Syncline 1 Project** in Western Australia, a \$1.8 billion investment, is set to produce 34 million tonnes annually from 2027, a year ahead of schedule. **Vale's Carajás Complex** in Brazil will receive \$12.26 billion to boost annual iron ore production to 200 million tonnes and increase copper output by 32% by 2030. **Mitsui & Co.** has secured a 40% stake in the **Rhodes Ridge Project**, partnering with Rio Tinto to develop one of the world's largest untapped iron ore deposits, with production expected by 2030. **Fortescue Metals Group's Eliwana Mine**, operational since 2020, produces 30 million tonnes annually and is integrated into FMG's Western Hub. Meanwhile, **Iron Road Limited's Central Eyre Iron Project** in South Australia aims to produce 24 million tonnes of high-quality iron concentrate annually, with plans for a deep-water port at Cape Hardy to support exports. These projects reflect sustained investments in iron ore to support growing steel production in Asia and beyond.

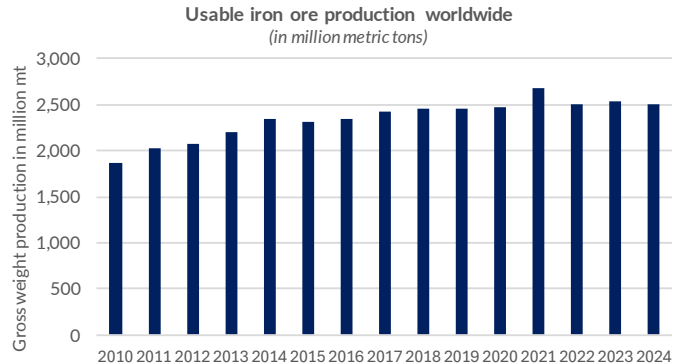
Impact on iron ore prices: The rise in iron ore production from ongoing mining projects is expected to exert downward pressure on global prices. While demand factors such as economic growth and infrastructure investment will still influence market trends, the sheer influx of new supply could lead to a prolonged period of lower prices. To navigate this environment, mining companies may need to prioritize cost efficiency and market diversification. Goldman Sachs projects that iron ore spot prices will average around \$US85 per tonne in the final quarter of 2025, with the potential to dip temporarily below \$US80 per tonne. Looking ahead, the persistent oversupply in the market is likely to keep prices subdued through 2025, increasing pressure on major producers such as Vale and Rio Tinto, both of which were already impacted by declining prices in 2024.

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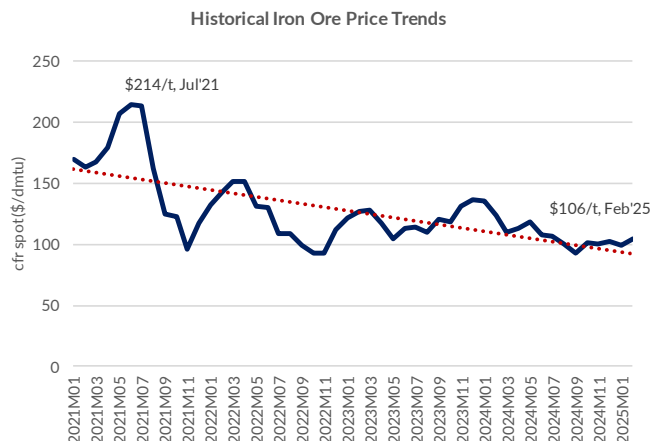
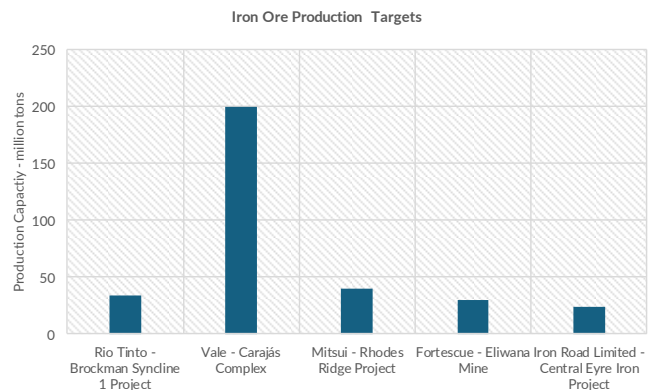
ALLIED Chartering

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In 2024, global production of usable iron ore was estimated at approximately 2.5 billion metric tons. Australia led the world in iron ore production, contributing 930 million metric tons to the total output.

Data Source: Statista.com



Data Source: World Bank

Capesize – Capes witnessed a strong start to the week, with momentum building in both basins, though sentiment cooled slightly toward the week’s end. Tonnage in the Pacific remained relatively balanced, with charterers resisting further rate increases, while in the Atlantic, bids firmed but offers widened, reflecting some hesitation among owners. The midweek surge in South Brazil and West Africa cargoes added bullish sentiment, though Friday saw a slowdown as traders took stock of the recent gains.

Panamax – The sector continued its upward trajectory, with transatlantic demand pushing rates higher. The North Atlantic market benefited from fresh cargo flow, while in the South Atlantic, an active early April window added further strength. The Pacific followed suit, with NoPac and Australian demand helping to absorb tonnage, keeping rates supported. Owners remained bullish, especially with period fixtures seeing improved numbers, suggesting sentiment remains optimistic for the near term.

Supramax – Supramaxes maintained steady momentum, particularly in the US Gulf and South Atlantic, where increased demand helped lift rates. In Europe, fresh cargoes provided additional support, while in Asia, tightening supply saw charterers raising bids, firming sentiment. Though the week ended on a quieter note, the overall outlook remains positive, with expectations of further gains.

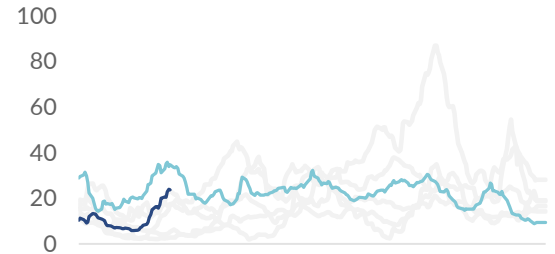
Handysize – Activity remained balanced, with positive movement in the Continent and Mediterranean. The South Atlantic and US Gulf continued to face pressure from limited demand, leading to stable but unimpressive rate levels. In Asia, momentum persisted, with firmer bids pushing rates slightly higher. Overall, the market ended on a steady note, with owners hopeful for further improvement next week.

Baltic average TCE

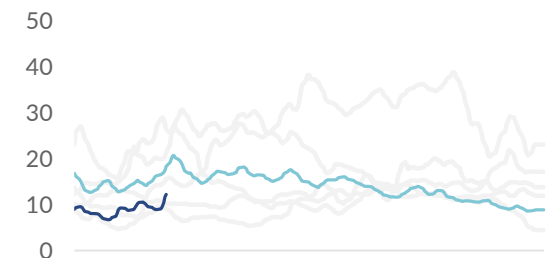
in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

