

Weekly Review

Shipping Market Report



All data as of 29th August, 2025

Grain Market Dynamics: China Moving Away from the U.S.

The U.S.–China trade war has fundamentally altered traditional dry bulk freight flows, particularly in grains, once a core employment base for Panamax and Supramax vessels on the U.S.–China route. This week, Allied QuantumSea Research reviews how these dynamics are unfolding as we enter the second half of the year.

Macroeconomic Backdrop in China

From January to June 2025, China's economy faced mounting headwinds, with pressures intensifying through July and August. Growth momentum slowed sharply as manufacturing activity slipped to multi-year lows. In August, the official manufacturing PMI contracted for a fifth consecutive month at 49.4, highlighting persistent weakness in industrial demand.

The steel sector reflected this softness. Crude steel output was scaled back, with June production down 9.0% year-on-year to 84 million tonnes. July fell further to around 80 million tonnes, the lowest monthly level so far in 2025. At the same time, mills redirected surplus supply abroad: steel exports rose to 10 million tonnes in July, increasing year-to-date volumes to a record 68 million tonnes.

Despite weaker steel demand, iron ore imports remained buoyant. After surging to 106 million tonnes in June, imports stayed above the 100-million-tonne mark in July at 105 million tonnes. Even so, cumulative volumes for January–July slipped 2.3% year-on-year. Coal imports, by contrast, eased: in the first half of 2025, they totalled 222 million tonnes, down 11% from the same period in 2024. July alone saw a 23% year-on-year drop, and industry forecasts suggest further declines in the second half as domestic coal production remains strong and the import price advantage narrows. Against this backdrop of softer demand and shifting trade flows, policymakers have moved to tighten their grip on the sector. A late-August planning document outlined new cuts to steel output over 2025–26, targeting outdated furnaces and addressing chronic overcapacity. The same plan included measures to stabilize iron ore and coking coal markets while tightening oversight of exports. In parallel, China's newly launched mega hydropower project in Tibet briefly lifted steel and iron ore sentiment in July, though long-term demand impacts remain uncertain. Key suppliers such as Australia and Brazil are monitoring these developments closely for potential impacts on future shipment volumes.

Lack of Chinese Engagement with U.S. Grains

China's disengagement from U.S. grain markets has become increasingly evident. In August 2025, Chinese buyers made no bookings for U.S. soybeans for fourth-quarter shipment, a stark departure from earlier years when China absorbed more than 60% of U.S. exports. Instead, Beijing secured large volumes from Argentina and Uruguay for 2026 delivery, while Brazil's record 2024 harvest and expanded acreage continue to support low-cost, year-round shipments. Argentina's recovery from drought has further boosted global supply, and China has broadened sourcing to Russian wheat and Kazakh coarse grains, underscoring its intent to reduce exposure to U.S. policy risks.

This shift is more than seasonal. Trade war frictions, persistent tariffs, and concerns about political retaliation have hardened Beijing's stance against high-profile U.S. contracts. The result is a structural sidelining of U.S. farmers, with China, the world's largest soybean importer at over 100 million tons annually, embedding South America and Eurasia at the core of its procurement strategy. For U.S. exporters, this accelerates a necessary pivot toward Southeast Asia, South Asia, and the Middle East as the next centres of demand growth.

Tariff disputes remain part of the backdrop. On August 11, President Trump signed an executive order delaying for 90 days a planned sharp increase in tariffs on Chinese goods, while keeping existing duties of roughly 30% on Chinese imports and about 10% on U.S. exports in place. Later, the U.S. Court of Appeals for the Federal Circuit ruled 7–4 that most of Trump's global tariffs were unlawful but allowed them to remain until October 14, pending a Supreme Court appeal. For freight markets, the combination of Chinese disengagement from U.S. grains and ongoing tariff uncertainty ensures that costs, routing decisions, and long-term planning remain volatile.

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China's Soybean Sourcing

China is deepening its soybean diversification through sizeable forward purchases from Argentina and Uruguay, indicating a more deliberate long-term shift in sourcing. Purchases could reach up to 10 million metric tons for the 2025/26 season, with 2.43 million tons already booked for delivery between September and May 2026. This builds on the five million tons China imported from the two countries between September 2024 and July 2025, reflecting both bumper harvests in Argentina at 50.9 million tons and Uruguay at 4.2 million tons.

At the same time, political theatre continues to shape the trade backdrop. On August 11, President Trump publicly urged China to quadruple its soybean purchases from the United States, but analysts remain sceptical that major new sales are possible without tariff relief. U.S. farmers, facing mounting financial pressure, continue to lobby Washington for a purchase agreement.

Meanwhile, soymeal flows point to a more complicated picture. In July, Bunge chartered a 30,000-ton shipment of Argentine soymeal to China, the first such bulk delivery since Beijing approved imports in 2019. The optimism proved short-lived, however, as the cargo was diverted to Vietnam for commercial reasons. With China still heavily stocked on soybeans and imports running strong, the near-term prospects for Argentine soymeal in the Chinese market appear limited.

South American Infrastructure Expansion

China is reinforcing its diversification push by investing in the infrastructure that makes alternative suppliers viable. The expansion of Brazil's Santos port from 4.5 to 14 million tons of annual capacity, along with deep-water port projects in Peru and expanded rail networks across the Southern Cone, are designed to smooth logistics, reduce reliance on single routes, and guarantee more reliable export flows over the long term.

U.S. Export Reorientation

With China stepping back as the dominant growth market for U.S. agricultural exports, American producers are increasingly redirecting flows toward Southeast Asia, where tariff incentives, free trade agreements, and rising food security needs are reshaping demand. Governments across the region are also seeking to reduce reliance on Black Sea origins while meeting rapid growth in consumption and industrial use.

Indonesia, for example, has signed a five-year memorandum of understanding with its flour milling association (APTINDO), committing to import at least 800,000 metric tons of U.S. wheat in 2025, scaling up to 1 million metric tons annually through 2030, in a deal valued at roughly \$1.25 billion. This helps fortify Indonesia's food security and strengthens ties with U.S. agricultural suppliers amid broader trade negotiations.

Vietnam has pledged more than \$2 billion in U.S. agricultural imports over the coming years, including deals worth \$800 million in Iowa alone, and is implementing a nationwide switch to E10 ethanol-blended fuel by 2026, both of which are expected to boost demand for U.S. corn and ethanol. Together, these commitments across Southeast Asia are making the region one of the fastest-growing corridors for U.S. grains and oilseeds, driven by policy incentives, trade realignment, and rising structural demand.

Freight Market Implications

For dry bulk shipping, the implications are significant. The decline of U.S.-China grain flows alongside the strengthening of South America-China and U.S.-Southeast Asia trade corridors is reshaping vessel deployment strategies. The Ultramax, Supramax, and Panamax segments, once heavily reliant on U.S.-China soybean volumes, are undergoing a structural redeployment of tonnage into new geographic patterns.

As these trade realignments take hold, dry bulk shipping is entering a phase of greater geographic diversification. South America is consolidating its role as China's dominant grain supplier, while the U.S. increasingly targets demand growth in Southeast Asia.

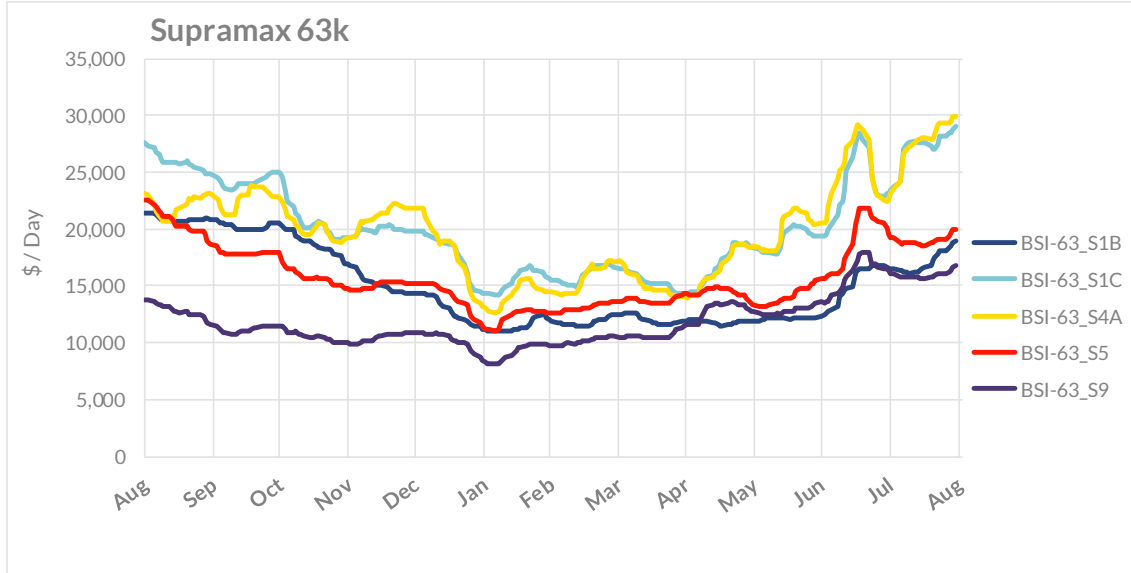
Looking ahead, the next four quarters will be shaped not only by these shifting trade flows but also by regulatory uncertainty. In particular, the pending enforcement of USTR rules on Chinese-built and Chinese-owned dry bulk vessels calling at U.S. ports will be a critical development for market participants to monitor.

