

# Weekly Review

## Shipping Market Report



All data as of 12th September, 2025

### LNG in Shipping: Progress, Challenges, and the Road Ahead

This week, Allied Quantumsea Research explores the role of liquefied natural gas (LNG) in the shipping industry's energy transition. Among many alternative fuels competing for adoption, LNG has become the first to achieve real commercial success. Once considered a niche compliance option, it is now backed by global bunkering infrastructure, widespread regulatory approval, and increasing acceptance from shipowners and financial backers. Grasping LNG's current position is essential to gauge its future impact on shipping's carbon footprint.

#### Why LNG Emerged as Shipping's Transition Fuel

LNG became central to shipping's transition because it offered owners a practical way to meet tougher environmental rules. It reduced harmful emissions more than traditional fuels and quickly moved from a compliance tool to a mainstream choice across the fleet. By mid-2025, that credibility was evident in newbuilding activity. LNG remained the leading choice for alternative-fuel ship orders, though methanol was rising quickly as a challenger.

At the same time, the supporting infrastructure has scaled rapidly, with close to 200 ports worldwide, including major hubs such as Singapore, Rotterdam, Shanghai, and Houston, having established or planned LNG bunkering facilities. This growing infrastructure base makes LNG one of the few alternative fuels available at scale.

The coming decade will be decisive. The IMO's climate ambitions are evolving into binding regulations, with regulators shifting focus from exhaust emissions alone to the entire fuel life cycle, spanning production through consumption. For LNG, this shift presents both opportunities and challenges: while robust infrastructure and proven onboard savings reinforce its role, concerns over methane slip and full life-cycle emissions continue to raise doubts.

#### Methane Slip: LNG's Achilles' Heel

Methane slip, unburned gas released from engines, remains LNG's main climate weakness. From 2026, the EU Emissions Trading System (EU ETS) will extend beyond carbon dioxide (CO<sub>2</sub>) to also cover methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions from shipping. By 2028, the IMO's Net-Zero Framework will require ships to comply on a well-to-wake basis, assessing greenhouse gas emissions across the entire fuel life cycle. Methane slip is explicitly included in the IMO's life-cycle guidelines and will count toward compliance under these rules. At present, the EU ETS applies only to CO<sub>2</sub> emissions on a tank-to-wake basis.

#### The Net-Zero Framework: A Global Climate Market

The Net-Zero Framework (NZF) was approved in draft at MEPC 83 in April 2025, with formal adoption scheduled for October 2025 and entry into force expected in 2027. From 1 January 2028, it will apply to ships of 5,000 gross tonnage and above on international voyages, requiring them to meet annual greenhouse gas fuel-intensity (GFI) targets measured in grams of CO<sub>2</sub>-equivalent per megajoule of energy on a full well-to-wake basis, that is, accounting for emissions from the production, transport, and use of fuels, rather than only those released during combustion on board.

The NZF combines a technical requirement, obliging ships to comply with the GFI targets, with an economic mechanism under which ships that fall short must purchase Remedial Units (RUs). For the period 2028–2030, Tier 1 RUs are priced at USD 100 per tonne of CO<sub>2</sub>-equivalent and Tier 2 RUs at USD 380. Revenues will be channelled into the IMO Net-Zero Fund, which will be managed globally by the IMO to support the uptake of zero- and near-zero GHG fuels, finance decarbonisation technologies, and assist developing countries.

#### Alternative Fuels: Demand Rising, Supply Lagging

Ship orders for alternative fuels are accelerating, and momentum is expected to continue in the coming years. But while the fleet is preparing, the bigger challenge lies in the availability of suitable fuels. Meeting the IMO's 2030 greenhouse gas reduction targets will require a large-scale shift to low- and zero-emission energy sources, yet current supply falls far short of what shipping will need, and it will also compete with aviation, heavy industry, and power generation.

Only a limited share of hydrogen-derived projects has reached final investment decision, and operating capacity remains minimal compared with announced plans. Renewable methanol production is expanding but still small in scale. Liquefied natural gas is the most established alternative, supported by a growing global network of bunkering facilities, though fossil LNG alone does not align with well-to-wake climate targets. Ammonia and hydrogen remain at the pilot stage, with only early demonstrations and little infrastructure in place.

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### **Bridging the Gap: Efficiency and Hybrid Pathways**

With fuel supply struggling to match the fleet's transition to new builds, shipping cannot rely on alternative fuels alone to meet climate targets. Efficiency measures and hybrid solutions therefore serve as an essential bridge.