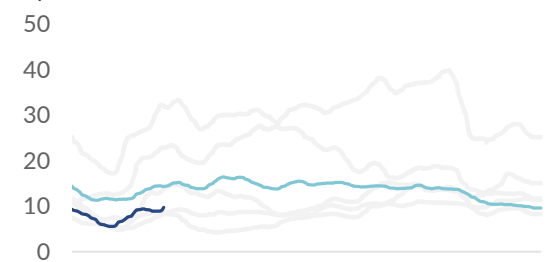
Capesize



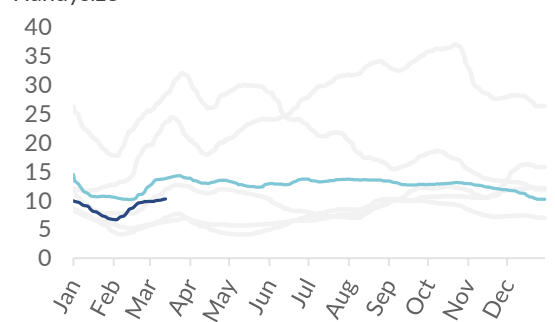
Panamax



Supramax



Handysize

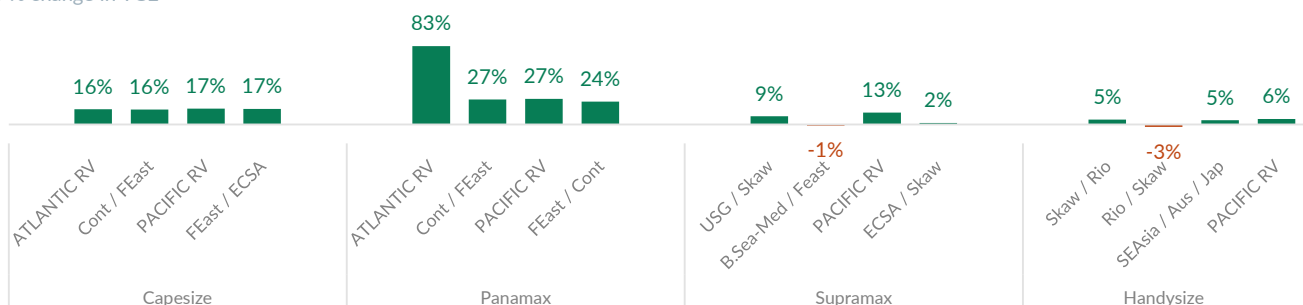


Freight Rates & Indices

| | | 14 Mar | w-o-w % | last 12 months | | |
|-------------------------|--------|-----------|---------|----------------|-----------|-----------|
| | | | | min | avg | max |
| Baltic dry index | | | | | | |
| BDI | | 1,669 | 19.2% | 715 | 1,589 | 2,419 |
| Capesize | | | | | | |
| BCI | | 2,857 | 18.0% | 711 | 2,390 | 4,089 |
| BCI - TCE | \$/day | \$ 23,697 | 18.0% | \$ 5,899 | \$ 19,823 | \$ 33,911 |
| 1 year period | \$/day | \$ 22,600 | 2.7% | \$ 15,750 | \$ 21,684 | \$ 28,500 |
| Panamax | | | | | | |
| BPI | | 1,365 | 37.2% | 748 | 1,428 | 2,306 |
| BPI - TCE | \$/day | \$ 12,287 | 37.3% | \$ 6,736 | \$ 12,855 | \$ 20,757 |
| 1 year period | \$/day | \$ 13,000 | 2.0% | \$ 12,250 | \$ 15,352 | \$ 18,750 |
| Supramax | | | | | | |
| BSI | | 930 | 7.6% | 602 | 1,164 | 1,495 |
| BSI - TCE | \$/day | \$ 9,718 | 9.3% | \$ 5,575 | \$ 12,593 | \$ 16,441 |
| 1 year period | \$/day | \$ 13,500 | 0.0% | \$ 12,000 | \$ 15,443 | \$ 17,750 |
| Handysize | | | | | | |
| BHSI | | 572 | 2.9% | 371 | 669 | 795 |
| BHSI - TCE | \$/day | \$ 10,298 | 2.9% | \$ 6,679 | \$ 12,047 | \$ 14,309 |
| 1 year period | \$/day | \$ 12,000 | 0.0% | \$ 11,000 | \$ 13,443 | \$ 15,000 |

Baltic routes weekly change

weekly % change in TCE



Dirty – WAF Suezmaxes and CPC cargoes are likely to drive further rate increases, while VLCCs will need more volume to break the current stagnation.

VLCCs had an active week, but gains remained marginal as owners struggled to push rates higher. In the AG, charterers cleared end-month dates ahead of April stems, limiting any rate upside. The WAF market remained steady, with fewer ballasters from the East offering a potential upside if cargo volumes increase. The USG segment continued to struggle, weighed down by weak demand and geopolitical uncertainty, keeping sentiment subdued. Suezmaxes saw strong momentum in the West, driven by a surge in CPC cargoes and tightening availability. WAF also saw steady gains, though not as pronounced, with owners optimistic about further tightening next week. In contrast, the AG remained sluggish, with limited action and owners preferring to ballast west for better returns. Aframax struggled to gain traction early in the week, particularly in the Med, where charterers took advantage of an abundant list to push rates lower. However, Libyan demand and thinning lists gave owners some support toward the week's end. In the USG, weak demand and a rising tonnage list kept pressure on owners, making significant rate improvements unlikely in the near term.

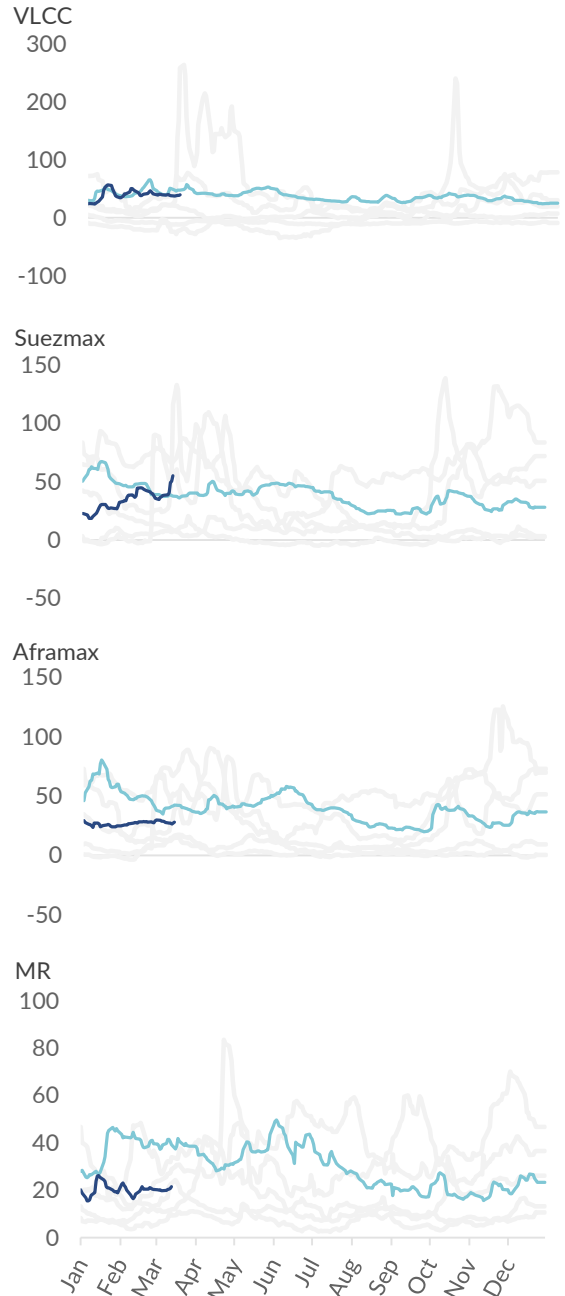
Clean – LR2s are well-positioned for further gains, while MR sentiment in the West could weaken if demand doesn't pick up.

LR2s enjoyed steady rate increases driven a surge in Australian imports and strong Red Sea activity, while their smaller counterparts saw their rates heading north with TC5 increasing near 26% w-o-w. MRs saw steady demand east of Suez, with off-market fixing tightening the list and pushing rates higher. In the West, the market remained stable, though concerns over potential Chinese tariffs have caused some hesitation among owners.