Stay tuned with Allied Quantunsea Research for in-depth insights and analysis on how evolving trade patterns are reshaping the dry bulk landscape.

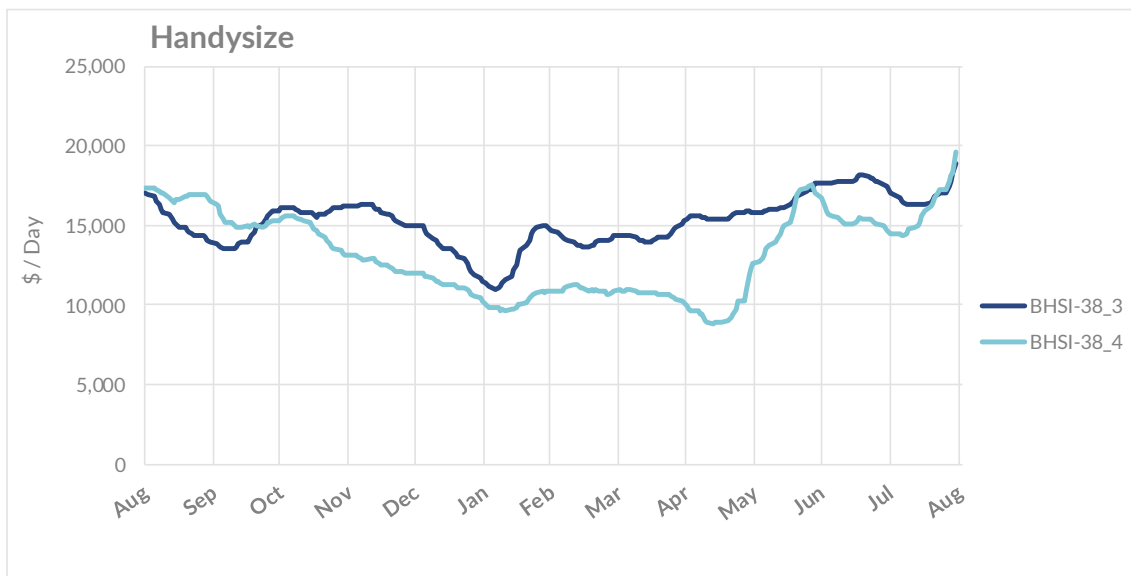
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All data as of 29th August, 2025



Index:	Description	Price	Unit	Week	Month	Quarter	Year
BSI-63_S1B	S1B_63: Canakkale trip via Med or B. Sea to China-S. Korea	▲ 18996	\$/day	5%	15%	54%	-12%
BSI-63_S1C	S1C_63: USG trip to China-S. Japan	▲ 29007	\$/day	3%	24%	50%	5%
BSI-63_S4A	S4A_63: USG trip to Skaw-Passero	▲ 29875	\$/day	2%	29%	46%	29%
BSI-63_S5	S5_63: W. Africa trip via ECSA to N. China	▲ 20029	\$/day	5%	4%	28%	-11%
BSI-63_S9	S9_63: W. Africa trip via ECSA to Skaw-Passero	▲ 16836	\$/day	5%	4%	24%	22%

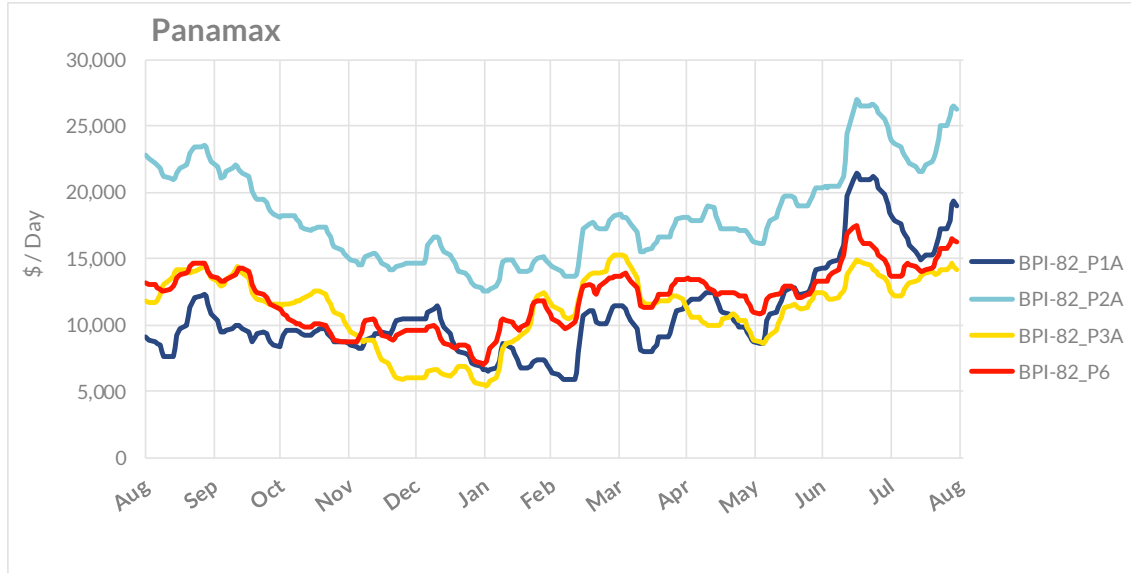


Index:	Description	Price	Unit	Week	Month	Quarter	Year
BHSI-38_3	BHSI3_38: Recalada - Rio de Janeiro trip Skaw - Passero	▲ 18867	\$/day	11%	11%	7%	11%
BHSI-38_4	BHSI4_38: US Gulf trip via US Gulf or NCSA to Skaw - Passero	▲ 19607	\$/day	13%	35%	17%	13%

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Index:	Description	Price	Unit	Week	Month	Quarter	Year
BPI-82_P1A	BPI P1A_82: 82,500mt Trans-Atlantic Round Voyage	▲ 18950	\$/day	10%	4%	33%	108%
BPI-82_P2A	BPI P2A_82: 82,500mt Skaw-Gibraltar/Far East	▲ 26275	\$/day	5%	10%	29%	15%
BPI-82_P3A	BPI P3A_82: 82,500mt Japan-S.Korea Nopac Round Voyage	▲ 14170	\$/day	0%	15%	14%	20%
BPI-82_P6	BPI P6_82: 82,500mt Singapore via Atlantic to Far East	▲ 16191	\$/day	2%	19%	21%	24%

Capesize | Firmer close after midweek softness

The Baltic Capesize Index (BCI) settled at 2,930, up 4.7% w-o-w from 2,790, with average daily earnings rising \$1,100 to \$24,260/day. In the Atlantic, Brazil and West Africa flows to China provided consistent support, with fixtures in the low-to-mid \$24.00 on C3 for late September and October arrivals, while the North Atlantic also saw renewed fronthaul and transatlantic interest despite slightly trimmed levels. In the Pacific, the week opened strongly on miner demand with C5 near \$10.00, though midweek weakness pulled values back before Friday saw recovery at \$10.20, leaving sentiment balanced but underpinned by firm charterer engagement.

