

Weekly Review

Shipping Market Report

Market commentary

All data as of 13th June, 2025

Rising Maritime Risk and the Role of International Shipping Finance in Fleet Modernization

As the global merchant fleet continues to age, associated safety risks are becoming increasingly critical. This week, we examine recent data on maritime incidents and explore how international shipping finance is supporting fleet renewal and long-term sustainability.

An Aging Fleet and Escalating Incident Cases

Over the past decade, the 22% expansion of the global merchant fleet has been accompanied by a troubling 42% increase in maritime casualties since 2018, including a 15% jump in 2024 alone, according to DNV's Maritime Safety Trends 2014–2024. The data points to a clear correlation between vessel age and accident rates, highlighting the urgent need for modernization.

Key Findings:

- Ships aged 20 years and older accounted for 52% of incidents in 2024, up from 43% in 2014.
- Machinery failures have surged from 38% in 2014 to 60% in 2024, with 41% of those incidents involving vessels over 25 years old.
- Among ships aged 25+, machinery failures rose from 39% in 2014 to 45% in 2024.

It is worth emphasizing that the increase in machinery failures is strongly linked to outdated propulsion systems, aging mechanical components, and the challenges of integrating modern technologies into legacy infrastructures. While full retrofits are often proposed as a solution, the reality is that they seem impractical for both critical factors: first, due to the expense involved, and second, because of logistical issues. As a result, targeted system upgrades and rigorous preventive maintenance are becoming increasingly essential for maintaining safety and enhancing performance in an aging fleet.

Casualty Profiles Across Vessel Types

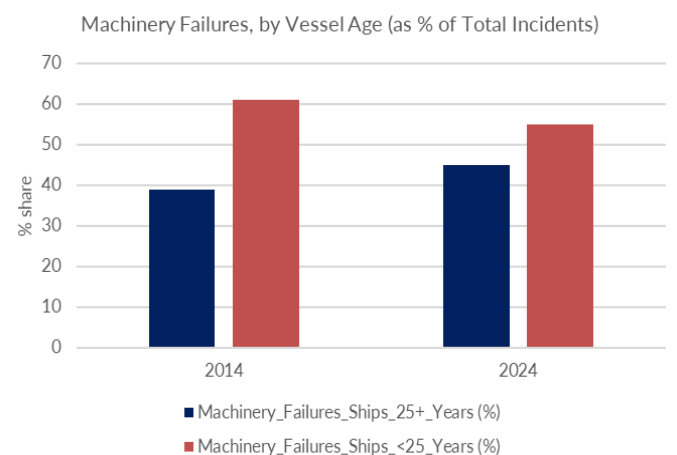
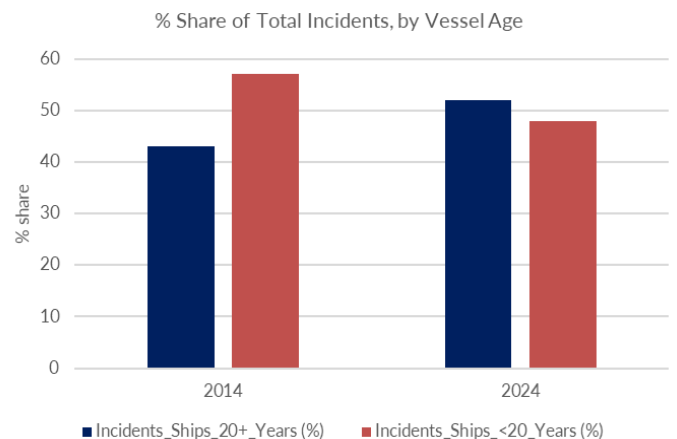
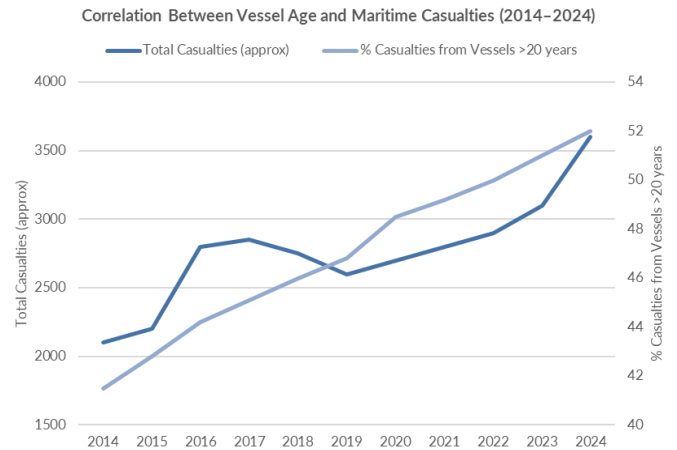
Casualty dynamics varied across segments in 2024, with several notable trends: **General Cargo** remained the most incident-prone segment, accounting for 739 cases—26% of total incidents. Machinery failures were responsible for 57% of these.

Passenger and Ferry vessels reported 672 incidents, marking a 29% increase. This included a 48% rise in machinery failures and a disproportionately high number of fire and explosion events. **RoRo and PCTC vessels** experienced a 69% jump in incidents, primarily driven by an 87% surge in machinery failures.

Bulk Carriers saw a modest 2% increase in incidents. While machinery failures declined by 13%, this was offset by slight increases in fires, hull damage, and piracy.

Tankers were the only segment to report an overall decline in incidents, down 3%. Piracy dropped by 53%, fire and explosion events fell by 18%, and collisions decreased by 20%.

Gas Carriers remained stable at 38 incidents following an increase in 2023. Notably, they reported a 35% decline in machinery failures.



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All data as of 13th June, 2025

The Evolution of International Ship Finance

Ship finance plays a critical role in enabling fleet renewal. According to Petrofin Research (2024), total exposure to Greek shipping reached \$52.4 billion, with Greek bank portfolios rising by 3.5% to \$17.7 billion. modern vessels.

Key findings:

- Greek shipping finance rebounded from a peak of \$73 billion in 2008, recording a 5% annual increase in 2024, the most significant in recent years.
- Far Eastern lenders have expanded their presence, with their share of the Greek portfolio rising from 8.6% in 2014 to 16% in 2024, often aligned with export-driven financing structures.

Greek banks continue to act as core providers of traditional asset-backed lending within the global shipping sector. Since 2014, the number of financial institutions actively engaged in Greek shipping has remained relatively stable, fluctuating between 50 and 56.

In contrast, international banks without a physical presence in Greece have shown a gradual retreat since 2020. Instead of exiting the market entirely, many of these lenders have shifted toward lower-touch financing models, favoring syndicated loans and customized structures over bilateral lending. This strategy enables them to maintain selective exposure to shipping while reducing operational and credit risks in a volatile market environment.

With Greece's estimated 20% share of global ship finance as a reference, the broader international shipping finance market may be valued at approximately \$88 billion in new annual exposure, with aggregate loan portfolios exceeding \$262 billion. In this landscape, lenders, both domestic and international, are demonstrating a strong preference for high-quality, fuel-efficient tonnage, particularly in the tanker and gas carrier segments.

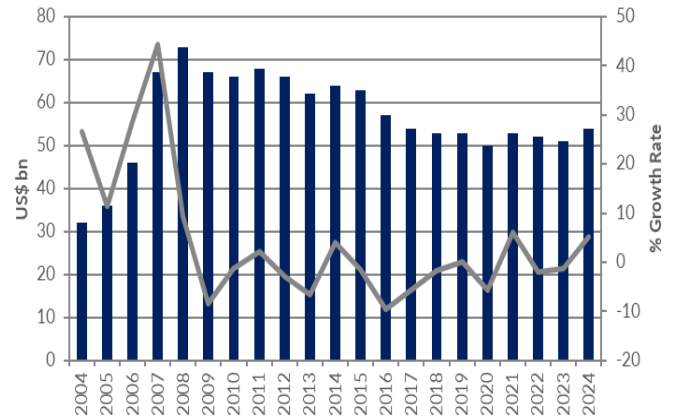
Importantly, non-performing loans have steadily declined, highlighting the improved quality of financed assets and the strengthening of credit governance frameworks throughout the industry.

Sustainability-Linked Finance, though still in early stages beyond Northern Europe, is steadily gaining traction among Greek and select Asian lenders. As regulatory, commercial, and technological pressures converge, the interdependencies between vessel age, emissions intensity, operational risk, and capital access are becoming increasingly evident. The transition toward a greener, safer, and more efficient fleet is no longer solely driven by compliance—it now directly influences financing terms. In this context, evolving shipping finance mechanisms are emerging as central drivers of fleet renewal and long-term decarbonization.