Baltic average TCE

in thousand US\$/day

— 2025 — 2024 — range 2019 - 2023

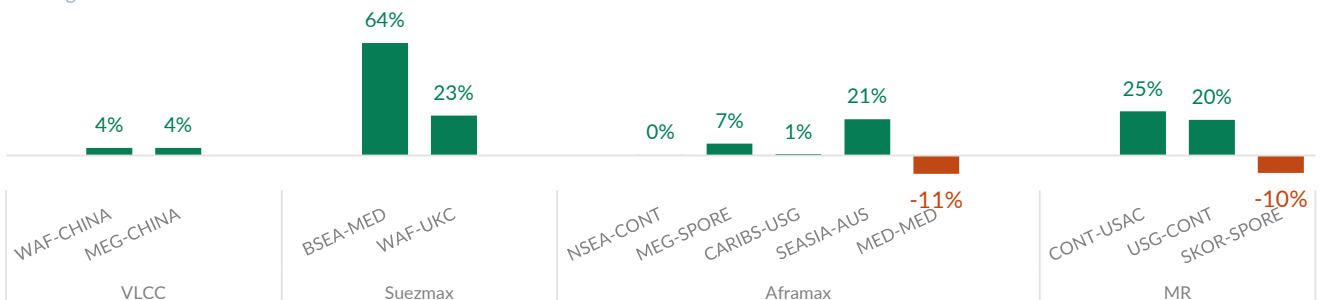


Freight Rates & Indices

| Baltic tanker indices | | 14 Mar | w-o-w % | last 12 months | | |
|-----------------------|--------|-----------|---------|----------------|-----------|-----------|
| | | | | min | avg | max |
| BDTI | | 941 | 7.1% | 799 | 1,005 | 1,267 |
| BCTI | | 750 | 13.1% | 460 | 744 | 1,283 |
| VLCC | | | | | | |
| VLCC-TCE | \$/day | \$ 39,522 | 3.4% | \$ 23,498 | \$ 36,528 | \$ 57,235 |
| 1 year period | \$/day | \$ 36,500 | 0.0% | \$ 35,250 | \$ 44,283 | \$ 48,250 |
| Suezmax | | | | | | |
| Suezmax-TCE | \$/day | \$ 55,225 | 44.2% | \$ 18,449 | \$ 34,955 | \$ 55,225 |
| 1 year period | \$/day | \$ 30,750 | 0.0% | \$ 30,000 | \$ 38,368 | \$ 44,250 |
| Aframax | | | | | | |
| Aframax-TCE | \$/day | \$ 27,963 | 1.0% | \$ 19,954 | \$ 34,408 | \$ 58,195 |
| 1 year period | \$/day | \$ 29,500 | -1.7% | \$ 29,000 | \$ 38,288 | \$ 48,750 |
| MR | | | | | | |
| Atlantic Basket | \$/day | \$ 20,240 | 17.8% | \$ 14,678 | \$ 28,435 | \$ 53,372 |
| Pacific Basket | \$/day | \$ 22,887 | 1.7% | \$ 11,218 | \$ 25,034 | \$ 51,267 |
| 1 year period | \$/day | \$ 21,125 | -1.7% | \$ 20,750 | \$ 28,259 | \$ 34,250 |

Baltic routes weekly change

weekly % change in TCE

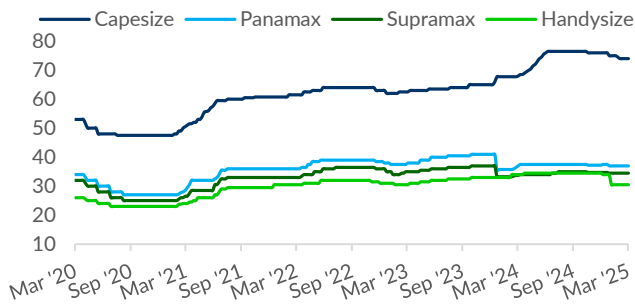


Sale & Purchase

Newbuilding orders

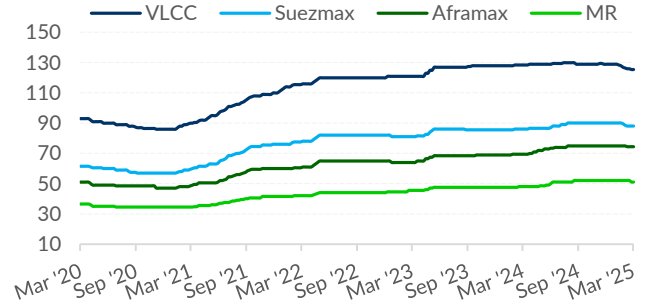
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

| | Mar '25 | % change over | | | |
|-----------|---------|---------------|---------|---------|---------|
| | | 1m | 3m | 6m | 12m |
| Capesize | 74.0 | 0.00% | -2.63% | -3.27% | 9.23% |
| Panamax | 37.0 | 0.00% | -0.67% | -1.33% | 1.37% |
| Supramax | 34.5 | 0.00% | -0.72% | -1.43% | 2.22% |
| Handysize | 30.5 | 0.00% | -11.59% | -11.59% | -10.29% |

Indicative tanker newbuilding prices

in mill US\$

| | Mar '25 | % change over | | | |
|---------|---------|---------------|--------|--------|--------|
| | | 1m | 3m | 6m | 12m |
| VLCC | 125.5 | -0.79% | -2.71% | -2.71% | -2.33% |
| Suezmax | 88.0 | -0.56% | -2.22% | -2.22% | 2.33% |
| Aframax | 74.5 | -0.67% | -0.67% | -0.67% | 7.19% |
| MR | 51.0 | -1.92% | -1.92% | -1.92% | 6.25% |

Reported Transactions

| Date | Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---------|------------|-------|-------------|-----------------------------|------------|----------------------------|-------------|----------------------------|
| Mar '25 | CONT | 2 | 8,400 teu | GSI Nansha, China | \$ 125.0m | Peter Dohle | 2028 | LNG DF |
| Mar '25 | GEN. CARGO | 4 | 5,900 dwt | Jiangsu Dajin HI, China | N/A | Oskar Wehr | 2026-2027 | |
| Mar '25 | MPP | 4 | 17,500 dwt | Sumec Dayang, China | c 29 | Seacon Shipping | 2027 | |
| Mar '25 | TANKER | 2 + 1 | 320,000 dwt | Hanwha Ocean, S. Korea | 125-126 | Capital Maritime | 2027 | |
| Mar '25 | TANKER | 4 + 2 | 50,000 dwt | Jingjiang Nanyang, China | N/A | Yangzijiang Financial | 2027 onward | |
| Mar '25 | TANKER | 2 | 25,900 dwt | CMJL (Yangzhou), China | arnd 44-45 | Rongtua Shipping | 2027-2028 | StSt |
| Feb '25 | BULKER | 2 | 210,000 dwt | CSBC, Taiwan | arnd 77-78 | Chinese Maritime Transport | 2027 | Scrubber fitted |
| Feb '25 | BULKER | 2 | 64,000 dwt | Jiangsu Haitong, China | c. 37 | Ningbo Marine | 2027 | |
| Feb '25 | CONT | 10 | 14,000 teu | Zhousan Changhong, China | N/A | TMS Cardiff Marine | 2027-2029 | LNG DF |
| Feb '25 | CONT | 2 + 2 | 1,900 teu | Huangpu Wenchong, China | N/A | Elbdeich Reederei | 2027 | |
| Feb '25 | TANKER | 2 | 158,000 dwt | HMD, S. Korea | \$ 88.0m | Sonangol | 2027-2028 | Scrubber fitted |
| Feb '25 | TANKER | 2 | 158,000 dwt | HMD, S. Korea | c. 87.5 | Pantheon Tankers | 2026-2027 | Scrubber fitted |
| Feb '25 | BULKER | 4 | 82,000 dwt | Hengli HI, China | \$ 37.0m | Doun Kissen | 2027 | |
| Feb '25 | CONT | 4 + 2 | 21,700 teu | Zhousan Changhong, China | \$ 220.0m | MSC | 2028-2029 | LNG DF |
| Feb '25 | CONT | 10 | 11,400 teu | Zhousan Changhong, China | N/A | TMS Cardiff Marine | 2027-2029 | LNG DF |
| Feb '25 | GAS | 2 + 4 | 20,000 cbm | Ningbo Xinle, China | \$ 86.0m | SeaKapital | 2027 | LNG DF |
| Feb '25 | GAS | 1 | 7,800 cbm | RMK Marine Shipyard, Turkey | N/A | Sirius Shipping | 2027 | LNG DF, Batter-Hybrid |
| Feb '25 | GEN. CARGO | 1 | 7,800 dwt | Huanghai SB, China | N/A | Skarv Shipping | 2027 | Ammonia DF, Battery-Hybrid |