Panamax | Atlantic support underpins modest gains

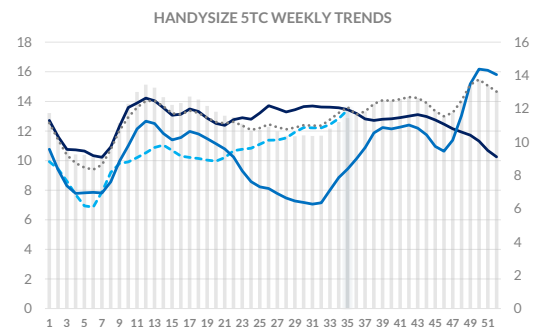
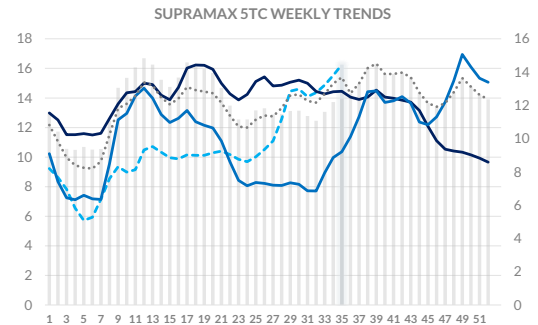
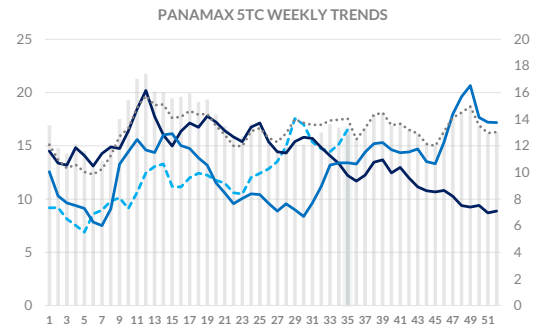
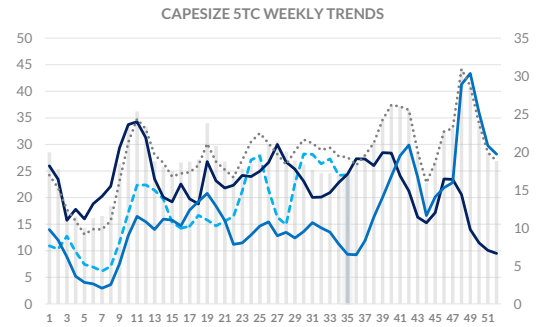
The Baltic Panamax Index (BPI) concluded at 1,850, up 4.3% w-o-w from 1,770, with average daily earnings rising \$700 to \$16,620/day. In the Atlantic, early fronthaul activity from the Americas lent owners confidence, with US East Coast and NC South America runs hovering near \$20,000 and South Atlantic September arrivals remaining supported by a tighter tonnage list. In the Pacific, Indonesian rounds into South China saw older Panamaxes secure close to \$14,000/day, while modern Kamsarmaxes achieved a premium of about \$500/day on delivery in China. Coal flows from Australia and Indonesia offered a constructive tone at the week's start, with rates in the mid-\$15,000s, though activity thinned and levels eased towards the weekend.

Supramax | Atlantic strength lifts overall sentiment

The Baltic Supramax Index (BSI) rose to 1,470, up 3.0% w-o-w from 1,420, with average daily earnings at \$18,520/day, gaining \$520 over the week. In the Atlantic, the US Gulf once again provided the standout momentum, with tight availability lifting fronthaul fixtures close to \$30,000, while the South Atlantic was bolstered by firm grain demand. One notable fixture saw a 63,000-dwt open in Santos fixing a Red Sea trip with redelivery Port Said at \$27,000. The Continent-Mediterranean also nudged upward, supported by positional tightness and steady grain flows. In the Pacific, enquiry remained active with fixtures into Bangladesh and Chittagong at solid levels, though by week's end demand appeared to soften slightly, leaving sentiment cautiously constructive.

Handysize | Bumper summer momentum continues

The Baltic Handysize Index (BHSI) advanced to 770, up 6.0% w-o-w from 725, with average daily earnings rising \$710 to \$13,810/day. In the Atlantic, the US Gulf maintained its position as the most profitable arena, while South America continued to support owners with firm transatlantic and fronthaul grain runs. The Continent-Mediterranean also improved, reflecting a favourable cargo-to-tonnage balance. In the Pacific, a 39,000-dwt was reported fixed from Huludao via North China to Oman at \$13,000, with healthy flows ex-North China and Southeast Asia combining with limited vessel supply to support steady upward movement across the basin.

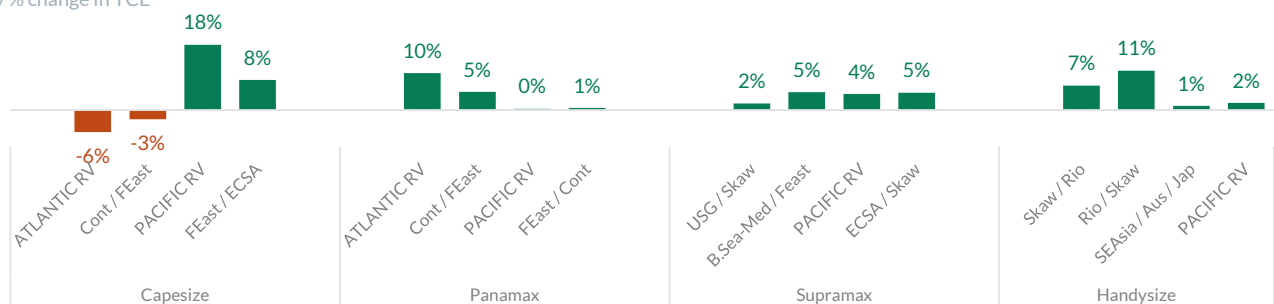


Freight Rates & Indices

	29 Aug	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,025	4.2%	715	1,485	2,258
Capesize					
BCI	2,925	4.7%	711	2,235	3,829
BCI - TCE \$/day	\$24,257	4.7%	\$5,899	\$18,537	\$31,756
1 year period \$/day	\$23,500	0.9%	\$15,750	\$19,954	\$23,500
Panamax					
BPI	1,847	4.4%	748	1,291	1,990
BPI - TCE \$/day	\$16,623	4.3%	\$6,736	\$11,623	\$17,914
1 year period \$/day	\$14,500	-3.3%	\$12,000	\$13,531	\$15,500
Supramax					
BSI	1,465	2.9%	602	1,040	1,465
BSI - TCE \$/day	\$16,487	3.3%	\$5,575	\$11,117	\$16,487
1 year period \$/day	\$14,000	0.0%	\$12,000	\$13,797	\$16,250
Handysize					
BHSI	767	5.8%	371	615	767
BHSI - TCE \$/day	\$13,807	5.8%	\$6,679	\$11,070	\$13,807
1 year period \$/day	\$12,250	0.0%	\$11,000	\$12,425	\$14,500

Baltic routes weekly change

weekly % change in TCE



VLCC | Tight tonnage supports VLCC rates

The VLCC market showed a measured divergence. In the Atlantic, US Gulf-China (TD22) extended its firm run, rising \$341,000 with earnings near \$43,300/day, supported by restricted repositioning tonnage and steady enquiry. In the Pacific, MEG-China (TD3C) slipped to WS66.5, returning about \$49,000/day, while West Africa-China (TD15) eased to WS64.81, or \$47,380/day, as multiple offers pursued limited stems.

Suezmax | Limited Pacific supply supports sentiment

Suezmax sentiment remained broadly supported. In the Atlantic, Nigeria-UK Continent (TD20) edged down to WS107.78, yielding close to \$47,800/day, while Guyana-UK Continent (TD27) eased to WS106.78, just under \$47,000/day. CPC-Augusta (TD6) softened to WS142.5, producing slightly above \$72,250/day. In the Pacific, MEG-Mediterranean (TD23) slipped to WS100, though prompt liftings and limited tonnage preserved balance.