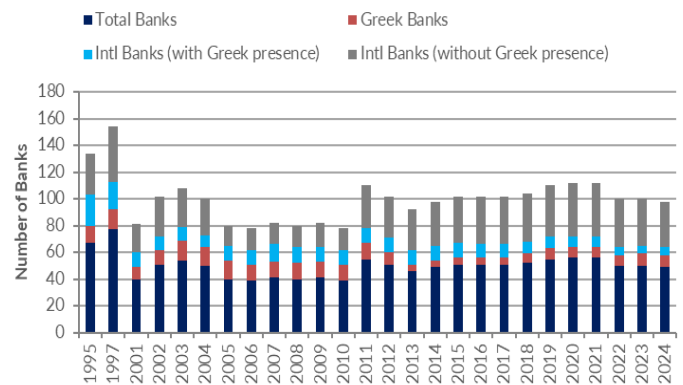
Conclusion

The aging global merchant fleet presents both a safety challenge and an opportunity for renewal. Incidents involving older vessels highlight the urgent need for investment in fleet modernization. Meanwhile, the evolution of shipping finance from traditional asset-backed lending to ESG-integrated frameworks demonstrates the sector's ability to adapt and drive meaningful change.

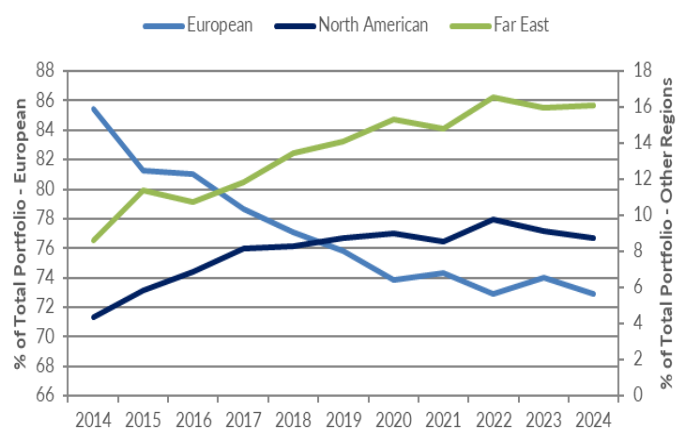
Greek Shipping Bank Exposure



Number of Banks Financing Greek Shipping



Regional Distribution of Portfolios



Capesize | Tight Supply and Robust Demand Propel Gains

The Baltic Capesize Index (BCI 5TC) rose about \$6,000 to \$30,866 per day, the year's peak, up from Monday's \$24,961. This marked a 31% week-on-week gain. The Atlantic led as early July C3 Brazil to China cargoes traded at \$27 to \$28 per tonne amid scarce tonnage and strong enquiry with offers climbing until Thursday. North Atlantic undersupply and tight tonnage propelled a 14% weekly earnings rise, pushing sector gains to around 40% since late May. Pacific fundamentals strengthened with the C5 West Australia to China route firming to \$11.015 per tonne by Friday, lifted by robust miner shipments improving from below \$10.

Panamax | Grain Flows and Mineral Cargoes Drive Momentum

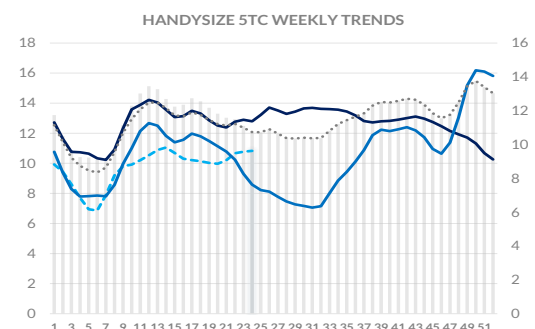
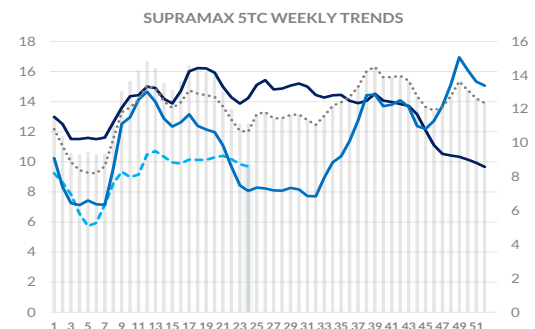
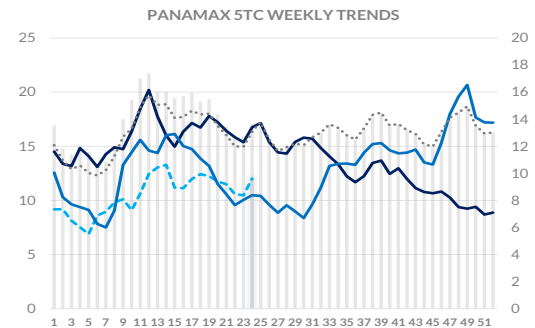
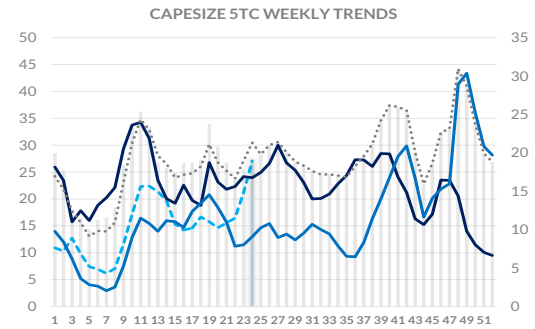
The Panamax P82 rose by 12.5% week-on-week to close at \$12,610. Atlantic freight showed delivery driven segmentation with West Mediterranean vessels commanding premiums. Gibraltar trips reached \$21,500 and North Spain hovered around \$18,000. Strong grain stems from Brazil and the US Gulf paired with resilient coal demand from Australia and Indonesia supported momentum. In the Pacific, demand out of Australia drove activity with Australia to Singapore and Japan trips reaching \$13,500.

Supramax Ultramax | Atlantic Tightness Versus Pacific Oversupply Pressure

The BSI 10TC posted minor week-on-week gains closing at \$11,836, reflecting a 0.9% increase. Supramax split basins as Atlantic improved with tight US Gulf tonnage and stronger South American cargoes. US Gulf to Japan fixed near \$20,000 and South America to China about \$16,500. Pacific struggled under excess supply and sparse cargoes. Indonesia to China trades hovered in the mid \$11,000s while West Coast India routes lingered in the low \$13,000s.

Handysize | Stable Demand Supports Atlantic Pacific Remains Dormant

The 7TC average closed at \$10,866, marking a 0.6% increase week-on-week. The Atlantic saw pockets of activity, notably US Gulf cargo flows supporting fundamentals. Trips from Alexandria to Continent fixed around \$10,000 and Durban to Continent about \$12,500. The Pacific stayed subdued with stable tonnage and weak fresh demand.