Greyed out records on the above table refer to orders reported in prior weeks

Sale & Purchase

Newbuilding orders

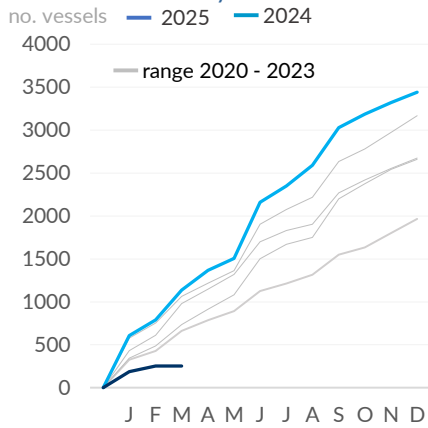
Vessels ordered per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2024 Q1 | 1,136 | 41,231,333 |
| Q2 | 1,025 | 42,348,415 |
| Q3 | 869 | 58,871,871 |
| Q4 | 411 | 31,381,302 |
| Total | 3,441 | 173,832,921 |
| 2025 Q1 | 254 | 12,072,111 |
| Q2 | - | - |
| Q3 | - | - |
| Q4 | - | - |
| Total | 254 | 12,072,111 |

Activity per sector / size during 2024 & 2025

| Dry bulk | 2024 | | 2025 | |
|----------------|------------|-------------------|-----------|------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 35 | 308,433 | 5 | 36,770 |
| Handysize | 75 | 2,958,813 | 3 | 121,810 |
| Supra/Ultramax | 191 | 12,124,865 | 10 | 635,200 |
| Pana/Kamsarmax | 171 | 13,906,420 | 1 | 82,400 |
| Post Panamax | 22 | 2,003,552 | - | - |
| Capesize/VLOC | 80 | 17,956,200 | 2 | 368,000 |
| Total | 574 | 49,258,283 | 21 | 1,244,180 |

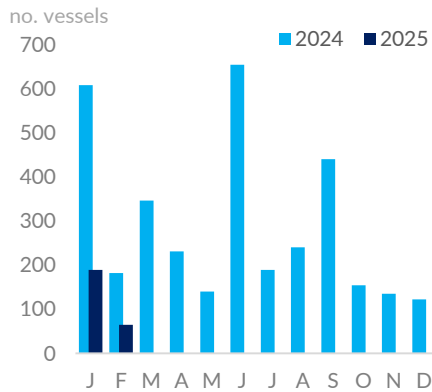
Cumulative activity



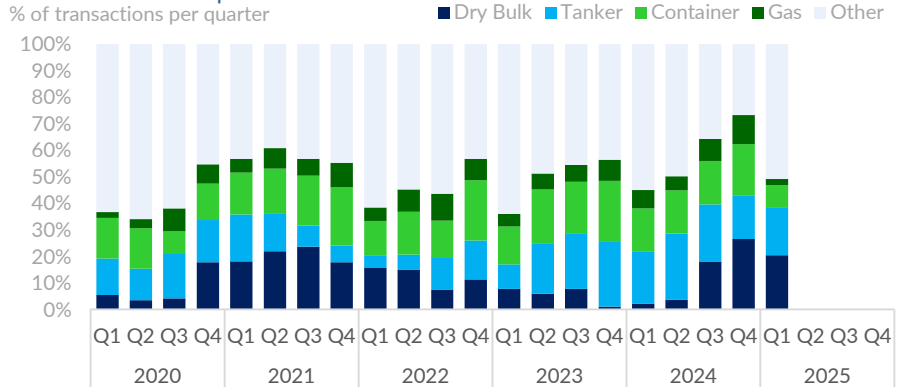
Tanker

| | | | | |
|--------------------|--------------|--------------------|------------|-------------------|
| Small Tanker | 208 | 1,899,240 | 33 | 271,663 |
| MR | 248 | 10,652,660 | 8 | 302,340 |
| Panamax/LR1 | 40 | 2,905,600 | - | - |
| Aframax/LR2 | 121 | 13,768,569 | - | - |
| Suezmax/LR3 | 48 | 7,545,686 | 5 | 783,008 |
| VLCC | 68 | 20,884,200 | - | - |
| Total | 733 | 57,655,955 | 46 | 1,357,011 |
| Container | 328 | 42,962,701 | 52 | 8,674,200 |
| Gas carrier | 249 | 16,409,843 | 6 | 278,550 |
| Others | 1,557 | 7,546,139 | 129 | 518,170 |
| Grand Total | 3,441 | 173,832,921 | 254 | 12,072,111 |

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 108 | 72 | 24 | 20 | 279 |
| Singapore | 8 | 40 | 29 | 17 | 167 |
| Greece | 28 | 81 | 21 | 2 | 142 |
| Netherlands | 14 | 6 | 2 | 4 | 91 |
| Japan | 18 | 21 | 10 | 23 | 91 |
| All | 409 | 557 | 355 | 177 | 2,559 |

Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 322 | 400 | 266 | 96 | 1,400 |
| S. Korea | | 65 | 64 | 63 | 202 |
| Japan | 72 | 51 | 9 | 17 | 197 |
| Netherlands | 4 | 1 | | | 157 |
| Malaysia | | | | | 86 |
| All | 409 | 557 | 355 | 177 | 2,559 |

Sale & Purchase

Secondhand sales



Although it is still early to assess the full implications of Trump's decision to impose hefty port fees on Chinese-built vessels, early signs suggest that shipowners are already reconsidering their fleet strategies and exploring alternative sourcing options. Announced on March 5, 2025, the policy imposes fees of up to \$1.5 million per port call for Chinese-built ships and an additional \$1 million per port call for their operators, with the aim of reducing reliance on China's dominant shipbuilding sector. A public hearing is set for March 24, 2025, with written comments due the same day, while the USTR is expected to finalize its decision on or before April 17, 2025. On the dry bulk front, we currently witness growing interest in Japanese-built vessels, as buyers carefully assess their exposure to Chinese-built assets. However, they do not seem in a hurry to conclude transactions despite the improving freight market conditions, preferring instead to remain on the sidelines, closely monitoring developments and cautiously evaluating their options amid lingering market uncertainty. Should this trend persist, sellers of Japanese tonnage will likely gain the upper hand, enabling them to push prices upwards. Conversely, sellers of Chinese-built vessels may find themselves under pressure to revise their price expectations downward to successfully offload their tonnage. Such a development could lead to an increasingly segmented market, creating a clear distinction in asset values between Japanese and Chinese-built vessels. According to our data, the Ultramax/Supramax segment appears most exposed, with nearly 50% of the fleet built in Chinese yards, making these vessels most vulnerable to downward pricing pressure if buyers continue shifting preference towards Japanese tonnage.