Aframax | Strong Americas flows lift activity

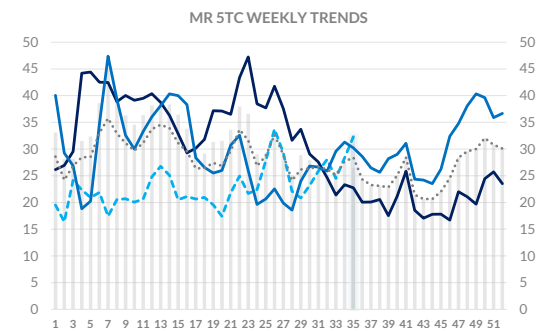
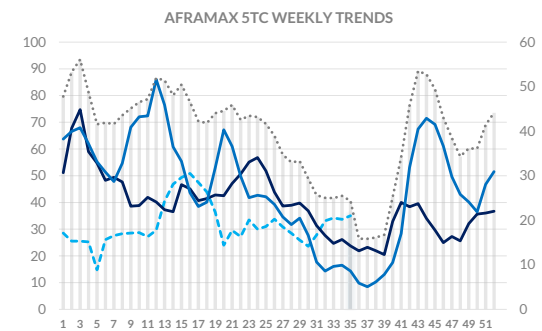
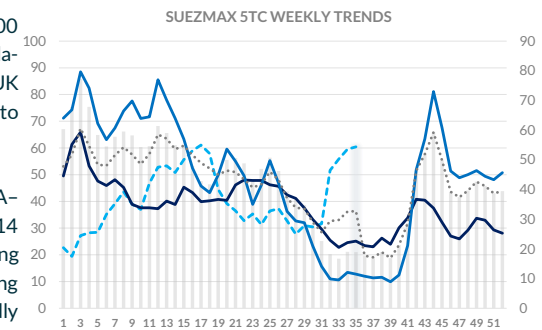
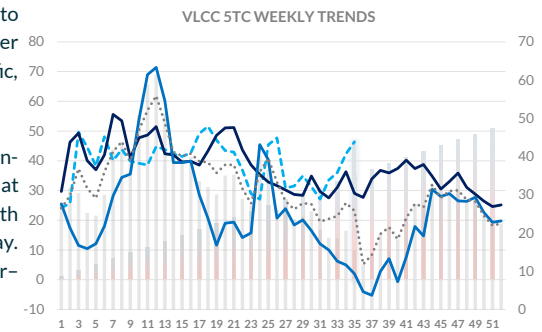
Aframax performance was uneven across basins. In the Atlantic, Cross-UK Continent (TD7) fell to WS140, returning \$51,300/day, while short-haul Americas routes strengthened, with East Coast Mexico-US Gulf (TD26) at WS158 and Covenas-US Gulf (TD9) at WS155. The US Gulf-UK Continent (TD25) advanced to WS168.61, with earnings of \$42,650/day. In the Mediterranean, Cross-Med (TD19) softened to WS135, reflecting \$30,800/day. In the Pacific, Canadian exports eased slightly, with Vancouver-US Gulf (TD28) at \$1,787,500 and Vancouver-China (TD29) at WS115.

LR | Selective supply constraints drive earnings

The LR market showed split trends across regions. In the Atlantic, Mediterranean/East LR2 rates rose by \$20,000 to \$2.97 million for TC15, while LR1 (TC16, 60kt ARA-West Africa) edged up to WS115.5 amid tightening availability. In the Pacific, LR2 fixtures held firm, with TC1 (75kt MEG-Japan) at WS147.5 and TC20 (90kt MEG-UK Continent) adding \$12,500 to reach \$3.93 million. LR1 routes were softer, as TC5 (55kt MEG-Japan) slipped to WS149.69 and TC8 (65kt MEG-UK Continent) eased to \$2.97 million.

MR | US Gulf demand propels earnings

MR dynamics diverged sharply between basins. In the Atlantic, UK Continent MRs softened, with TC2 (37kt ARA-US Atlantic) down to WS110.63, trimming earnings to \$7,970/day. By contrast, US Gulf MRs surged, with TC14 (38kt USG-UK Continent) up to WS249.29, generating \$37,540/day, and TC21 (38kt USG-Caribbean) climbing to \$1.39 million, lifting earnings to \$62,570/day. The Atlantic Triangulation Basket rose to \$42,750, reflecting robust triangular flows. In the Pacific, TC17 (35kt MEG-East Africa) eased slightly to WS217.14, holding broadly stable.

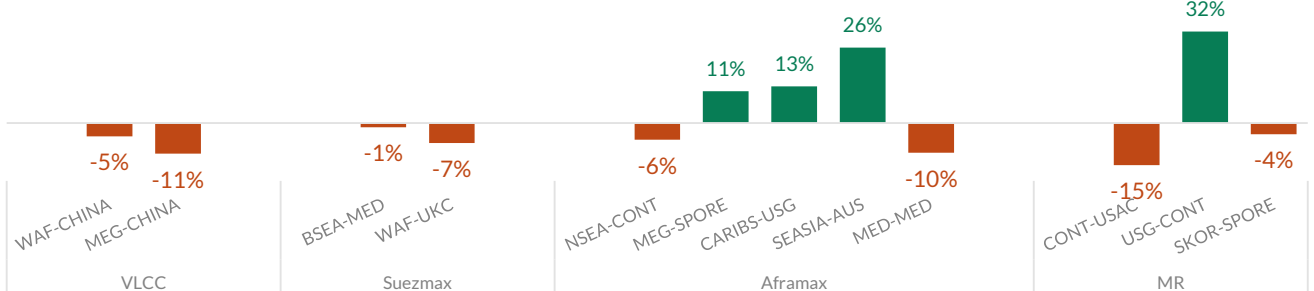


Freight Rates & Indices

		last 12 months				
		29 Aug	w-o-w %	min	avg	max
Baltic tanker indices						
	BDTI	1,045	0.3%	799	959	1,152
	BCTI	622	0.6%	460	637	848
VLCC						
	VLCC-TCE \$/day	\$46,487	-1.8%	\$23,498	\$37,255	\$60,560
	1 year period \$/day	\$42,000	0.0%	\$35,250	\$42,000	\$46,750
Suezmax						
	Suezmax-TCE \$/day	\$59,879	-3.7%	\$18,449	\$37,501	\$62,639
	1 year period \$/day	\$33,250	0.0%	\$30,000	\$33,307	\$41,500
Aframax						
	Aframax-TCE \$/day	\$36,531	5.8%	\$19,954	\$31,834	\$51,450
	1 year period \$/day	\$30,000	0.0%	\$26,250	\$31,429	\$38,750
MR						
	Atlantic Basket \$/day	\$43,350	19.7%	\$12,929	\$24,624	\$43,350
	Pacific Basket \$/day	\$24,570	-3.0%	\$11,218	\$19,968	\$36,864
	1 year period \$/day	\$21,000	0.0%	\$20,250	\$22,782	\$29,250

Baltic routes weekly change

weekly % change in TCE



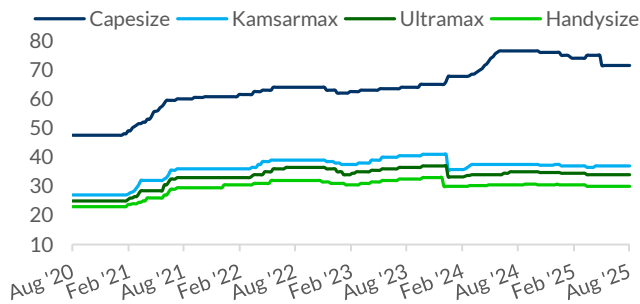
Sale & Purchase

Newbuilding orders



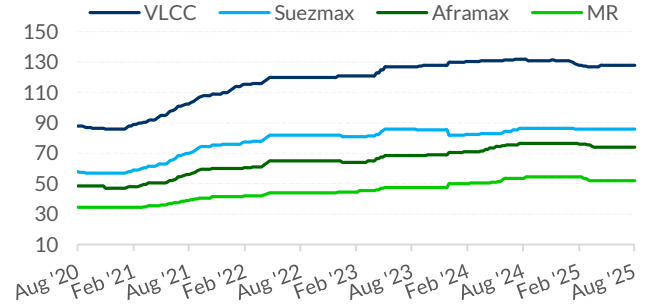
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	-4.67%	-3.38%	-6.54%
Kamsarmax	36.5	-1.35%	-1.35%	-1.35%	-2.67%
Ultramax	33.5	-1.47%	-1.47%	-2.90%	-4.29%
Handysize	29.5	-1.67%	-1.67%	-3.28%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-3.03%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	-2.63%	-3.27%
MR	52.0	0.00%	0.00%	-4.59%	-2.80%