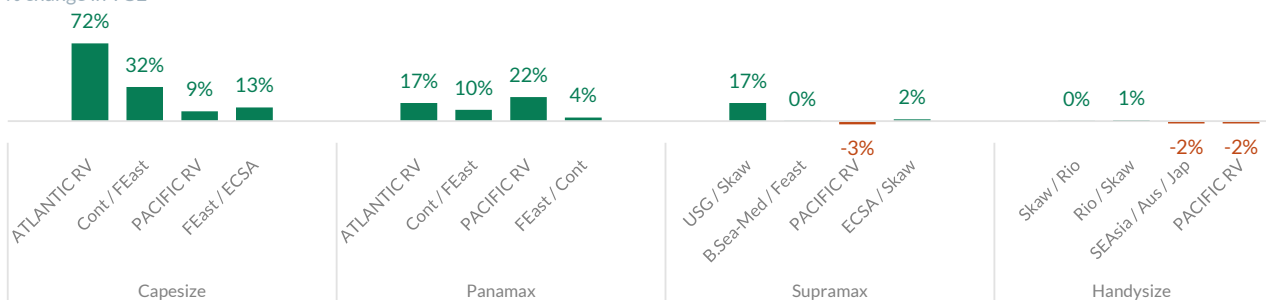


Freight Rates & Indices

| | 13 Jun | w-o-w % | last 12 months | | |
|-------------------------|----------|---------|----------------|----------|----------|
| | | | min | avg | max |
| Baltic dry index | | | | | |
| BDI | 1,968 | 20.5% | 715 | 1,482 | 2,179 |
| Capesize | | | | | |
| BCI | 3,722 | 31.0% | 711 | 2,242 | 3,888 |
| BCI - TCE \$/day | \$30,866 | 30.9% | \$5,899 | \$18,597 | \$32,248 |
| 1 year period \$/day | \$0 | -100.0% | \$15,750 | \$20,199 | \$23,500 |
| Panamax | | | | | |
| BPI | 1,401 | 12.4% | 748 | 1,290 | 1,960 |
| BPI - TCE \$/day | \$12,610 | 12.5% | \$6,736 | \$11,609 | \$17,637 |
| 1 year period \$/day | \$0 | -100.0% | \$12,000 | \$14,243 | \$17,500 |
| Supramax | | | | | |
| BSI | 936 | 0.3% | 602 | 1,066 | 1,412 |
| BSI - TCE \$/day | \$9,802 | 0.4% | \$5,575 | \$11,400 | \$15,530 |
| 1 year period \$/day | \$0 | -100.0% | \$12,000 | \$14,505 | \$17,500 |
| Handysize | | | | | |
| BHSI | 604 | 0.7% | 371 | 632 | 763 |
| BHSI - TCE \$/day | \$10,866 | 0.6% | \$6,679 | \$11,376 | \$13,741 |
| 1 year period \$/day | \$0 | -100.0% | \$11,000 | \$12,995 | \$15,000 |

Baltic routes weekly change

weekly % change in TCE



VLCC | Modest Softened Balance Amid Geopolitical Caution

VLCC eased slightly in the Middle East Gulf with TD3C (270,000 mt MEG to China) softening to WS43.6, yielding a round trip TCE near \$22,764 per day. Owners resisted further cuts late in the week amid geopolitical tensions. Geopolitical risk from the Israel-Iran conflict and potential threats to the Strait of Hormuz add caution though fixing activity remains stable. West Africa to China (TD15) slipped to WS47.06 with daily TCE around \$27,252. The US Gulf weakened sharply as TD22 dropped over \$200,000 to just below \$6 million with round trip TCE near \$25,271.

Suezmax | Oversupply Weakens Atlantic Mediterranean Holds Firm

Mediterranean remained steadier with Middle East Gulf to Mediterranean (TD23) holding WS81 to WS82. Traders monitor Middle East where potential Iranian crude export disruptions could impact Mediterranean flows. Atlantic Suezmax weakened on oversupply and sluggish chartering given that Nigeria to UK Continent (TD20) fell 14 points to WS74.72, daily TCE around \$26,929, and Guyana to UK Continent (TD27) eased to WS76, yielding about \$27,300 per day.

Aframax | Contrasting Demand Strengths Shape Divergent Rates

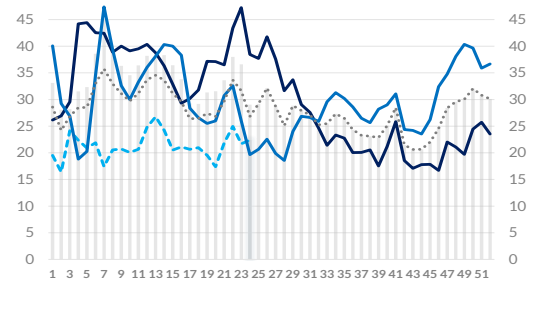
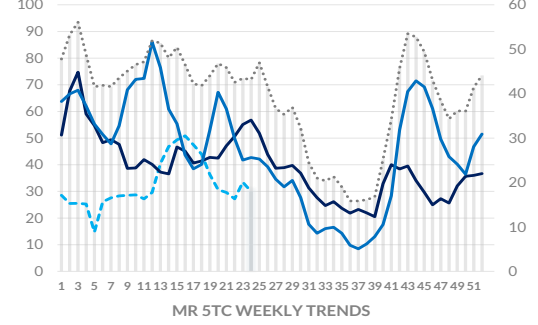
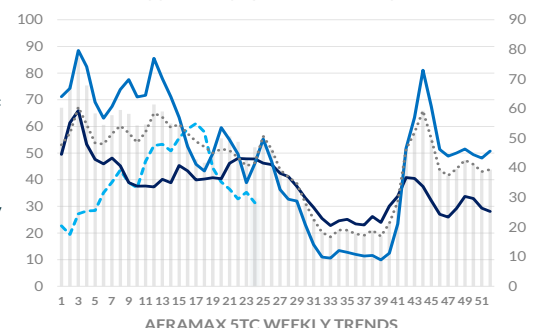
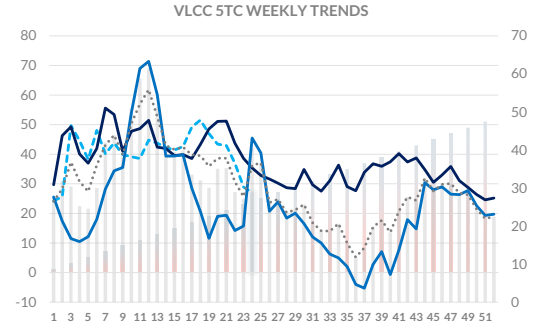
Market remains alert to Arabian Gulf instability, which if prolonged could disrupt tonne mile demand across broader crude segments. Aframax saw sharp divergence with Mediterranean tightening position list and steady fixing kept cross Mediterranean rates (TD19) at WS128.78, daily TCE near \$28,500. Atlantic softened as US Gulf to UK Continent (TD25) dropped nearly 30 points to just above WS138, daily TCE roughly \$31,200. East Coast Mexico and Covenas to US Gulf routes also declined. North Sea held steady at WS122.5 on Cross UK Continent (TD7) though activity was limited.

LR Tankers | Strait Risks Shadow Dirty Cargo Flows

Dirty cargo risk focuses on fuel oil and gasoil flows through the Strait of Hormuz, a vital artery for regional heavy distillate exports. MEG LR2 rates from MEG to Japan (TC1) fell from WS129 to WS113.89, with voyage earnings dipping from \$3.63 million to \$3.37 million. LR1 MEG to Japan (TC5) softened from WS154.69 to WS139.06. TC17 routes transiting the Strait underscore chokepoint risks. Threats of Iranian retaliation or volume constraints could impact LR tonnage engaged in dirty trades, especially to Asia. Atlantic LR1s held firm near WS114 on ARA to West Africa (TC16).

MR Tankers | Atlantic Resilience Amid Geopolitical Volatility

The Atlantic basin's relative resilience contrasts with Middle East Gulf softness, though diverging supply-demand balances remain a key dynamic. The ongoing geopolitical volatility continues to keep dirty cargoes under close observation. MR ARA to US Atlantic Coast (TC2) fluctuated around WS135. Caribbean MR voyages (TC21) peaked midweek before settling near \$641,429.

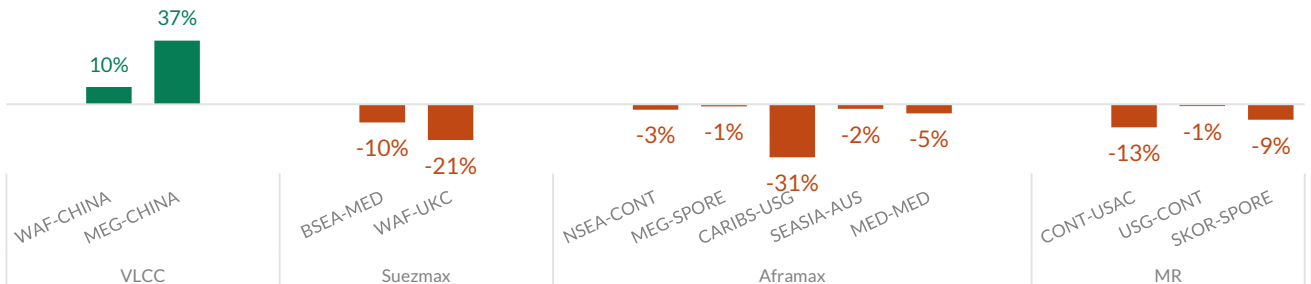


Freight Rates & Indices

| | | last 12 months | | | | | |
|------------------------------|-----------------|----------------|----------|--------|----------|----------|----------|
| | | 13 Jun | w-o-w % | min | avg | max | |
| Baltic tanker indices | | | | | | | |
| | BDTI | 928 | -2.4% | 799 | 971 | 1,240 | |
| | BCTI | 604 | -3.5% | 460 | 663 | 849 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | \$30,842 | 13.5% | \$23,498 | \$36,007 | \$57,025 |
| | 1 year period | \$/day | \$43,750 | -1.1% | \$35,250 | \$42,830 | \$47,500 |
| Suezmax | | | | | | | |
| | Suezmax-TCE | \$/day | \$30,340 | -15.5% | \$18,449 | \$36,033 | \$62,639 |
| | 1 year period | \$/day | \$30,750 | 0.0% | \$30,000 | \$35,491 | \$43,250 |
| Aframax | | | | | | | |
| | Aframax-TCE | \$/day | \$28,655 | -13.5% | \$19,954 | \$32,852 | \$54,253 |
| | 1 year period | \$/day | \$29,500 | 0.0% | \$26,250 | \$34,528 | \$47,500 |
| MR | | | | | | | |
| | Atlantic Basket | \$/day | \$20,716 | -5.3% | \$12,929 | \$25,663 | \$46,085 |
| | Pacific Basket | \$/day | \$22,510 | 6.0% | \$11,218 | \$20,433 | \$42,277 |
| | 1 year period | \$/day | \$20,250 | -4.0% | \$20,250 | \$25,382 | \$34,000 |