Indicative dry bulk values

| | | Mar '25 | % change over | | | | 5-yr avg |
|------------------|--------|---------|---------------|------|------|------|----------|
| in million US\$ | | | 1m | 3m | 6m | 12m | |
| Capesize | | | | | | | |
| 180k dwt | Resale | 76.00 | 1% | 1% | -1% | 1% | 59.75 |
| 180k dwt | 5yr | 63.00 | 2% | 2% | -2% | 2% | 43.75 |
| 180k dwt | 10yr | 44.00 | 2% | 2% | -2% | 4% | 30.75 |
| 180k dwt | 15yr | 27.50 | 5% | 4% | -5% | 2% | 19.75 |
| Panamax | | | | | | | |
| 82k dwt | Resale | 38.00 | -3% | -5% | -12% | -11% | 36.75 |
| 82k dwt | 5yr | 32.00 | -3% | -7% | -16% | -12% | 30.25 |
| 82k dwt | 10yr | 24.00 | -2% | -4% | -16% | -14% | 21.00 |
| 82k dwt | 15yr | 14.25 | 0% | -10% | -23% | -21% | 14.00 |
| Supramax | | | | | | | |
| 64k dwt | Resale | 37.00 | 0% | -5% | -11% | -10% | 34.50 |
| 62k dwt | 5yr | 30.50 | 0% | -8% | -16% | -10% | 25.75 |
| 61k dwt | 10yr | 22.00 | 0% | -7% | -20% | -17% | 18.75 |
| 56k dwt | 15yr | 14.25 | 0% | -7% | -11% | -8% | 12.75 |
| Handysize | | | | | | | |
| 40k dwt | Resale | 33.00 | 0% | -4% | -6% | -3% | 28.75 |
| 38k dwt | 5yr | 25.50 | 0% | -5% | -11% | -7% | 22.75 |
| 38k dwt | 10yr | 17.50 | 3% | -9% | -17% | -13% | 15.00 |
| 33k dwt | 15yr | 11.00 | 0% | -8% | -12% | -12% | 9.50 |

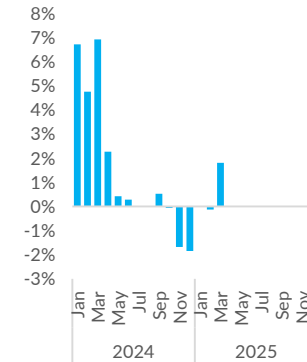
Indicative tanker values

| | | Mar '25 | % change over | | | | 5-yr avg |
|-----------------|--------|---------|---------------|------|------|------|----------|
| in million US\$ | | | 1m | 3m | 6m | 12m | |
| VLCC | | | | | | | |
| 310k dwt | Resale | 144.00 | -2% | -3% | -1% | 1% | 112.50 |
| 310k dwt | 5yr | 112.00 | -1% | -3% | -3% | 0% | 85.50 |
| 300k dwt | 10yr | 83.00 | -1% | -2% | -2% | -1% | 61.00 |
| 300k dwt | 15yr | 53.00 | 0% | -2% | -9% | -7% | 43.50 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 94.00 | 0% | -4% | -5% | -5% | 77.75 |
| 160k dwt | 5yr | 77.00 | 3% | -1% | -7% | -7% | 60.00 |
| 160k dwt | 10yr | 62.00 | 7% | 0% | -9% | -8% | 44.50 |
| 150k dwt | 15yr | 41.00 | 0% | -11% | -13% | -11% | 28.75 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 75.00 | -5% | -11% | -12% | -10% | 64.75 |
| 110k dwt | 5yr | 62.00 | -3% | -9% | -14% | -14% | 50.75 |
| 110k dwt | 10yr | 50.00 | -3% | -6% | -17% | -13% | 37.75 |
| 105k dwt | 15yr | 34.00 | -3% | -9% | -18% | -13% | 24.75 |
| MR | | | | | | | |
| 52k dwt | Resale | 51.00 | 0% | -6% | -11% | -5% | 44.25 |
| 52k dwt | 5yr | 41.00 | 0% | -7% | -18% | -10% | 35.25 |
| 50k dwt | 10yr | 31.00 | 0% | -9% | -23% | -17% | 25.50 |
| 47k dwt | 15yr | 22.50 | 5% | -2% | -21% | -15% | 17.00 |

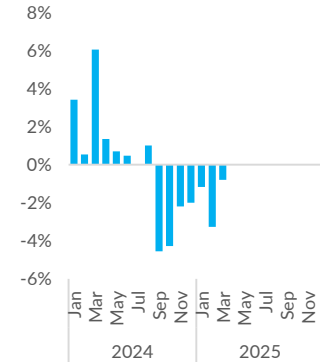
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Average price movements of dry bulk assets

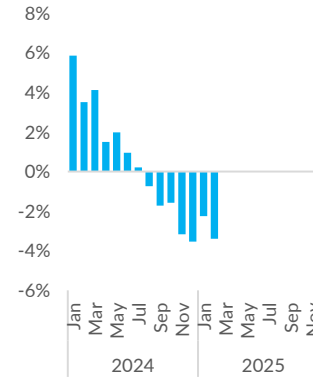
Capesize



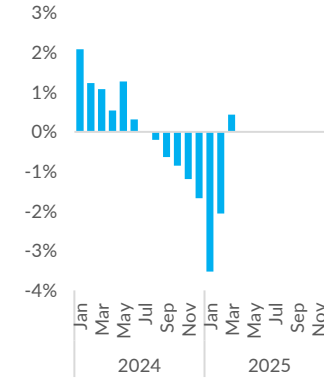
Panamax



Supramax

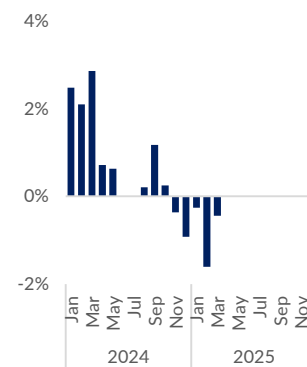


Handysize

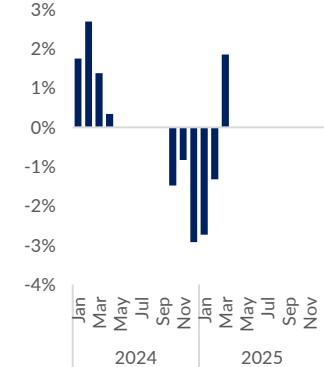


Average price movements of tanker assets

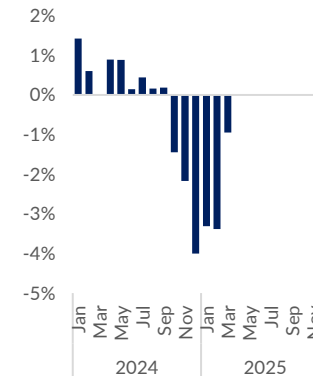
VLCC



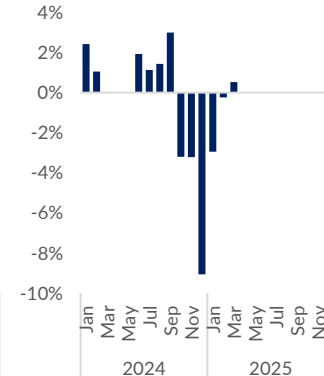
Suezmax



Aframax



MR



All data as of 14th March, 2025

Sale & Purchase

Secondhand sales



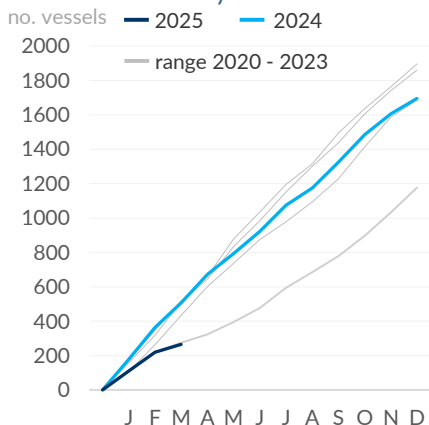
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2024 Q1 | 506 | 37,442,523 |
| Q2 | 416 | 28,141,397 |
| Q3 | 402 | 27,869,371 |
| Q4 | 371 | 23,674,452 |
| Total | 1,695 | 117,127,743 |
| 2025 Q1 | 266 | 19,899,220 |
| Q2 | - | - |
| Q3 | - | - |
| Q4 | - | - |
| Total | 266 | 19,899,220 |