* 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
Aug '25	BULKER	2	43,500 dwt	Chengxi Shipyard, China	N/A	Mibau-Sterma Shipping	2028	Methanol Ready, self-unloading vessel
Aug '25	BULKER	2	40,000 dwt	Saiki, Japan	N/A	Wisdom Marine Group	2028	
Aug '25	CONT	6+4	22,000 teu	DSIC (Tianjin), China	c. \$210m	CMA CGM	2028 onward	LNG DF, Signed LOIs
Aug '25	CONT	4+4	6,000 teu	Hengli HI, China	N/A	Eastern Pacific Shipping	2027 onward	
Aug '25	CONT	4+4	6,000 teu	China Merchants HI Yangzhou, China	N/A	Eastern Pacific Shipping	2027 onward	
Aug '25	CONT	2	4,300 teu	Jiangsu New Yangzijiang, China	\$59.3m	Euroseas	2028	
Aug '25	LNG	1	174,000 cbm	Hanwha Philly, USA	\$250.0m	Hanwha Shipping LLC	2028	LNG DF, Declaration of option
Aug '25	TANKER	2	50,000 dwt	KSB (Jinhae), S. Korea	N/A	Venergy	2027	Declaration of option
Aug '25	TANKER	10	50,000 dwt	Hanwha Philly, USA	N/A	Hanwha Shipping LLC	2029-2030	
Aug '25	TANKER	4	49,400 dwt	Yangzhou Guoyu, China	N/A	Wonderful Perfection	2026-2027	Scrubber fitted, Methanol ready
Aug '25	TANKER	3	7,300 dwt	Zhejiang Yongxin, China	N/A	Stella Gemi	2027	StSt
Aug '25	BULKER	4	63,000 dwt	Taizhou Zhonghang, China	N/A	Nanjing Kingship	2027-2028	
Aug '25	CONT	8	9,040 teu	Hudong Zhonghua, China	xs 100	Seaspan Corporation	2028-2029	Methanol Ready, RMB contracts
Aug '25	CONT	4	9,040 teu	SWS, China	xs 100	Seaspan Corporation	2028-2029	Methanol Ready, RMB contracts
Aug '25	CONT	4	4,300 teu	Huangpu Wenchong, China	N/A	Ningbo Ocean (NBOSCO)	2029	
Aug '25	CONT	2	680 teu	CSSC Guangxi SB, China	N/A	Meratus Line	2027	
Aug '25	GEN. CARGO	1	6,600 dwt	Jiangsu Dajin HI, China	N/A	Carisbrooke Shipping	2027	
Aug '25	LNG	2	180,000 cmb	Samsung HI, S. Korea	\$255.0m	Celsius Tankers	2027-2028	LNG DF, against long term charter to Jera

Sale & Purchase

Newbuilding orders

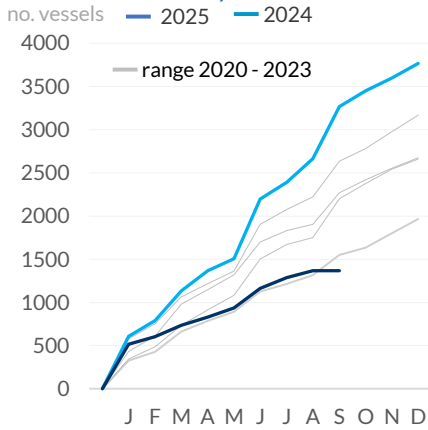
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,070	63,157,109
Q4	500	38,890,395
Total	3,765	186,084,396
2025 Q1	736	21,099,192
Q2	428	24,490,129
Q3	204	15,405,280
Q4	-	-
Total	1,368	60,994,601

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	8	75,020
Handysize	88	3,478,281	40	1,636,503
Supra/Ultramax	211	13,371,664	41	2,517,173
Pana/Kamsarmax	175	14,234,190	20	1,560,752
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	24	6,308,000
Total	625	53,943,690	135	12,286,948

Cumulative activity

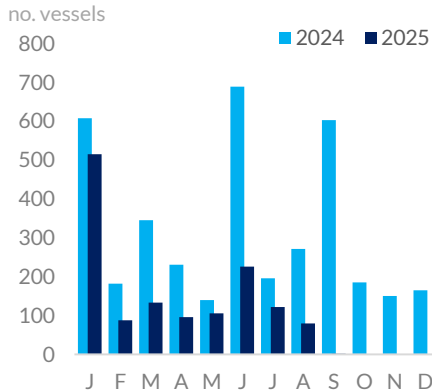


Tanker

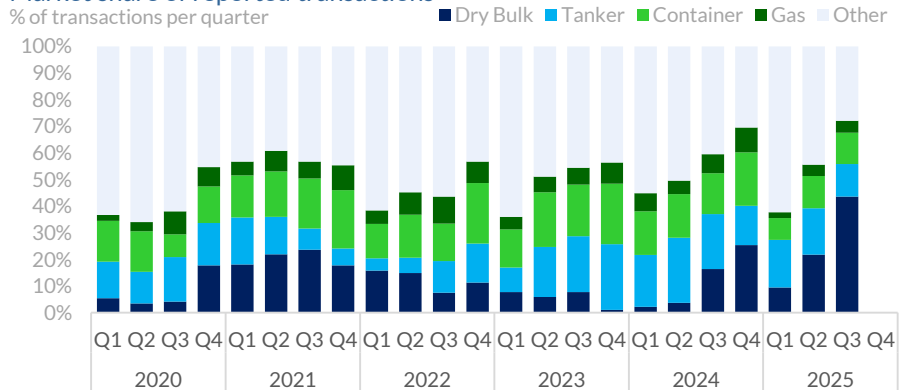
Small Tanker	230	2,135,046	115	987,272
MR	262	11,133,990	41	1,674,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	35	5,485,494
VLCC	72	22,108,200	25	7,714,288
Total	774	59,670,937	229	17,311,794

Container	367	48,109,193	251	25,364,402
Gas carrier	255	16,422,574	43	2,306,715
Others	1,744	7,938,002	702	3,724,222
Grand Total	3,765	186,084,396	1,360	60,994,081

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	51	41	32	9	184
Singapore	11	20	25	5	99
Greece	6	41	30	10	93
Japan	29	19	12	14	92
Netherlands	14	4	2		75
All	235	303	378	90	1,860

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	173	189	286	29	970
S. Korea		57	85	46	200
Japan	54	37	2	12	139
Netherlands	4				96
Turkey		9			76
All	235	303	378	90	1,860

Sale & Purchase

Secondhand sales Dry



Bulker earnings closed the month on a strong note, with snp activity remaining at healthy levels despite the traditionally slower summer season. The BDI rose 4% over the week, while Kamsarmaxes dominated this week's deals.

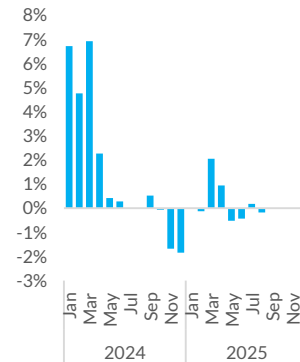
Starting with the Panamax/Kamsarmax segment, Seatankers disposed of the cut-sized *Sea Orpheus* (79K, 2015, Jinhai) at \$ 18.5 million and the *Sea Venus* (80K, 2013, New Century) at \$ 16.5 million, while Yasa Shipping sold the older *Yasa Neslihan* (83K, 2005, Tsuneishi) to Chinese buyers at \$ 10.6 million. Earlier in the week, another cut-sized Kamsarmax, *Adam I* (79K, 2010, Fujian Crown), achieved \$ 11.3 million. In comparison, the sales of the ex-*Jawor* (79K, 2010, New Century) in mid-June and ex-*DL Adonis* (79K, 2010, COSCO Dalian) back in January suggest that *Adam I* achieved a level that signals steady pricing across this age cohort of cut-sized Kamsarmaxes. Notably, seven such vessels have been sold so far in 2025 against three sales in 2024 and only one in 2023, highlighting how activity has accelerated. This uptick largely reflects buyers' efforts to remain outside the scope of the proposed regulatory framework around US port fees, with most transactions concentrated in the 15-year-old bracket. Meanwhile, Intersea sold their *Intersea Voyager* (74K, 2001, Imabari) at \$ 4.5 million.

The Supramax/Ultramax sector was similarly particularly active. The stand-out was the sale of the modern *Pavo Breeze* (64K, 2023, Shin Kurushima) at \$ 36 million, reflecting buyers' willingness to pay premiums for Tier III, Japanese-built tonnage. Parakou Shipping were behind the en bloc sale of their two Chengxi-built sisters *CP Shenzhen* and *CP Nanjing* (63K, 2017) at low \$ 24 million each, following on from last month's sale of the slightly older *CP Chongqing*. Meanwhile, *Beauty Lotus* (64K, 2015, CIC Jiangsu) achieved around \$ 20.5-21 million.