Baltic routes weekly change

weekly % change in TCE



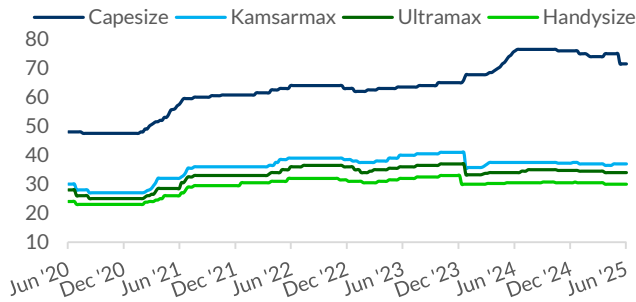
Sale & Purchase

Newbuilding orders



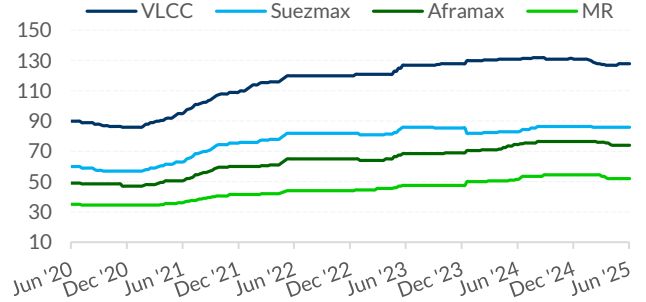
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

| | Jun '25 | % change over | | | |
|-----------|---------|---------------|--------|--------|--------|
| | | 1m | 3m | 6m | 12m |
| Capesize | 71.5 | -4.67% | -3.38% | -5.92% | -5.30% |
| Kamsarmax | 37.0 | 0.00% | 0.00% | -0.67% | -1.33% |
| Ultramax | 34.0 | 0.00% | -1.45% | -2.16% | 0.00% |
| Handysize | 30.0 | 0.00% | -1.64% | -1.64% | -1.64% |

Indicative tanker newbuilding prices

in mill US\$

| | Jun '25 | % change over | | | |
|---------|---------|---------------|--------|--------|--------|
| | | 1m | 3m | 6m | 12m |
| VLCC | 128.0 | 0.00% | 0.39% | -2.29% | -2.29% |
| Suezmax | 86.0 | 0.00% | 0.00% | -0.58% | 3.61% |
| Aframax | 74.0 | 0.00% | -2.63% | -3.27% | -0.67% |
| MR | 52.0 | 0.00% | -2.80% | -4.59% | 0.97% |

* Please refer to the last page for definitions of quoted subsectors and specifications, including "country built" classifications in nb price assessments

Reported Transactions

| Date | Type | Units | Size | Shipbuilder | Price | Buyer | Delivery | Comments |
|---------|--------------|-------|-------------|--------------------------------|-----------|-----------------------------|-----------|--|
| Jun '25 | BULKER | 1 | 64,000 dwt | Nihon Shipyard, Japan | N/A | DryDel | 2028 | |
| Jun '25 | CONT | 8 + 4 | 16,000 teu | Hyundai HI (Ulsan), S. Korea | \$ 220.8m | Ocean Network Express (ONE) | 2027-2028 | LNG DF |
| Jun '25 | CONT | 3 | 3,000 teu | Jinglu Shipyard, China | xs 43 | Blystad Group | 2027 | |
| Jun '25 | CONT | 2 | 1,100 teu | New Dayang SB, China | N/A | Shanghai Minsheng | 2027 | |
| Jun '25 | GEN. CARGO | 2 | 4,000 dwt | Gelibolu Shipyard, Turkey | N/A | More Sjo | 2027 | Hydrogen, Battery-Hybrid |
| Jun '25 | LNG Bunkerin | 1 + 1 | 20,000 cbm | Nantong CIMC SOE, China | N/A | Somtrans | 2027 | LNG DF |
| Jun '25 | TANKER | 4 + 2 | 155,000 dwt | New Times SB, China | N/A | Dynacom Tankers | 2028 | Scrubber fitted |
| Jun '25 | VLAC | 2 | 93,000 cbm | Hyundai, S. Korea | N/A | Sahara Energy | 2028 | |
| Jun '25 | BULKER | 2 | 95,500 dwt | Hengli HI, China | c. 37 | Shandong Ocean | 2027 | |
| Jun '25 | CONT | 2 | 8,400 teu | Hyundai Samho HI, S. Korea | \$ 140.7m | Capital Ship Management | 2028 | LNG DF |
| Jun '25 | LNG | 1 | 180,000 cbm | Hyundai HI, S. Korea | c. 262 | Purus Marine | 2027 | They now have a total of 10 Gas Carriers on Ammonia ready, LNG ready |
| Jun '25 | TANKER | 2 | 300,000 dwt | Hyundai HI (Ulsan), S. Korea | \$ 127.5m | Pan Ocean | 2028 | |
| Jun '25 | TANKER | 3 | 115,000 dwt | Hyundai HI, S. Korea | N/A | Nissen Kaiun | 2028 | |
| May '25 | BULKER | 1 | 40,300 dwt | Imabari, Japan | \$ 35.0m | Seacon Shipping | 2028 | |
| May '25 | CONT | 2 | 8,400 teu | Hyundai Samho HI, S. Korea | \$ 140.7m | Capital Ship Management | 2028 | LNG DF, declaration of option |
| May '25 | CONT | 2 + 2 | 3,000 teu | Jiangsu New Yangzijiang, China | N/A | Hai An Transport | 2027-2028 | Scrubber, Methanol Ready |
| May '25 | CONT | 4 | 2,700 teu | Huangpu Wenchong, China | N/A | Ningbo Ocean Shipping | 2027-2028 | |
| May '25 | CONT | 4 + 2 | 1,900 teu | Huangpu Wenchong, China | c. \$ 32m | Jiangsu Ocean Shipping | 2027-2028 | |

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

Sale & Purchase

Newbuilding orders



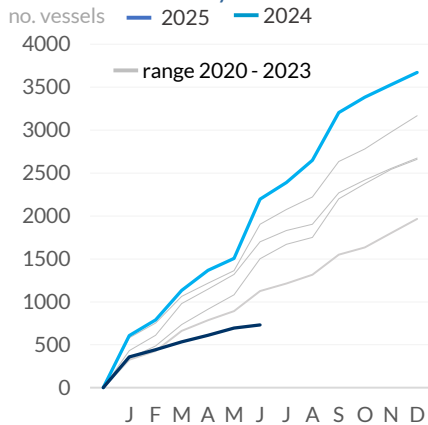
Vessels ordered per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2024 Q1 | 1,135 | 41,181,563 |
| Q2 | 1,060 | 42,855,329 |
| Q3 | 1,008 | 62,058,795 |
| Q4 | 470 | 36,693,168 |
| Total | 3,673 | 182,788,855 |
| 2025 Q1 | 533 | 18,531,762 |
| Q2 | 198 | 9,347,499 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 731 | 27,879,261 |

Activity per sector / size during 2024 & 2025

| Dry bulk | 2024 | | 2025 | |
|----------------|------------|-------------------|-----------|------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 35 | 308,433 | 7 | 75,020 |
| Handysize | 82 | 3,237,081 | 22 | 895,300 |
| Supra/Ultramax | 208 | 13,118,864 | 16 | 920,101 |
| Pana/Kamsarmax | 174 | 14,152,420 | 5 | 410,100 |
| Post Panamax | 22 | 2,003,552 | - | - |
| Capesize/VLOC | 83 | 18,586,200 | 10 | 1,988,000 |
| Total | 604 | 51,406,550 | 60 | 4,288,521 |