Activity per sector / size during 2024 & 2025

| Dry bulk | 2024 | | | 2025 | | |
|----------------|------------|-------------------|-----------|------------|------------------|-----------|
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
| Small Bulk | 2 | 19,290 | 16 | 1 | 16,213 | 15 |
| Handysize | 183 | 6,183,383 | 13 | 31 | 1,055,221 | 16 |
| Supra/Ultramax | 278 | 15,949,619 | 12 | 31 | 1,743,844 | 15 |
| Pana/Kamsarmax | 144 | 11,317,430 | 13 | 37 | 2,845,228 | 17 |
| Post Panamax | 38 | 3,595,015 | 14 | 3 | 273,526 | 14 |
| Capesize/VLOC | 126 | 23,458,763 | 13 | 18 | 3,388,810 | 16 |
| Total | 771 | 60,523,500 | 13 | 121 | 9,322,842 | 16 |

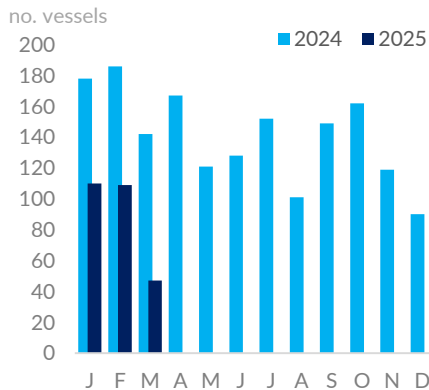
Cumulative activity



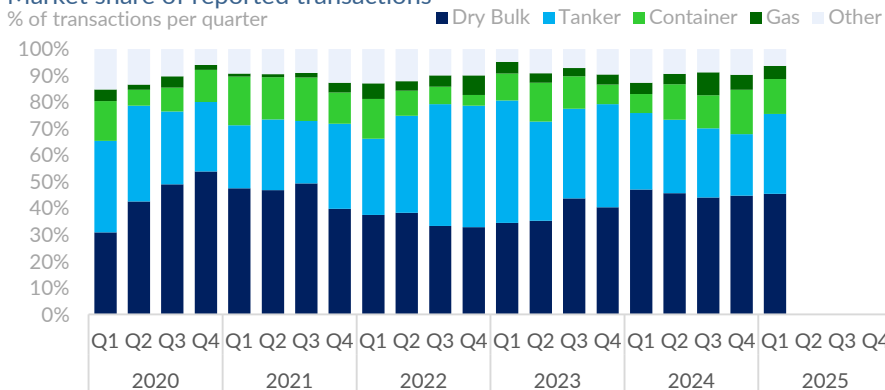
Tanker

| | | | | | | |
|--------------------|--------------|--------------------|-----------|------------|-------------------|-----------|
| Small Tanker | 89 | 1,290,856 | 15 | 11 | 165,375 | 14 |
| MR | 188 | 8,511,808 | 14 | 21 | 952,834 | 16 |
| Panamax/LR1 | 20 | 1,467,067 | 18 | 1 | 74,999 | 6 |
| Aframax/LR2 | 65 | 7,131,782 | 14 | 23 | 2,555,509 | 16 |
| Suezmax/LR3 | 36 | 5,690,262 | 12 | 16 | 2,509,469 | 17 |
| VLCC | 54 | 16,582,030 | 13 | 8 | 2,480,591 | 19 |
| Total | 452 | 40,673,805 | 14 | 80 | 8,738,777 | 16 |
| Container | 204 | 9,751,831 | 16 | 35 | 1,078,884 | 16 |
| Gas carrier | 94 | 3,831,588 | 13 | 13 | 439,939 | 18 |
| Others | 174 | 2,347,019 | 18 | 17 | 318,778 | 17 |
| Grand Total | 1,695 | 117,127,743 | 14 | 266 | 19,899,220 | 16 |

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| China | 176 | 65 | 26 | 10 | 283 |
| Greece | 87 | 45 | 8 | 6 | 156 |
| Turkey | 28 | 11 | 8 | 4 | 55 |
| Switzerland | 1 | | 41 | | 43 |
| Norway | 3 | 13 | 10 | 14 | 43 |
| All | 672 | 405 | 207 | 91 | 1,505 |

Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| Greece | 112 | 76 | 32 | 11 | 238 |
| Japan | 117 | 20 | 12 | 6 | 172 |
| China | 86 | 37 | 18 | 3 | 150 |
| Undisclosed | 48 | 46 | 21 | 6 | 137 |
| Germany | 27 | 5 | 52 | 5 | 92 |
| All | 672 | 405 | 207 | 91 | 1,505 |

Sale & Purchase

Secondhand sales

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|---------------|----------------------|---------|-------|------------------------------|-------------|----------------|---------------------------|------------------------------|
| VLCC | DHT LOTUS | 320,142 | 2011 | Bohai Shipbuilding, China | | \$ 55.0m | Chinese | Scrubber-fitted, Wartsila ME |
| VLCC | AUSTRALIS | 299,095 | 2003 | Universal Shipbuildin, Japan | | high \$ 20's m | Middle Eastern | |
| AFRA | SOUTHPORT | 115,462 | 2008 | STX Shipbuilding, S. Korea | EPOXY | \$ 35.0m | Chinese | |
| MR | CENTENNIAL MATSUYAMA | 47,165 | 2008 | Onomichi Dockyard, Japan | EPOXY | rgn \$ 17.0m | undisclosed | CPP, Pumproom |
| MR | ECO FLEET | 39,208 | 2015 | Hyundai-Vinashin, Vietnam | EPOXY | \$ 30.0m | Navigazione Montanari SpA | Eco ME, SS/DD Due |
| MR | YASH | 37,320 | 2002 | STX Shipbuilding, S. Korea | EPOXY | \$ 8.2m | undisclosed | DD Due |
| PROD/ CHEM | TTC VISHAKA | 17,519 | 2012 | Zhejiang Hangchang, China | Marine Line | \$ 13.1m | undisclosed | IMO II |
| PROD/ CHEM | HENG XIN | 13,968 | 2010 | Ningbo Beilun Lantian, China | EPOXY PHEN | \$ 12.0m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|--------------|-----------------|---------|-------|----------------------------------|---------------------|-----------------|----------------------|-------------------------|
| CAPE | BULK PROVIDENCE | 180,491 | 2011 | STX Shipbuilding, S. Korea | | \$ 28.0m | Chinese | |
| CAPE | MARAN ODYSSEY | 171,681 | 2006 | DSME, S. Korea | | \$ 38.0m enbloc | Lila Global Ltd | Scrubber-fitted |
| CAPE | MARAN SAILOR | 171,680 | 2006 | | | | | |
| CAPE | BRAVERUS | 170,913 | 2009 | Sungdong Shipbuilding, S. Korea | | \$ 22.0m | undisclosed | SS/DD Passed |
| POST PMAX | JULIA | 88,174 | 2005 | Imabari Shipbuilding, Japan | | \$ 9.0m | MINOA MARINE LIMITED | SS/DD Due |
| POST PMAX | PETALON | 87,328 | 2010 | Hudong-Zhonghua, China | | \$ 10.9m | undisclosed | SS/DD Due |
| KMAX | AM BUCHANAN | 81,795 | 2013 | New Times, China | | | | |
| KMAX | AM KRAKOW | 81,752 | 2013 | New Times, China | | high \$59.0m | undisclosed | |
| PMAX | AM ZENICA | 76,089 | 2014 | Hudong-Zhonghua, China | | | | Eco ME |
| PMAX | AM ANNABA | 76,079 | 2013 | Hudong-Zhonghua, China | | | | Eco ME, Scrubber-fitted |
| PMAX | IVESTOS I | 76,801 | 2004 | Sasebo Heavy Industries, Japan | | \$ 8.1m | undisclosed | |
| SMAX | PORT MACAU | 58,730 | 2008 | Tsuneishi Zhoushan, China | 4 X 30t CRANES | high 11.0m | Chinese | SS/DD Due |
| SMAX | INDIGO FLORA | 58,724 | 2013 | Kawasaki Heavy Industries, Japan | 4 X 30,5t CRANES | rgn \$ 36.0m | Newport Marine Corp | |
| SMAX | INDIGO LUFFY | 58,051 | 2012 | Shin Kurushima, Japan | 4 X 30,5t CRANES | | Newport Marine Corp | Scrubber-fitted, DD Due |