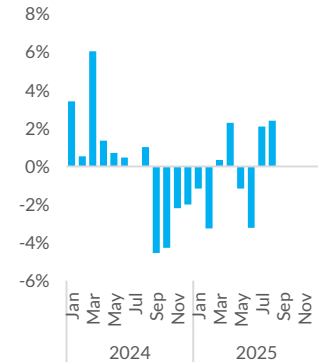
On the Supramax side, several transactions were reported. *Meteora* (58K, 2007, Tsuneishi Cebu) went to Chinese interests at \$ 11.8 million, *Doric Victory* (58K, 2010, Tsuneishi Cebu) secured \$ 15 million, while *Maubert* (54K, 2008, Chengxi) was sold at \$ 10 million. The *Magnum Energy* (54K, 2009, Dayang) went to Chinese buyers at \$ 10.5 million, and *AP Drzic* & *AP Sveti Vlaho* (53K, 2009, Ha Long) were committed to Far Eastern buyers, pricing undisclosed.

Average price movements of dry bulk assets

Capesize



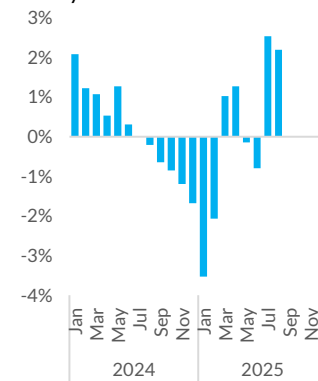
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Aug '25		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	76.00		0%	0%	1%	-1%	61.00
180k dwt	5yr	62.00		0%	-2%	0%	-2%	45.00
180k dwt	10yr	46.50		0%	3%	8%	4%	31.75
180k dwt	15yr	26.50		0%	-2%	1%	-9%	20.25
Kamsarmax								
82k dwt	Resale	39.00		0%	1%	3%	-9%	37.00
82k dwt	5yr	32.00		0%	2%	0%	-16%	30.25
82k dwt	10yr	25.00		0%	3%	2%	-14%	21.25
82k dwt	15yr	16.00		-3%	5%	12%	-16%	14.25
Ultramax								
64k dwt	Resale	38.00		0%	0%	3%	-7%	34.75
62k dwt	5yr	31.75		2%	4%	4%	-13%	26.25
61k dwt	10yr	23.50		4%	2%	7%	-15%	19.00
56k dwt	15yr	15.50		0%	3%	9%	-3%	13.00
Handysize								
40k dwt	Resale	33.00		0%	0%	0%	-4%	29.00
38k dwt	5yr	26.50		0%	6%	4%	-5%	23.00
38k dwt	10yr	20.50		0%	12%	21%	0%	15.25
33k dwt	15yr	12.00		0%	0%	9%	-4%	9.75

Sale & Purchase

Secondhand sales Tanker



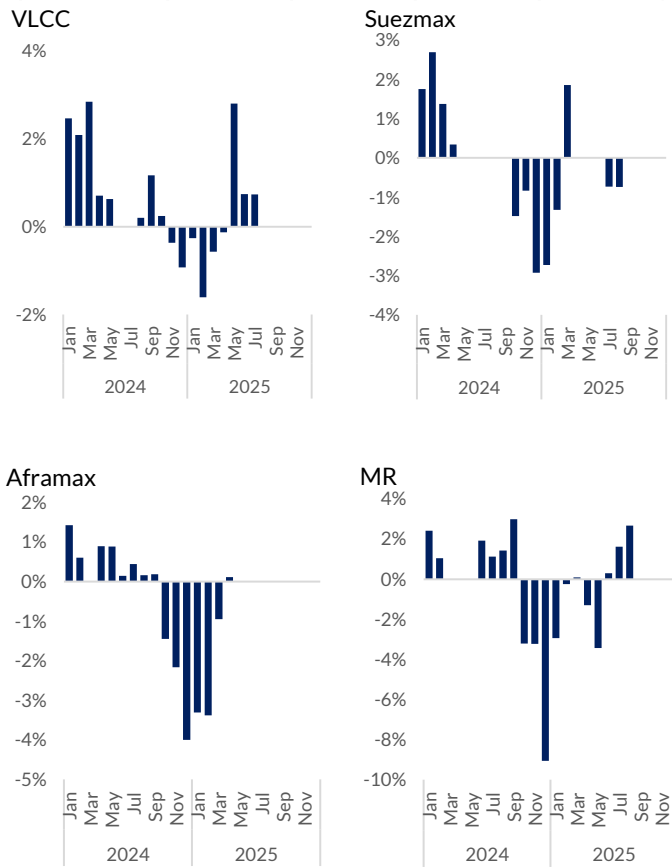
In tankers, Suezmaxes made a return to the spotlight after a relatively quiet summer. Euronav's *Sofia* (165K, 2010, Hyundai Samho) changed hands at \$40.1 million basis ss/dd freshly passed, with delivery later this year. Around the same mark, *Constantios* (158K, 2009, Hyundai Samho) was placed at \$40 million earlier in the month. When compared to deals concluded towards the end of Q1 involving similar vessels, the current levels achieved reflect minimal volatility in this segment, supported by the favorable outlook for crude tankers through the remainder of the year, underpinned by OPEC's unwinding output cuts and an aging tanker fleet profile.

The MR2 market was largely driven by Hafnia's fleet sales this week. The deepwell *Hafnia Andromeda* (50K, 2011, GSI) changed hands for \$18.3 million, while the deepwell *Hafnia Lupus* (52K, 2012, GSI) reportedly fetched a price in xs \$20 million range. Meanwhile, the pumproom *Hafnia Nordica* (53K, 2010, Shin Kurushima), with freshly passed surveys, was sold for just above \$20 million.

These results highlight the firming trend in MR asset values. Compared to pumproom units of a similar age that achieved around \$17-17.5 million in late May, the latest prices reflect both the upward momentum in values and the strong appetite for well-maintained, trading-ready tonnage.

Overall, MR tankers continue to claim the lion's share of this year's snp transaction volumes, with a total of 99 units changing hands at an average age of 15 years. This compares to 141 vessels sold during the same period last year at an average age of 13 years and 181 vessels in 2023 at an average age of 15 years.

Average price movements of tanker assets



Indicative tanker values

		in million US\$		% change over				5-yr avg
		Aug '25	1m	3m	6m	12m		
VLCC								
310k dwt	Resale	147.00	0%	1%	1%	1%	114.75	
310k dwt	5yr	117.00	0%	2%	4%	2%	87.50	
300k dwt	10yr	87.00	0%	2%	5%	2%	62.75	
300k dwt	15yr	58.00	0%	0%	9%	0%	44.50	
Suezmax								
160k dwt	Resale	93.00	0%	-1%	-1%	-6%	78.75	
160k dwt	5yr	76.00	0%	-1%	3%	-8%	61.25	
160k dwt	10yr	61.00	0%	-2%	5%	-10%	45.75	
150k dwt	15yr	40.00	0%	-2%	-2%	-15%	29.50	
Aframax								
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.50	
110k dwt	5yr	62.50	0%	0%	0%	-13%	51.75	
110k dwt	10yr	50.00	0%	0%	0%	-16%	38.50	
105k dwt	15yr	34.00	0%	0%	0%	-18%	25.50	
MR								
52k dwt	Resale	52.00	0%	4%	2%	-7%	44.75	
52k dwt	5yr	42.00	0%	5%	2%	-14%	35.50	
50k dwt	10yr	32.00	0%	7%	3%	-20%	25.75	
47k dwt	15yr	18.50	0%	0%	-14%	-34%	17.25	

Sale & Purchase

Secondhand sales

Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,772
Q2	415	28,080,492
Q3	403	27,952,365
Q4	368	23,537,973
Total	1,690	116,909,602
2025 Q1	360	24,978,183
Q2	376	25,760,905
Q3	241	16,546,134
Q4	-	-
Total	977	67,285,222

Activity per sector / size during 2024 & 2025

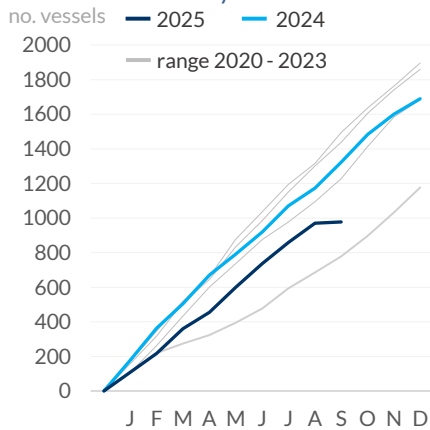
Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,783	13	115	3,909,708	14
Supra/Ultramax	277	15,891,591	12	166	9,476,612	14
Pana/Kamsarmax	143	11,238,230	13	117	9,189,880	15
Post Panamax	38	3,595,015	14	16	1,554,134	15
Capesize/VLOC	126	23,459,016	13	52	9,668,840	15
Total	769	60,391,925	13	468	33,817,953	15