Wind-assisted propulsion has already delivered measurable fuel savings, and uptake is expected to grow as more commercial data emerges. Onboard carbon capture is progressing through pilot trials, proving that retrofits on large ships are technically feasible. However, broad deployment will depend on cost, scalability, and the development of port infrastructure to handle captured CO<sub>2</sub>.

Efficiency retrofits are also gaining ground. These include hull modifications, energy-saving devices, and digital voyage planning. Analysts see strong growth potential in this area. For LNG operators, such measures are especially important, helping them stay compliant with tightening greenhouse gas rules while longer-term fuel solutions are developed.

### **Building Skills and Fuel Infrastructure**

Technology alone won't lead the transition. By the late 2020s, tens of thousands of seafarers will need extra training to handle LNG, methanol, ammonia, and hydrogen safely. Without this investment, safety risks increase. Onshore, fuel supply chains also need to expand. Building separate infrastructure for each new fuel seems unrealistic.

Equally crucial are clear certification rules. Without them, owners might not know whether a cargo of bio- or e-LNG meets compliance. These rules must be in place ahead of upcoming regulatory deadlines to provide clarity for shipowners and confidence for investors.

### **Market Forces: Cargo, Finance, and Corridors**

Commercial pressure is building. Cargo owners are now willing to pay for lower-carbon shipping. The Zero Emission Maritime Buyers Alliance (ZEMBA), for example, awarded its first contract to Hapag-Lloyd using certified bio-methane. Finance is also pushing change through the Poseidon Principles, linking lending to climate alignment. Ports and canals are adding incentives, from Singapore's port dues discounts to the Panama Canal's NetZero slot system. More than 60 green corridors are now planned, creating committed demand that supports investment in alternative fuels.

### **LNG's Outlook: A Bridge, Not the End**

In the near term, LNG offers strong compliance benefits, especially in Europe, by lowering Fuel EU obligations and ETS costs. But from 2028, its role depends on tight methane control, scalable bio- and e-LNG supply, and integration with add-ons like wind-assist and carbon capture. Without these, LNG risks losing its advantage under the Net-Zero Framework.

# Weekly Review

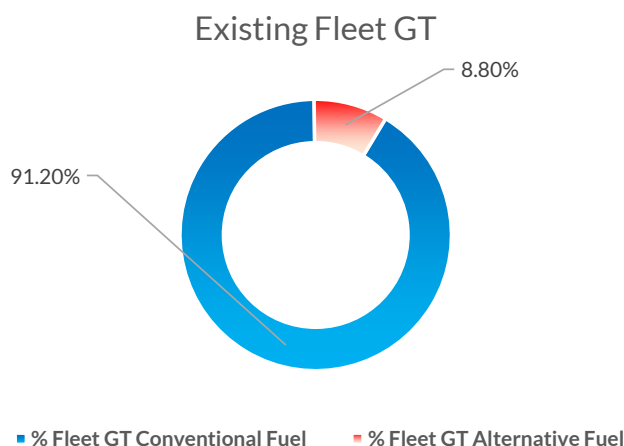
## Shipping Market Report

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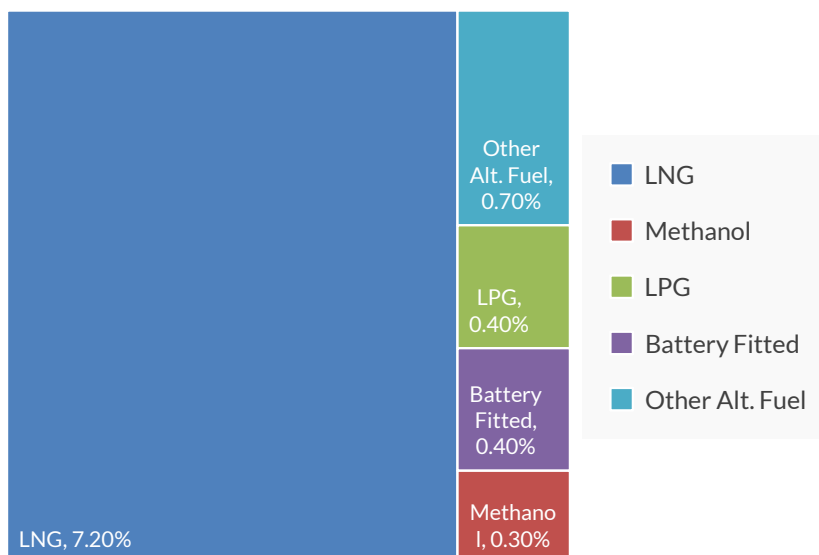
### Fleet alternative fuel composition in Service