Sale & Purchase

Secondhand sales



| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|---------------|--------------------|--------|-------|--------------------------|------------------|----------|------------------|-------------------------------|
| SMAX | CS SONOMA | 56,704 | 2010 | Jiangsu Hantong, China | 4 X 30t CRANES | \$ 11.3m | South East Asian | Scrubber-fitted, SS/DD Passed |
| SMAX | MOONDANCE II | 55,566 | 2005 | Nantong COSCO KHI, China | 4 X 30,5t CRANES | \$ 8.5m | Chinese | SS/DD Due |
| SMAX | NEW VENTURE | 53,390 | 2009 | Chengxi Shipyard, China | 4 X 36t CRANES | \$ 9.8m | Chinese | |
| HANDY | LION | 32,256 | 2007 | Kanda Zosenso, Japan | 4 X 30,5t CRANES | \$ 10.0m | Chinese | OHBS |
| General Cargo | HONG YUN YONG HENG | 11,008 | 2010 | Nanjing Qiuxing, China | | N/A | undisclosed | |

Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|----------|--------------|-------|-------|----------------------------|----------------|-------|--------------------|----------|
| SUB PMAX | IRENES RYTHM | 2,824 | 2007 | Hyundai Mipo, S. Korea | | N/A | RCL Feeder Pte Ltd | |
| FEEDER | AS FRANZISKA | 1,345 | 2005 | Jiangsu Yangzijiang, China | 2 X 45t CRANES | N/A | European | |

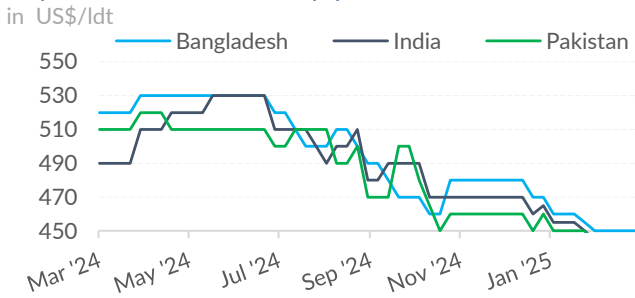
Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | CBM | Price | Buyers | Comments |
|------|------------------|-------|-------|-------------------|-------|---------|------------|----------|
| LPG | KOHO MARU NO. 21 | 1,253 | 2002 | Shin Kochi, Japan | 1,805 | \$ 1.5m | Indonesian | |

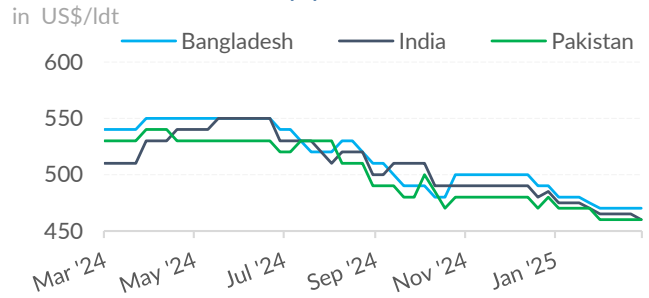
Sale & Purchase

Ship recycling sales

Dry bulk - indicative scrap prices



Tanker- indicative scrap prices



Dry bulk - indicative scrap prices

in US\$ per ldt

| | Mar '25 | % change over | | | |
|------------|---------|---------------|--------|--------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 450.0 | 0.00% | -6.25% | -8.16% | -13.46% |
| India | 440.0 | -1.12% | -6.38% | -8.33% | -10.20% |
| Pakistan | 440.0 | 0.00% | -4.35% | -6.38% | -13.73% |
| Turkey | 285.0 | 0.00% | -9.52% | -9.52% | -14.93% |

Tanker - indicative scrap prices

in US\$ per ldt

| | Mar '25 | % change over | | | |
|------------|---------|---------------|--------|--------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 470.0 | 0.00% | -6.00% | -7.84% | -12.96% |
| India | 460.0 | -1.08% | -6.12% | -8.00% | -9.80% |
| Pakistan | 460.0 | 0.00% | -4.17% | -6.12% | -13.21% |
| Turkey | 295.0 | 0.00% | -9.23% | -9.23% | -14.49% |

Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | Ldt | US\$/ldt | Buyer | Sale Comments |
|---------|------------|----------------------|---------|-----------------|--------|----------|-------------|---------------------------------------|
| Mar '25 | Bulker | RUN FU 6 | 28,294 | 1995 Japan | 6,262 | 435 | Bangladeshi | delivered, Indian Subcompany |
| Mar '25 | Gen. Cargo | HESEN M | 7,310 | 1986 Turkey | 2,240 | N/A | Indian | Delivered |
| Mar '25 | Cont | SUNNY LINDEN | 5,845 | 1995 S. Korea | 2,210 | N/A | undisclosed | As-Is Busan, S. Korea |
| Mar '25 | Ro-ro | SEAWORLD MARINE | 5,601 | 1997 Japan | - | 450 | undisclosed | As Is Mokpo, S. Korea |
| Mar '25 | Platform | ENSCO 8503 | 8,500 | 2010 Singapore | - | N/A | other | As-Is USA to local recyclers |
| Mar '25 | Platform | ENSCO 8505 | 8,500 | 2012 Singapore | - | N/A | other | As-Is USA to local recyclers |
| Mar '25 | Platform | ENSCO 8506 | 8,500 | 2012 Singapore | - | N/A | other | As-Is USA to local recyclers |
| Feb '25 | Bulker | WINNIE | 172,571 | 2000 Japan | 21,216 | N/A | undisclosed | |
| Feb '25 | Ro-ro | REPUBBLICA ARGENTINA | 23,882 | 1998 Italy | 17,528 | 340 | Turkish | |
| Feb '25 | Tanker | BLUEFINS | 68,467 | 2001 Japan | 12,997 | N/A | Indian | |
| Feb '25 | Gas | B-LPG SOPHIA | 6,665 | 1997 Japan | 3,421 | N/A | Bangladeshi | |
| Feb '25 | Ro-ro | IRIS OF SEA | 7,740 | 1992 S. Korea | 2,783 | N/A | Indian | |
| Feb '25 | Tanker | LAKATAMIA | 44,999 | 2000 S. Korea | 10,081 | N/A | Bangladeshi | |
| Feb '25 | Ro Pax | LOGUDORO | 2,040 | 1989 Italy | 6,332 | N/A | Turkish | U/T Aliaga |
| Feb '25 | Gen. Cargo | GENERAL KRIVONOS | 5,020 | 1986 Russia | 3,120 | N/A | Bangladeshi | |
| Feb '25 | Gen. Cargo | EPONYMA | 6,013 | 1993 Japan | - | N/A | undisclosed | As Is Singapore |
| Feb '25 | Offsh | SEA EQUATORIAL | 300,349 | 1997 S. Korea | 42,649 | N/A | undisclosed | As - Is Tanjung Pelepas |
| Feb '25 | Bulker | BEST UNITY | 69,034 | 1997 Japan | 9,816 | 443 | Bangladeshi | |
| Feb '25 | Bulker | RUN FU 7 | 38,852 | 1990 Japan | 7,176 | 445 | Bangladeshi | |
| Feb '25 | Ro-ro | JABAL ALI 7 | 10,470 | 1979 Japan | 6,803 | N/A | Indian | |
| Feb '25 | Gen. Cargo | SPAN ASIA 9 | 8,331 | 1985 Germany | 3,368 | N/A | undisclosed | As-Is Manilla, Philippines |
| Feb '25 | Gen. Cargo | SPAN ASIA 20 | 7,121 | 1995 Denmark | 2,595 | N/A | undisclosed | As-Is Manilla, Philippines |
| Feb '25 | Tanker | EVER FENG | 4,999 | 1995 S. Korea | 1,745 | N/A | Bangladeshi | |
| Feb '25 | Tanker | ATHINA 3 | 39,977 | 1988 S. Korea | 10,778 | 478 | Indian | |
| Feb '25 | Cont | HARBOUR ZENITH | 10,354 | 1995 S. Korea | 3,800 | N/A | undisclosed | |
| Feb '25 | Gen. Cargo | SIDIMI | 7,130 | 1987 Belgium | 2,956 | N/A | Bangladeshi | |
| Feb '25 | Gen. Cargo | AREL 2 | 3,152 | 1983 Netherland | 972 | 280 | Turkish | |
| Jan '25 | Bulker | TASOS | 75,100 | 2000 Japan | 10,738 | 476 | Bangladeshi | incl bunkers, vsl has heavy propeller |
| Jan '25 | Gen. Cargo | MILLENNIUM LEADER | 11,285 | 1996 Japan | 4,493 | N/A | undisclosed | As is Singapore |
| Jan '25 | Gen. Cargo | AK HAMBURG | 8,828 | 1982 Japan | 2,600 | 440 | Indian | |

Greyed out records on the above table refer to sales reported in prior weeks.