Tanker

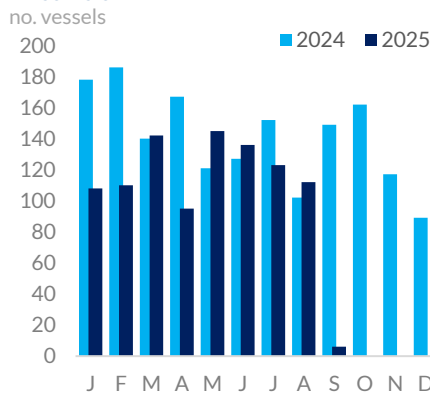
Small Tanker	88	1,277,708	15	31	436,244	15
MR	187	8,465,788	14	99	4,579,553	15
Panamax/LR1	19	1,394,242	18	13	950,577	18
Aframax/LR2	65	7,131,782	14	44	4,865,238	14
Suezmax/LR3	36	5,690,262	12	30	4,695,010	17
VLCC	54	16,603,817	13	34	10,442,523	17
Total	449	40,563,599	14	251	25,969,145	15

Container	204	9,779,274	16	144	4,997,282	16
Gas carrier	94	3,827,126	13	34	912,188	16
Others	174	2,347,678	18	80	1,588,654	19
Grand Total	1,690	116,909,602	14	977	67,285,222	15

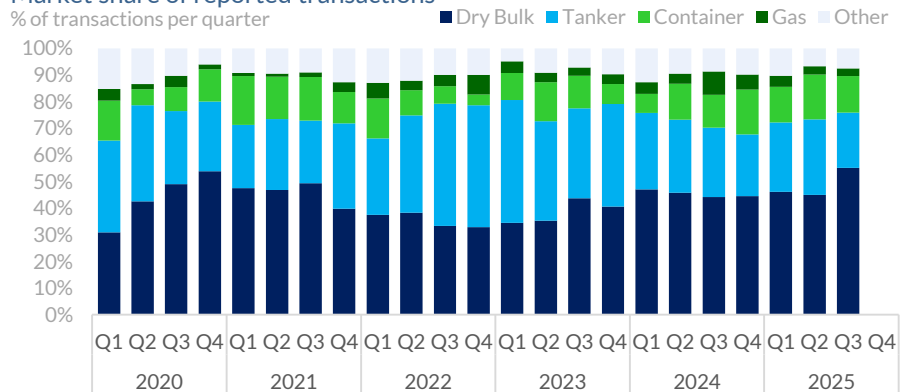
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	170	68	21	4	269
Greece	92	41	18	4	160
Vietnam	31	5		2	41
Turkey	15	8	9	3	38
Switzerland	2		33		36
All	702	367	234	63	1,493

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	125	69	43	3	249
Japan	118	21	9	7	170
China	71	35	19	2	132
Undisclosed	42	35	33	5	130
Germany	14	6	52	5	80
All	702	367	234	63	1,493

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	SOFIA	164,716	2010	Hyundai Samho, S. Korea		\$ 40.1m	Indian	bss ss/dd passed & dely Q4 2025
MR	HAFNIA NORDICA	53,520	2010	Shin Kurushima, Japan	EPOXY	low \$ 20m	undisclosed	Pumproom, ss/dd passed
MR	HAFNIA LUPUS	52,550	2012	Guangzhou Shipyard, China	Epoxy Phenolic	xs \$ 20m	undisclosed	Deepwell
MR	HAFNIA ANDROMEDA	49,999	2011	Guangzhou Shipyard, China	Epoxy Phenolic	\$ 18.3m	undisclosed	Deepwell

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
KMAX	YASA NESLIHAN	82,849	2005	Tsuneishi Corp, Japan		\$ 10.6m	Chinese	ss/dd passed
KMAX	SEA VENUS	80,888	2013	New Century, China		\$ 16.5m	undisclosed	
KMAX	ADAM I	79,775	2010	Fujian Crown Ocean Shipbuilding, China		\$ 11.3m	undisclosed	Wartsila, FS Ice Class II, ss/dd passed
KMAX	SEA ORPHEUS	79,520	2015	Jinhai Heavy Industry, China		\$ 18.5m	undisclosed	
PMAX	INTERSEA VOYAGER	74,117	2001	Imabari Shipbuilding, Japan		\$ 4.5m	Chinese	
PMAX	THE ABLE	71,671	1998	Hitachi Zosen Corp, Japan		xs \$ 5m	undisclosed	dd due
UMAX	PAVO BREEZE	64,263	2023	Shin Kurushima Dockyard, Japan	4 x 30t CRANE	\$ 36.0m	undisclosed	ss/dd passed, TIER III
UMAX	BEAUTY LOTUS	63,685	2015	China Shipping Industry, China	4 X 30t CRANES	rgn \$ 20.5-21m	Chinese	ss/dd passed
UMAX	CP SHENZHEN	63,540	2017	Chengxi Shipyard, China	4 X 30t CRANES	low \$ 24m	undisclosed	ss/dd passed, TIER II
UMAX	CP NANJING	63,526	2017	Chengxi Shipyard, China	4 X 30t CRANES	low \$ 24m	undisclosed	ss/dd passed, TIER II
UMAX	YIZHENG YANGZI YZCB-63500-1	63,500	2025	Yizheng Yangzi Shipbuilding, China	4 x 30t CRANE	rgn \$ 33m	undisclosed	
SMAX	METEORA	58,740	2007	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 12.0m	Chinese	
SMAX	DORIC VICTORY	58,091	2010	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 15.0m	Greek	ss/dd passed
SMAX	MAUBERT	53,828	2008	Chengxi Shipyard, China	4 X 36t CRANES	\$ 10.0m	undisclosed	
SMAX	MAGNUM ENERGY	53,628	2009	Yangzhou Dayang, China	4 X 35t CRANES	\$ 10.5m	Chinese	
SMAX	AP DRZIC	53,414	2009	Ha Long Shipbuilding, Vietnam	4 X 36t CRANES	N/A	Far Eastern	
SMAX	AP SVETI VLAHO	53,000	2009	Ha Long Shipbuilding, Vietnam	4 X 36t CRANES	N/A	Far Eastern	

Sale & Purchase

Secondhand sales



Containers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
FEEDER	HT CAMELLIA	1,030	2007	Singapore Technologies Marine, Singapore	2 X 40t CRANES	\$ 9.8m	U. A. E. Based	bss ppt cfree dely Q3 2025, dd freshly nassed

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	BWLORD	54,691	2008	DSME, S. Korea	82,922	\$ 61.5m	Chinese	