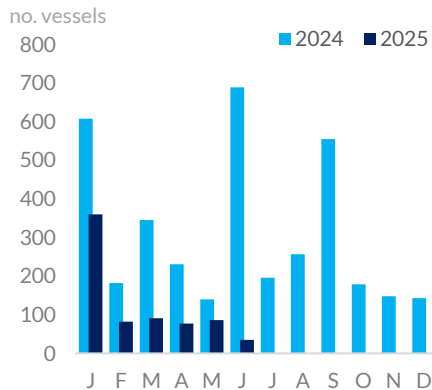
Cumulative activity



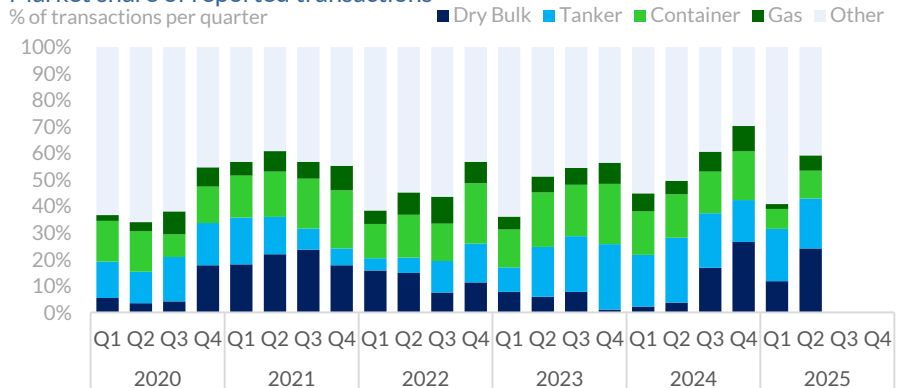
Tanker

| | | | | |
|--------------------|--------------|--------------------|------------|-------------------|
| Small Tanker | 226 | 2,103,637 | 74 | 631,290 |
| MR | 252 | 10,778,590 | 30 | 1,291,940 |
| Panamax/LR1 | 41 | 2,979,600 | 1 | 74,000 |
| Aframax/LR2 | 121 | 13,768,569 | - | - |
| Suezmax/LR3 | 48 | 7,545,686 | 26 | 4,064,214 |
| VLCC | 72 | 22,108,200 | 10 | 3,095,400 |
| Total | 760 | 59,284,282 | 141 | 9,156,844 |
| Container | 360 | 47,836,327 | 109 | 11,998,408 |
| Gas carrier | 253 | 16,432,594 | 21 | 861,177 |
| Others | 1,696 | 7,829,102 | 393 | 1,574,311 |
| Grand Total | 3,673 | 182,788,855 | 724 | 27,879,261 |

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 89 | 75 | 34 | 17 | 256 |
| Singapore | 12 | 29 | 19 | 17 | 136 |
| Greece | 16 | 64 | 44 | 2 | 132 |
| Japan | 29 | 17 | 5 | 24 | 99 |
| Switzerland | 6 | 2 | 66 | | 93 |
| All | 304 | 422 | 404 | 142 | 2,202 |

Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 218 | 306 | 290 | 83 | 1,183 |
| S. Korea | | 62 | 88 | 50 | 212 |
| Japan | 71 | 29 | 10 | 7 | 153 |
| Netherlands | 4 | | | | 100 |
| Turkey | 2 | 9 | | | 78 |
| All | 304 | 422 | 404 | 142 | 2,202 |

Sale & Purchase

Secondhand sales

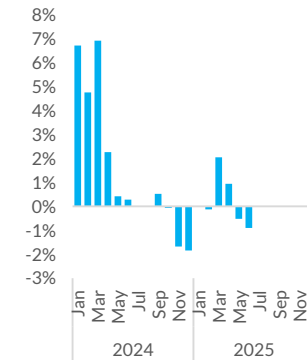


Geopolitical tensions are once again taking the helm in shaping sentiment across the market. The sharp escalation between Israel and Iran over the weekend has rippled through energy markets, raising fresh concerns for global oil flows and injecting a new layer of uncertainty into the tanker realm. Freight rates have already reacted, as fixing slows and owners step back from fresh business in the AG, wary of the rising risks and expected hike in war insurance costs. As often seen in times of geopolitical disruption, the shipping industry is quick to adjust. Dislocation of trade flows, logistical bottlenecks, and shifting cargo patterns typically lead to new trading opportunities, increased tonne-mile demand, and tighter vessel supply—factors that often work in shipping’s favour, at least in the near term. Against this backdrop, we may start to see renewed owner interest in acquiring tonnage to position themselves for potential upside in a more fragmented and volatile market environment.

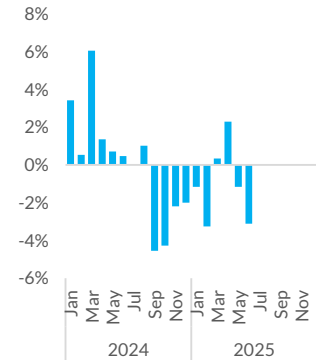
This week, activity in the snp market remained firm—once again focused in the MR segment, where 51 units have changed hands YTD at an average age of 15 years. While softer pricing had defined much of the recent trend, recent escalations may boost confidence among sellers, making them less inclined to offload quickly, and firmer in their price ideas. With geopolitical risk increasingly playing into forward outlooks, it's possible we've seen a floor in values—for now at least.

Average price movements of dry bulk assets

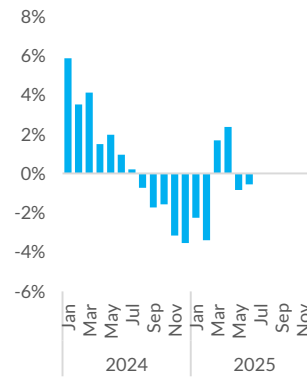
Capesize



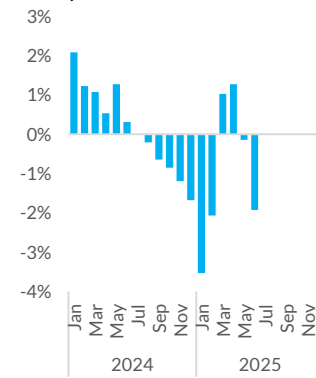
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

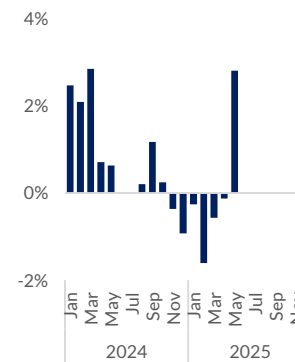
| | | Jun '25 | % change over | | | | 5-yr avg |
|------------------|--------|---------|---------------|-----|------|------|----------|
| in million US\$ | | | 1m | 3m | 6m | 12m | |
| Capesize | | | | | | | |
| 180k dwt | Resale | 76.00 | 0% | 0% | 1% | -1% | 60.50 |
| 180k dwt | 5yr | 63.00 | 0% | 0% | 2% | -1% | 44.50 |
| 180k dwt | 10yr | 45.00 | 0% | 2% | 5% | 1% | 31.25 |
| 180k dwt | 15yr | 26.00 | -10% | -5% | -2% | -10% | 20.00 |
| Kamsarmax | | | | | | | |
| 82k dwt | Resale | 38.00 | -1% | 0% | -5% | -12% | 36.75 |
| 82k dwt | 5yr | 30.50 | -6% | -5% | -12% | -20% | 30.25 |
| 82k dwt | 10yr | 24.00 | -4% | 0% | -4% | -17% | 21.25 |
| 82k dwt | 15yr | 14.75 | -8% | 4% | -6% | -22% | 14.00 |
| Ultramax | | | | | | | |
| 64k dwt | Resale | 38.00 | 0% | 3% | -3% | -8% | 34.75 |
| 62k dwt | 5yr | 30.50 | -2% | 0% | -8% | -15% | 26.00 |
| 61k dwt | 10yr | 23.00 | -2% | 5% | -3% | -16% | 19.00 |
| 56k dwt | 15yr | 15.00 | -2% | 5% | -2% | -9% | 13.00 |
| Handysize | | | | | | | |
| 40k dwt | Resale | 32.50 | -2% | -2% | -5% | -6% | 29.00 |
| 38k dwt | 5yr | 24.50 | -4% | -4% | -8% | -13% | 22.75 |
| 38k dwt | 10yr | 18.00 | -1% | 3% | -6% | -12% | 15.25 |
| 33k dwt | 15yr | 11.80 | -2% | 7% | -2% | -9% | 9.75 |