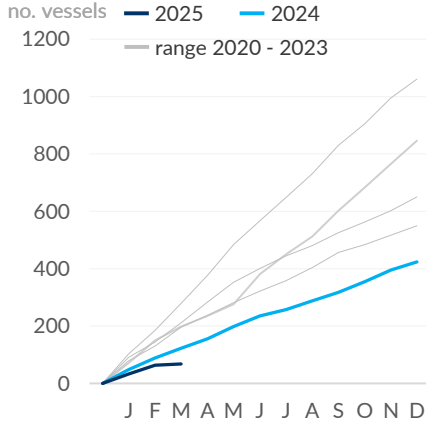
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|------------|-------------------|
| 2024 Q1 | 122 | 3,084,501 |
| Q2 | 113 | 2,507,176 |
| Q3 | 82 | 1,673,836 |
| Q4 | 107 | 2,967,860 |
| Total | 424 | 10,233,373 |
| 2025 Q1 | 68 | 2,357,973 |
| Q2 | - | - |
| Q3 | - | - |
| Q4 | - | - |
| Total | 68 | 2,357,973 |

Activity per sector / size during 2024 & 2025

| Sector | 2024 | | | 2025 | | |
|-----------------|-----------|------------------|-----------|-----------|----------------|-----------|
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
| Dry bulk | | | | | | |
| Small Bulk | 9 | 84,686 | 28 | 1 | 3,064 | 48 |
| Handysize | 15 | 449,714 | 32 | 3 | 85,744 | 32 |
| Supra/Ultramax | 15 | 679,237 | 31 | 3 | 138,480 | 25 |
| Pana/Kamsarmax | 20 | 1,437,075 | 28 | 6 | 429,980 | 28 |
| Post Panamax | 2 | 185,717 | 29 | - | - | - |
| Capesize/VLOC | 5 | 846,081 | 23 | 1 | 172,571 | 25 |
| Total | 66 | 3,682,510 | 29 | 14 | 829,839 | 29 |

Cumulative activity

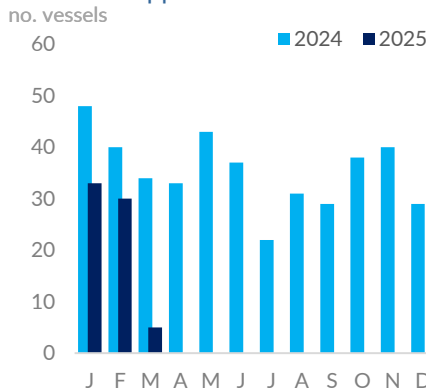


Tanker

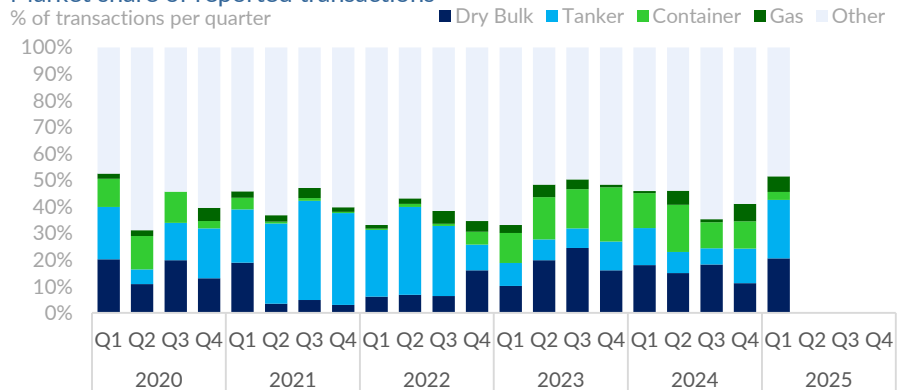
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
|--------------|-----------|------------------|-----------|-----------|----------------|-----------|
| Small Tanker | 26 | 116,755 | 38 | 7 | 58,731 | 37 |
| MR | 8 | 260,939 | 34 | 3 | 132,334 | 30 |
| Panamax/LR1 | - | - | - | 1 | 68,467 | 24 |
| Aframax/LR2 | 5 | 528,409 | 25 | 2 | 201,478 | 28 |
| Suezmax/LR3 | 2 | 310,520 | 24 | 1 | 153,152 | 27 |
| VLCC | 4 | 1,229,751 | 37 | 1 | 300,361 | 29 |
| Total | 45 | 2,446,374 | 35 | 15 | 914,523 | 32 |

| | | | | | | |
|--------------------|------------|-------------------|-----------|-----------|------------------|-----------|
| Container | 55 | 1,180,106 | 30 | 2 | 23,208 | 31 |
| Gas carrier | 15 | 546,147 | 30 | 4 | 87,332 | 29 |
| Others | 243 | 2,378,236 | 39 | 33 | 503,071 | 38 |
| Grand Total | 424 | 10,233,373 | 36 | 68 | 2,357,973 | 34 |

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| Bangladesh | 24 | 16 | 10 | 6 | 96 |
| Turkey | 4 | 3 | 5 | | 85 |
| India | 6 | 11 | 19 | | 81 |
| Pakistan | 5 | 1 | 1 | | 9 |
| U. S. A. | | 2 | 1 | | 9 |
| All | 59 | 48 | 44 | 18 | 384 |

Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|-----------|-----------|-----------|-----------|------------|
| Undisclosed | 24 | 18 | 6 | 3 | 116 |
| China | 12 | | 4 | 2 | 28 |
| S. Korea | 2 | 2 | 4 | 9 | 18 |
| Switzerland | | | 12 | | 14 |
| Turkey | 2 | 1 | | | 12 |
| All | 59 | 48 | 44 | 18 | 384 |

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

| | | | |
|----------------------|---------------------|---------------------|----------------------|
| Capesize: 180,000dwt | Panamax: 82,000dwt | Supramax: 64,000dwt | Handysize: 38,000dwt |
| VLCC: 310,000dwt | Suezmax: 160,000dwt | Aframax: 110,000dwt | MR: 52,000dwt |

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

| | Resale | 5 year old | 10 year old | 15 year old |
|-----------|------------|------------|-------------|-------------|
| Capesize | 180,000dwt | 180,000dwt | 180,000dwt | 180,000dwt |
| Panamax | 82,000dwt | 82,000dwt | 82,000dwt | 82,000dwt |
| Supramax | 64,000dwt | 62,000dwt | 61,000dwt | 56,000dwt |
| Handysize | 40,000dwt | 38,000dwt | 38,000dwt | 33,000dwt |
| VLCC | 310,000dwt | 310,000dwt | 300,000dwt | 300,000dwt |
| Suezmax | 160,000dwt | 160,000dwt | 160,000dwt | 150,000dwt |
| Aframax | 110,000dwt | 110,000dwt | 110,000dwt | 105,000dwt |
| MR | 52,000dwt | 52,000dwt | 50,000dwt | 47,000dwt |

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