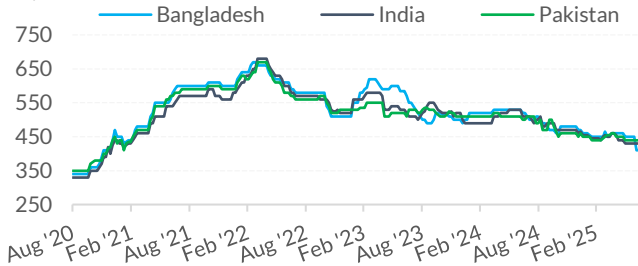
Sale & Purchase

Ship recycling sales



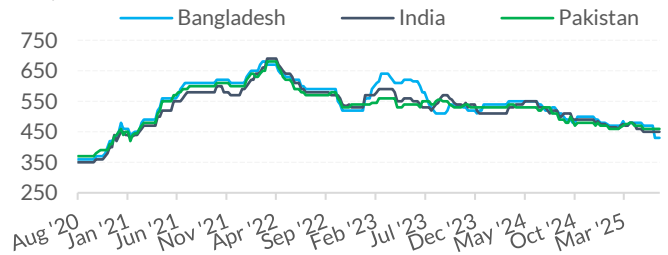
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Aug '25	% change over			
		1m	3m	6m	12m
Bangladesh	415.0	1.22%	-9.78%	-7.78%	-18.63%
India	425.0	-1.16%	-3.41%	-4.49%	-15.00%
Pakistan	435.0	-1.14%	-3.33%	-1.14%	-11.22%
Turkey	255.0	0.00%	0.00%	-10.53%	-27.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Aug '25	% change over			
		1m	3m	6m	12m
Bangladesh	435.0	1.16%	-9.38%	-7.45%	-17.92%
India	445.0	-1.11%	-3.26%	-4.30%	-14.42%
Pakistan	455.0	-1.09%	-3.19%	-1.09%	-10.78%
Turkey	265.0	0.00%	0.00%	-10.17%	-26.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Aug '25	Gas	TRADER II	75,109	2002 S. Korea	29,920	480	undisclosed	as is Singapore
Aug '25	Bulker	YIN BAO	45,513	1996 China	9,272	N/A	Chinese	delivered China (Internal Recycling)
Aug '25	Bulker	YEOMAN BANK	38,997	1982 Greece	9,179	N/A	Turkish	Delivered Aliaga, Turkey
Aug '25	Cont	SUNNY OAK	5,800	1995 S. Korea	2,255	302	undisclosed	As is Busan, South Korea
Aug '25	Tanker	TEVFIK KUYUMCU	1,598	1990 Turkey	-	250	Turkish	Delivered Aliaga, Turkey
Aug '25	Tanker	OLIVIA	45,869	2000 Japan	8,766	N/A	Indian	
Aug '25	Tanker	SALOME I	30,553	1996 Japan	7,052	440	undisclosed	As is Singapore
Aug '25	Gen. Cargo	KUROSHIO NO. 1	292	1995 Japan	-	N/A	Indian	
Aug '25	Tug	KUROSHIO NO. 2	176	1986 Japan	-	N/A	Indian	
Aug '25	Bulker	DALIAN	176,347	2002 Japan	21,392	N/A	Bangladeshi	Delivered Chittagong, Bangladesh.
Aug '25	Tanker	BOCEANICA	71,864	2004 S. Korea	14,211	N/A	Indian	Delivered Aliaga, India
Aug '25	Tanker	BOW FAGUS	37,375	1995 Norway	11,124	940	Indian	vered Alang, India. Vessel has 2335 StSt con
Aug '25	Gen. Cargo	BEST 8	8,691	1995 Japan	2,571	388	Pakistani	Delivered Gadani, Pakistan.
Aug '25	Gen. Cargo	SISTER 12	9,000	1991 Japan	2,250	388	Pakistani	Delivered Gadani, Pakistan.
Aug '25	Gas	GAS PIONEER	1,508	1992 Ietherlands	1,140	N/A	Indian	Delivered Alang, India
Aug '25	Bulker	R PISCES	105,716	2001 Japan	-	N/A	Indian	
Jul '25	Gas	AL KHAZNAH	71,543	1994 Japan	33,457	620	undisclosed	As is Singapore
Jul '25	Gas	GHASHA	71,593	1995 Japan	33,407	615	undisclosed	As Is china
Jul '25	Bulker	TWIN DRAGON	69,073	1994 Japan	9,777	445	Pakistani	Delivered Pakistan
Jul '25	Bulker	RISING FALCON	27,308	1995 Japan	5,964	446	undisclosed	India / Pakistan delivery in Buyer's option
Jul '25	Bulker	RISING EAGLE	26,758	1995 Japan	5,448	446	undisclosed	India/Pakistan delivery in Byrs option
Jul '25	Bulker	MEIZAN MARU	1,720	2003 Japan	-	N/A	Bangladeshi	Delivered Bangladesh
Jul '25	Reefer	GREEN EBERSUND	6,120	1990 Norway	2,990	N/A	Indian	Delivered India
Jul '25	Bulker	TIAN LONG XING	37,532	1995 Germany	9,234	N/A	Chinese	
Jul '25	Gas	HYUNDAI COSMOPIA	77,591	2000 S. Korea	34,040	580	undisclosed	sia, includes ROB and has about 3000MT of
Jul '25	Bulker	TIAN LONG XING	37,532	1995 Germany	9,234	N/A	Chinese	
Jul '25	Bulker	DK 03	46,637	1994 Japan	7,809	390	Bangladeshi	Delivered Chittagong
Jul '25	Bulker	HARBOUR WELL	72,497	1998 Japan	10,161	N/A	undisclosed	Delivered Chittagong, Bangladesh
Jul '25	Bulker	BONTRUP PEARL	43,952	1984 Japan	-	432	Indian	Delivered Alang, India (HKC Yard)

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

Sale & Purchase

Ship recycling sales



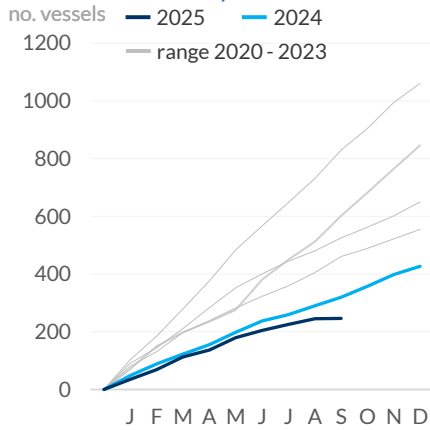
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	107	2,967,860
Total	427	10,241,754
2025 Q1	113	3,014,314
Q2	92	2,437,564
Q3	41	1,638,055
Q4	-	-
Total	246	7,089,933

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	4	32,280	36
Handysize	15	449,714	32	17	504,403	31
Supra/Ultramax	15	679,237	31	11	516,180	29
Pana/Kamsarmax	20	1,437,075	28	15	1,083,802	28
Post Panamax	2	185,717	29	1	105,716	24
Capesize/VLOC	5	846,081	23	3	616,943	26
Total	67	3,686,982	29	51	2,859,324	30

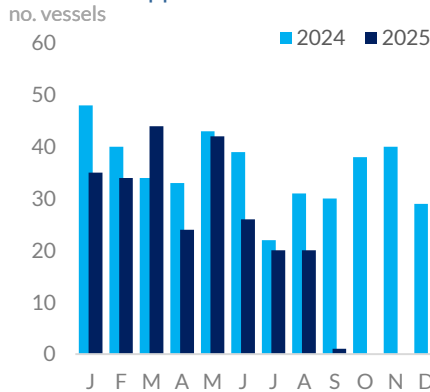
Cumulative activity



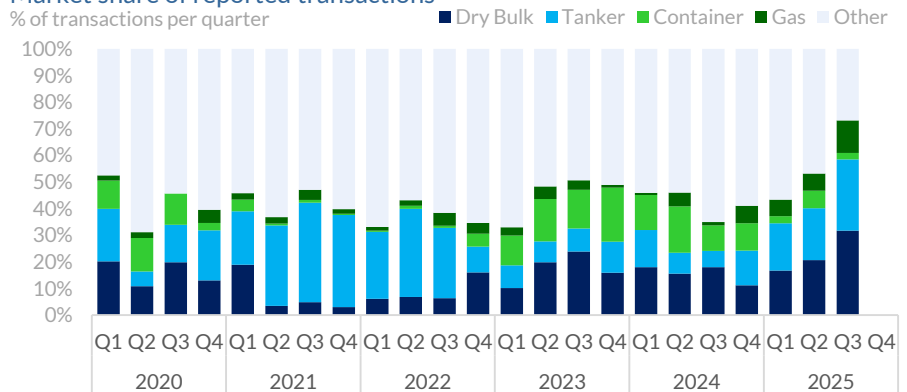
Tanker

Small Tanker	26	116,755	38	21	156,656	37
MR	8	260,939	34	10	442,932	26
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	9	958,029	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	49	2,503,088	30
Container	55	1,180,106	30	10	75,523	30
Gas carrier	15	546,147	30	18	846,726	28
Others	245	2,382,145	39	118	805,272	39
Grand Total	427	10,241,754	36	246	7,089,933	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	18	13	2	78
Turkey	4	7	2		76
Bangladesh	23	14	1	7	64
Pakistan	5	2			8
U.S.A.		1			7
All	66	60	24	24	364

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	31	3	2	128
China	14	1		1	24
S.Korea	1	2	5	13	22
U.A.E.	7	2		3	17
Greece	5	3	1	2	16
All	70	66	24	26	378

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOGIANNOPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOGIANNOPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

GARANIS GEORGE / +30 698 557 1890
Sale & Purchase Broker

KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPPOUS THASSOS / +30 694 429 4989
Director

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGOSI CHARA / +30 695 533 9860
Head of Valuations

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PAPOUTSI ALEXANDRA / +30 695 548 1908
Dry Cargo Chartering

PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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 Secondhand 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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