Indicative tanker values

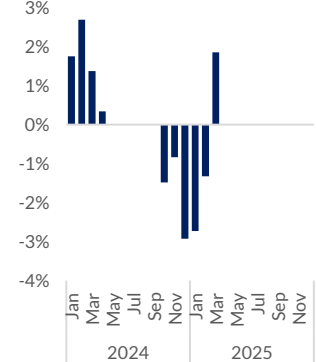
| | | Jun '25 | % change over | | | | 5-yr avg |
|-----------------|--------|---------|---------------|-----|------|------|----------|
| in million US\$ | | | 1m | 3m | 6m | 12m | |
| VLCC | | | | | | | |
| 310k dwt | Resale | 145.00 | 0% | -1% | -3% | 0% | 113.75 |
| 310k dwt | 5yr | 115.00 | 0% | 3% | 0% | 0% | 86.50 |
| 300k dwt | 10yr | 85.00 | 0% | 2% | 0% | 1% | 61.75 |
| 300k dwt | 15yr | 58.00 | 0% | 9% | 7% | 1% | 44.00 |
| Suezmax | | | | | | | |
| 160k dwt | Resale | 94.00 | 0% | 0% | -4% | -5% | 78.50 |
| 160k dwt | 5yr | 77.00 | 0% | 0% | -1% | -7% | 60.75 |
| 160k dwt | 10yr | 62.00 | 0% | 0% | 0% | -8% | 45.25 |
| 150k dwt | 15yr | 41.00 | 0% | 0% | -11% | -13% | 29.25 |
| Aframax | | | | | | | |
| 110k dwt | Resale | 75.00 | 0% | 0% | -11% | -11% | 65.25 |
| 110k dwt | 5yr | 62.50 | 0% | 0% | -8% | -13% | 51.25 |
| 110k dwt | 10yr | 50.00 | 0% | 0% | -6% | -16% | 38.00 |
| 105k dwt | 15yr | 34.00 | 0% | 0% | -9% | -15% | 25.25 |
| MR | | | | | | | |
| 52k dwt | Resale | 50.00 | 2% | -2% | -7% | -7% | 44.50 |
| 52k dwt | 5yr | 40.00 | 3% | -2% | -9% | -12% | 35.25 |
| 50k dwt | 10yr | 30.00 | 0% | -3% | -12% | -20% | 25.75 |
| 47k dwt | 15yr | 21.00 | 0% | -7% | -9% | -21% | 17.25 |

Average price movements of tanker assets

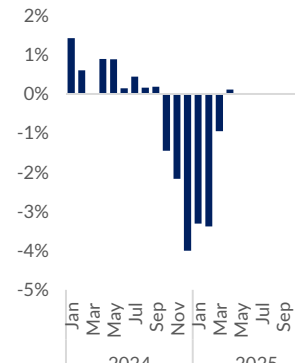
VLCC



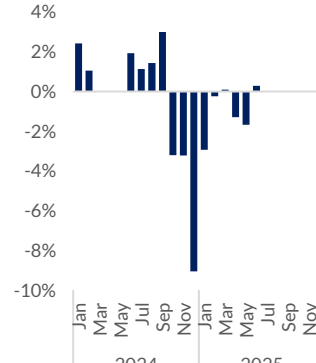
Suezmax



Aframax



MR



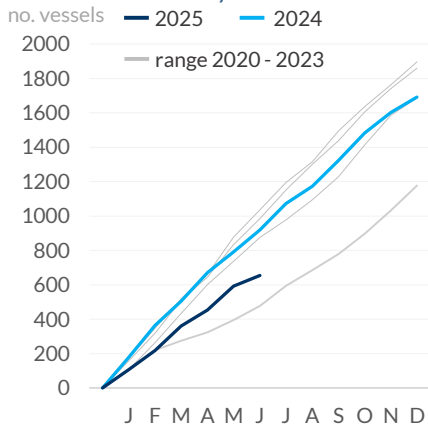
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2024 Q1 | 504 | 37,338,570 |
| Q2 | 416 | 28,145,912 |
| Q3 | 402 | 27,870,994 |
| Q4 | 369 | 23,588,431 |
| Total | 1,691 | 116,943,907 |
| 2025 Q1 | 361 | 25,211,355 |
| Q2 | 293 | 19,713,914 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 654 | 44,925,269 |

Activity per sector / size during 2024 & 2025

| Sector | 2024 | | | 2025 | | |
|-----------------|------------|-------------------|-----------|------------|-------------------|-----------|
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
| Dry bulk | | | | | | |
| Small Bulk | 2 | 19,290 | 16 | 2 | 18,779 | 25 |
| Handysize | 183 | 6,188,761 | 13 | 83 | 2,826,072 | 14 |
| Supra/Ultramax | 277 | 15,892,315 | 12 | 92 | 5,192,213 | 15 |
| Pana/Kamsarmax | 143 | 11,238,230 | 13 | 83 | 6,451,935 | 16 |
| Post Panamax | 38 | 3,595,015 | 14 | 10 | 1,009,034 | 14 |
| Capesize/VLOC | 126 | 23,459,016 | 13 | 34 | 6,289,675 | 17 |
| Total | 769 | 60,392,627 | 13 | 304 | 21,787,708 | 15 |

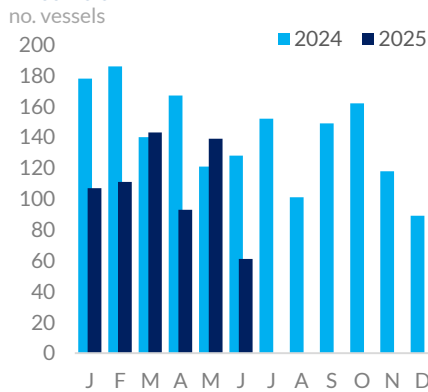
Cumulative activity



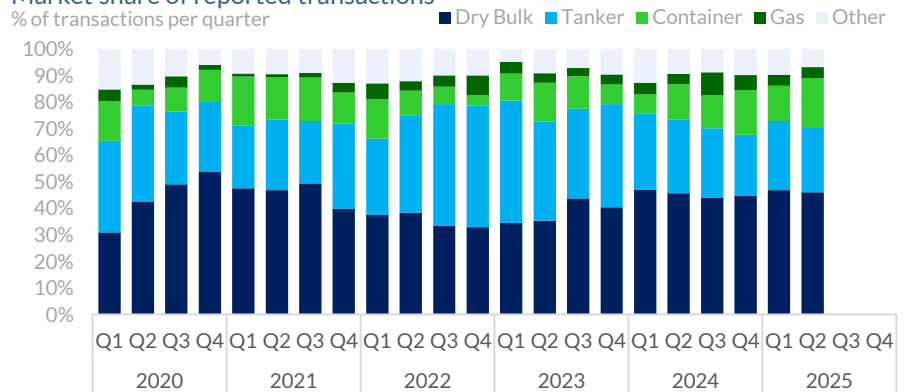
Tanker

| | | | | | | |
|--------------------|--------------|--------------------|-----------|------------|-------------------|-----------|
| Small Tanker | 88 | 1,277,708 | 15 | 22 | 321,212 | 14 |
| MR | 187 | 8,465,586 | 14 | 62 | 2,844,523 | 15 |
| Panamax/LR1 | 20 | 1,467,067 | 18 | 6 | 436,850 | 18 |
| Aframax/LR2 | 65 | 7,131,782 | 14 | 32 | 3,531,730 | 16 |
| Suezmax/LR3 | 36 | 5,690,262 | 12 | 21 | 3,289,769 | 17 |
| VLCC | 54 | 16,582,030 | 13 | 23 | 7,075,777 | 17 |
| Total | 450 | 40,614,435 | 14 | 166 | 17,499,861 | 16 |
| Container | 204 | 9,762,041 | 16 | 102 | 3,795,517 | 16 |
| Gas carrier | 94 | 3,827,126 | 13 | 27 | 704,990 | 17 |
| Others | 174 | 2,347,678 | 18 | 55 | 1,137,193 | 19 |
| Grand Total | 1,691 | 116,943,907 | 14 | 654 | 44,925,269 | 16 |

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| China | 186 | 72 | 21 | 9 | 294 |
| Greece | 80 | 39 | 17 | 4 | 147 |
| Turkey | 21 | 9 | 9 | 3 | 46 |
| Vietnam | 30 | 7 | | 4 | 45 |
| Switzerland | | | 36 | | 37 |
| All | 670 | 370 | 220 | 86 | 1,473 |

Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|-----------|--------------|
| Greece | 120 | 74 | 37 | 8 | 247 |
| Japan | 120 | 21 | 9 | 7 | 173 |
| China | 66 | 39 | 17 | 3 | 131 |
| Undisclosed | 37 | 37 | 31 | 5 | 125 |
| Germany | 16 | 7 | 56 | 5 | 86 |
| All | 670 | 370 | 220 | 86 | 1,473 |

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|-----------|--------------------|---------|-------|---------------------------------|-----------------|------------|---------------------------------------|---------------------------------------|
| SUEZ | SOUNION | 163,759 | 2006 | Hyundai Samho, S. Korea | | N/A | undisclosed | FS Ice Class 1A |
| MR | CELSIUS PORTSMOUTH | 50,299 | 2021 | Jiangsu Newyangzi, China | EPOXY | \$ 36.25m | Toro Corp | TC attached |
| MR | UOG CONSTANTINE G | 49,999 | 2010 | SLS, S. Korea | Epoxy Phenolic | rgn \$ 17m | Greek | SS/DD promptly Due, IMO III, Deepwell |
| MR | UOG DESPINA V | 49,999 | 2010 | SLS, S. Korea | Epoxy Phenolic | rgn \$ 17m | undisclosed | SS/DD promptly Due, IMO III, Deepwell |
| MR | UOG PHOENIX | 47,367 | 2010 | Onomichi, Japan | EPOXY | \$ 17.4m | Greek | Pumproom, SS/DD promptly due |
| MR | OSAKA | 37,923 | 2008 | Hyundai Mipo Dockyard, S. Korea | Epoxy Phenolic | \$ 14.8m | Middle Eastern | Ice 1A, IMO II/III |
| PROD/CHEM | BIRDIE TRADER | 19,822 | 2016 | Usuki, Japan | Stainless Steel | \$ 28.5m | Taihua Ship Management (Shanghai) Ltd | Eco ME, StSt J19 |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|-----------|-----------------|---------|-------|-------------------------------|------------------|------------|-------------|---------------------------------------|
| CAPE | PARTAGAS | 173,880 | 2004 | Shanghai Waigaoqiao, China | | N/A | undisclosed | Scrubber fitted, DD Due |
| MINI CAPE | BABY CASSIOPEIA | 110,842 | 2012 | Mitsui, Japan | | \$ 19.0m | Vietnamese | Scrubber fitted |
| PMAX | JAWOR | 79,649 | 2010 | New Century, China | | xs \$ 11m | undisclosed | SS/DD Passed |
| UMAX | BULKAQUILA | 66,613 | 2014 | Mitsui, Japan | 4 X 30t CRANES | \$ 22.25m | Meghna | Eco ME, Wide Beam |
| SMAX | FLC CELEBRATION | 57,000 | 2011 | Qingshan Shipyard, China | 4 X 30t CRANES | low \$ 11m | undisclosed | |
| HMAX | PAX SILVA | 46,900 | 2007 | Sanoyas Hishino Meisho, Japan | 3 X 14,7t CRANES | mid \$ 8m | Vietnamese | DD Due, Woodchip Carrier |
| HANDY | NY TRADER III | 39,388 | 2016 | Jiangmen Nanyan, China | 4 X 30,5t CRANES | xs \$ 17m | German | Eco ME, Boxed, Logs fitted, DD Passed |

Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|----------|--------------------|-------|-------|---------------------------------|----------------|----------|-------------|----------|
| SUB PMAX | XIN FENG TIAN JIN | 2,539 | 2015 | Taizhou Maple Leaf, China | | N/A | undisclosed | Eco ME |
| SUB PMAX | XIN FENG QUAN ZHOU | 2,539 | 2016 | Taizhou Maple Leaf, China | | N/A | | Eco ME |
| FEEDER | GALEN | 1,819 | 2007 | Hyundai Mipo Dockyard, S. Korea | 3 X 45t CRANES | \$ 18.5m | undisclosed | |
| FEEDER | GARWOOD | 1,819 | 2008 | Hyundai Mipo Dockyard, S. Korea | 3 X 45t CRANES | \$ 18.5m | | |

Containers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|--------|-----------------|-------|-------|------------------------|-------------------|----------|-------------|----------|
| FEEDER | SEABOARD RANGER | 1,114 | 2009 | Yangzhou Dayang, China | 2 X 45t CRANES | xs \$ 9m | | |
| | | | | | | | undisclosed | |
| FEEDER | SEABOARD OCEAN | 1,114 | 2008 | Yangzhou Dayang, China | | xs \$ 9m | | |

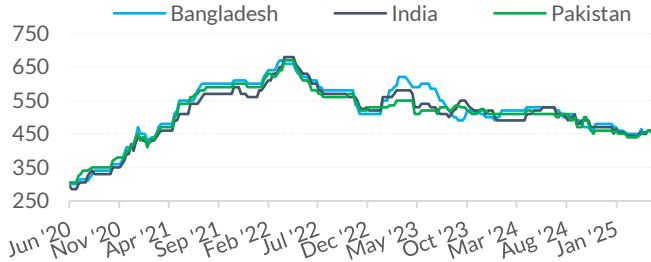
Sale & Purchase

Ship recycling sales



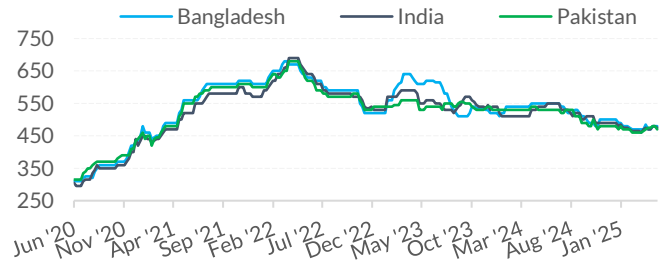
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

| | Jun '25 | % change over | | | |
|------------|---------|---------------|---------|---------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 450.0 | -2.17% | 0.00% | -6.25% | -15.09% |
| India | 430.0 | -2.27% | -3.37% | -8.51% | -18.87% |
| Pakistan | 440.0 | -2.22% | 0.00% | -4.35% | -13.73% |
| Turkey | 255.0 | 0.00% | -10.53% | -19.05% | -30.14% |

Tanker - indicative scrap prices

in US\$ per ldt

| | Jun '25 | % change over | | | |
|------------|---------|---------------|---------|---------|---------|
| | | 1m | 3m | 6m | 12m |
| Bangladesh | 470.0 | -2.08% | 0.00% | -6.00% | -14.55% |
| India | 450.0 | -2.17% | -3.23% | -8.16% | -18.18% |
| Pakistan | 460.0 | -2.13% | 0.00% | -4.17% | -13.21% |
| Turkey | 265.0 | 0.00% | -10.17% | -18.46% | -29.33% |

Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | Ldt | US\$/ldt | Buyer | Sale Comments |
|---------|------------|---------------------|---------|---------------|--------|----------|-------------|--|
| Jun '25 | Tanker | MAHARSHI PARASHURAM | 93,322 | 2002 India | 18,264 | 395 | undisclosed | As Is Colombo |
| Jun '25 | Tanker | PO YANG HU | 61,957 | 1994 China | 14,679 | N/A | Chinese | |
| Jun '25 | Tanker | N CERNA | 53,106 | 2005 S. Korea | 10,408 | N/A | Indian | Alang, India delivered |
| Jun '25 | Bulker | OCEAN STAR | 26,444 | 1995 Japan | 6,137 | 435 | Indian | Alang |
| Jun '25 | Bulker | BERGE FUJI | 268,025 | 1996 Japan | 40,658 | 440 | undisclosed | Delivered Alang / Chittagong in Byr's op |
| Jun '25 | Ro Pax | CENKT | 8,408 | 1978 S. Korea | 9,100 | N/A | undisclosed | Delivered Aliaga, Turkey |
| Jun '25 | Bulker | RUN FU 2 | 27,209 | 1995 S. Korea | 5,841 | N/A | undisclosed | Delivered Alang |
| Jun '25 | Offsh | OREL | 1,194 | 1984 China | 1,306 | N/A | undisclosed | Delivered Alang, India |
| May '25 | Bulker | TRUONG LONG 01 | 55,593 | 1990 Japan | 11,200 | N/A | Bangladeshi | Delivered Bangladesh |
| May '25 | Bulker | ABRAHAM M | 34,167 | 1996 China | 8,958 | 439 | Bangladeshi | Delivered Bangladesh |
| May '25 | Bulker | CSL ELBE | 10,110 | 1982 Norway | 3,480 | N/A | Turkish | Delivered Turkey |
| May '25 | Ro Pax | FUNDY PARADISE | 1,397 | 1971 Canada | 2,601 | N/A | other | Delivered Canada |
| May '25 | Gen. Cargo | RELIANCE | 6,006 | 1996 Egypt | 2,500 | 435 | undisclosed | As is Singapore |
| May '25 | Gen. Cargo | SORMOVSKIY 119 | 3,346 | 1982 Russia | 1,278 | N/A | Turkish | Delivered Turkey |
| May '25 | Misc | HUAQUAN | 1,869 | 1984 Canada | - | N/A | other | Delivered Canada |
| May '25 | Gas | HYUNDAI TECHNOPIA | 77,584 | 1999 S. Korea | 34,047 | N/A | Indian | 3atam en bloc sales with Hyundai Aq |
| May '25 | Gas | HYUNDAI AQUAPIA | 77,564 | 2000 S. Korea | 34,040 | N/A | Indian | Corea en bloc sales with Hyundai Tech |
| May '25 | Gas | HL RAS LAFFAN | 75,079 | 2000 S. Korea | 23,761 | N/A | undisclosed | En bloc sales with HL Sur |
| May '25 | Gas | HL SUR | 75,159 | 2000 S. Korea | 23,761 | N/A | undisclosed | en bloc sales with HL Ras Laffan |
| May '25 | Ro Pax | KRITII | 5,398 | 1979 Japan | 12,864 | 280 | Turkish | |
| May '25 | Gen. Cargo | LADOGA | 2,292 | 1982 Germany | 785 | N/A | undisclosed | As Is UK |
| May '25 | Pax | OCEAN ATLANTIC | 2,059 | 1986 Poland | 8,002 | N/A | Turkish | |
| May '25 | Bulker | ASMAA | 45,228 | 1994 Japan | 7,616 | 438 | Indian | |
| May '25 | Tanker | KHATANGA | 23,050 | 1987 Sweden | 6,972 | N/A | undisclosed | |
| May '25 | Bulker | SMS CAYENNE | 17,386 | 1996 China | 4,058 | N/A | undisclosed | |
| May '25 | Cont | HEUNG-A ULSAN | 7,040 | 1996 S. Korea | 2,446 | 445 | undisclosed | As Is Singapore |
| May '25 | Cont | SUNNY MAPLE | 5,834 | 1996 S. Korea | 2,221 | N/A | undisclosed | As Is Singapore |
| May '25 | Cont | GLOBAL NUBIRA | 4,900 | 1998 S. Korea | - | 410 | undisclosed | As Is Singapore |
| May '25 | Ro-ro | GRANDE BRASILE | 26,169 | 2000 Italy | 18,100 | N/A | Turkish | |

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

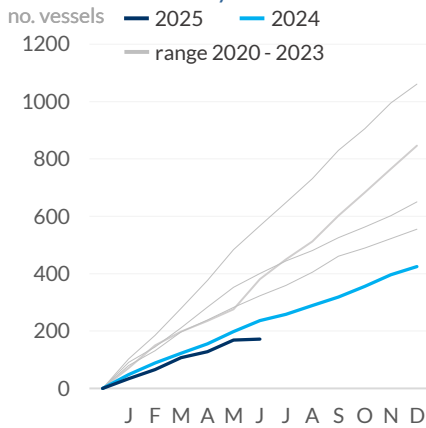
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|------------|-------------------|
| 2024 Q1 | 122 | 3,084,501 |
| Q2 | 114 | 2,511,648 |
| Q3 | 82 | 1,673,836 |
| Q4 | 107 | 2,967,860 |
| Total | 425 | 10,237,845 |
| 2025 Q1 | 107 | 3,008,704 |
| Q2 | 65 | 1,559,730 |
| Q3 | - | - |
| Q4 | - | - |
| Total | 172 | 4,568,434 |

Activity per sector / size during 2024 & 2025

| Sector | 2024 | | | 2025 | | |
|-----------------|-----------|------------------|-----------|-----------|------------------|-----------|
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
| Dry bulk | | | | | | |
| Small Bulk | 10 | 89,158 | 29 | 3 | 30,560 | 40 |
| Handysize | 15 | 449,714 | 32 | 11 | 320,056 | 30 |
| Supra/Ultramax | 15 | 679,237 | 31 | 7 | 330,121 | 29 |
| Pana/Kamsarmax | 20 | 1,437,075 | 28 | 10 | 719,039 | 29 |
| Post Panamax | 2 | 185,717 | 29 | - | - | - |
| Capesize/VLOC | 5 | 846,081 | 23 | 2 | 440,596 | 27 |
| Total | 67 | 3,686,982 | 29 | 33 | 1,840,372 | 30 |

Cumulative activity

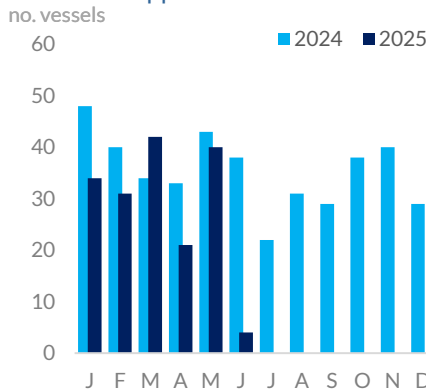


Tanker

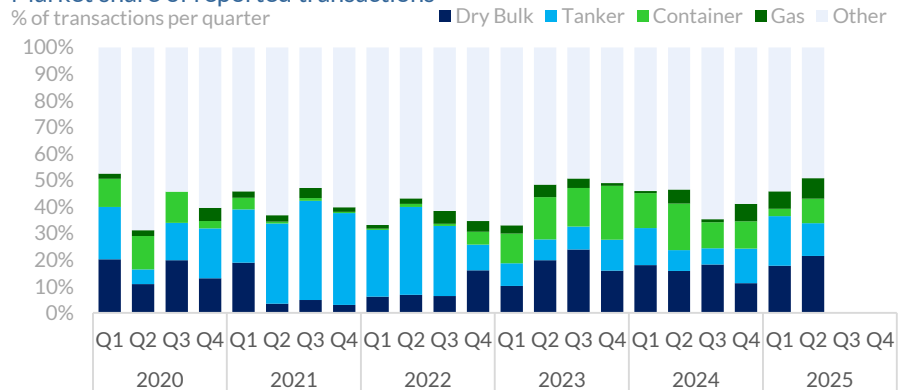
| | | | | | | |
|--------------|-----------|------------------|-----------|-----------|------------------|-----------|
| Small Tanker | 26 | 116,755 | 38 | 15 | 124,199 | 38 |
| MR | 8 | 260,939 | 34 | 4 | 179,765 | 29 |
| Panamax/LR1 | - | - | - | 3 | 213,139 | 22 |
| Aframax/LR2 | 5 | 528,409 | 25 | 4 | 418,615 | 26 |
| 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 | 28 | 1,389,231 | 32 |

| | | | | | | |
|--------------------|------------|-------------------|-----------|------------|------------------|-----------|
| Container | 55 | 1,180,106 | 30 | 9 | 69,723 | 30 |
| Gas carrier | 15 | 546,147 | 30 | 12 | 545,182 | 27 |
| Others | 243 | 2,378,236 | 39 | 90 | 723,926 | 39 |
| Grand Total | 425 | 10,237,845 | 36 | 172 | 4,568,434 | 35 |

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| Turkey | 5 | 6 | 3 | | 91 |
| Bangladesh | 26 | 13 | 4 | 7 | 83 |
| India | 7 | 13 | 16 | 2 | 82 |
| U.S.A. | | 1 | | | 8 |
| Pakistan | 4 | 1 | 1 | | 7 |
| All | 66 | 47 | 33 | 23 | 389 |

Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|-----------|-----------|-----------|-----------|------------|
| Undisclosed | 27 | 21 | 6 | 3 | 128 |
| China | 12 | | 1 | 3 | 28 |
| S.Korea | 1 | 2 | 5 | 12 | 22 |
| Turkey | 3 | 1 | | | 15 |
| Russia | 2 | 3 | 1 | | 14 |
| All | 66 | 47 | 33 | 23 | 389 |

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Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

All bulkers built by Chinese shipbuilders and tankers by Korean 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 |
| Kamsarmax | 82,000dwt | 82,000dwt | 82,000dwt | 82,000dwt |
| Ultramax | 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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