Fuel Type	Fleet, No.	% Fleet No.	% Fleet GT	Orderbook, No.	% Orderbook No.	% Orderbook GT
LNG	1471	1.30%	7.20%	1000	13.80%	36.50%
Methanol	75	0.10%	0.30%	329	4.50%	10.00%
LPG	145	0.10%	0.40%	139	1.90%	2.00%
Battery Fitted	744	0.70%	0.40%	515	7.10%	2.10%
Other Alt. Fuel	279	0.20%	0.70%	167	2.30%	2.60%
<b>Total</b>	<b>2557</b>	<b>2.20%</b>	<b>8.80%</b>	<b>2021</b>	<b>27.80%</b>	<b>51.70%</b>

8.8% of fleet GT uses alternative fuels, while 91.2% still relies on conventional fuels



### Alternative Fuel Breakdown



Within the 8.8% alternative fuel fleet GT, LNG dominates at 7.2%, while methanol, LPG, batteries, and others each contribute less than 1%.

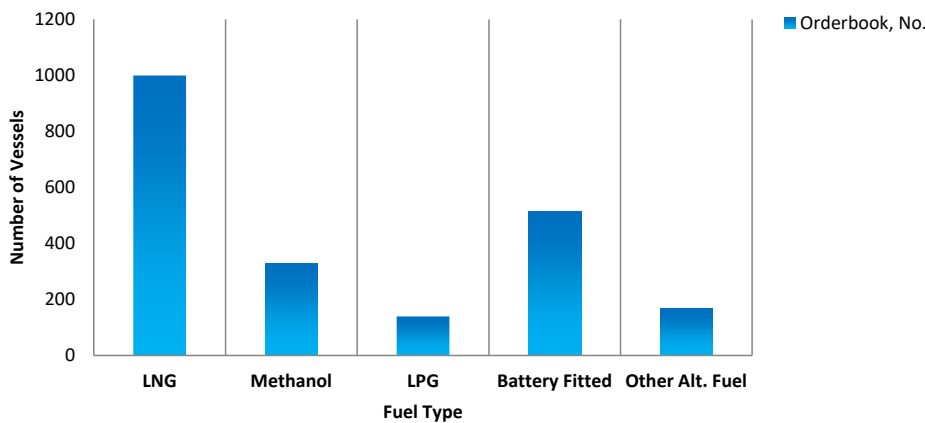
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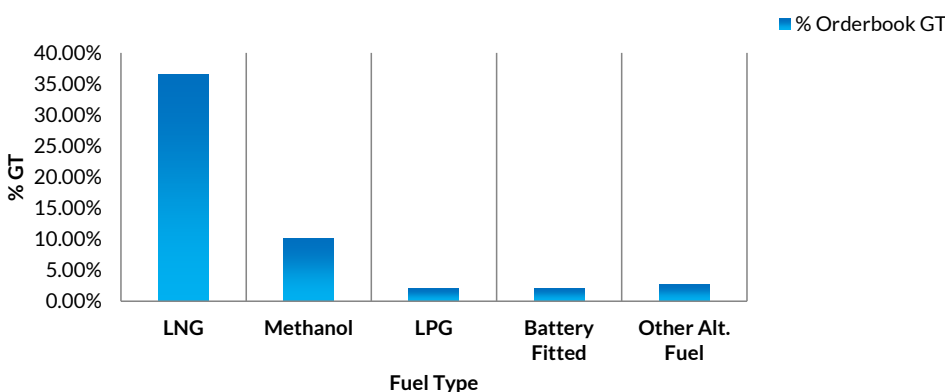
### Fleet alternative fuel composition on order

Orderbook by Alternative Fuel (No. of Vessels)



Orderbook by Alternative Fuel (No. of Vessels): LNG dominates new orders (~1,000 ships), but methanol (~330) and battery-fitted vessels (~515) are gaining strong traction, pointing to a more diverse future fuel mix.

% of Orderbook GT by Fuel Type



% of Orderbook GT by Fuel Type: LNG accounts for the largest share of orderbook tonnage (36.5% GT), followed by methanol (10% GT), with LPG, batteries, and others each below 3%.

### Capesize | Firmer momentum across both basins

The Baltic Capesize Index (BCI) rose to 3,070, up 8.3% w-o-w from 2,835, with average daily earnings at \$25,457/day. In the Atlantic, sentiment was supported by Brazil and West Africa flows as October laycans led, though C3 closed softer at \$23.59/ton. North Atlantic activity was measured, yet fronthaul demand kept levels near seasonal norms. In the Pacific, early-week support from major miners lifted C5 into the mid-\$10s before easing to \$10.25 by Friday, sustaining the basin despite midweek retracement.

### Panamax | Atlantic strength drives gains

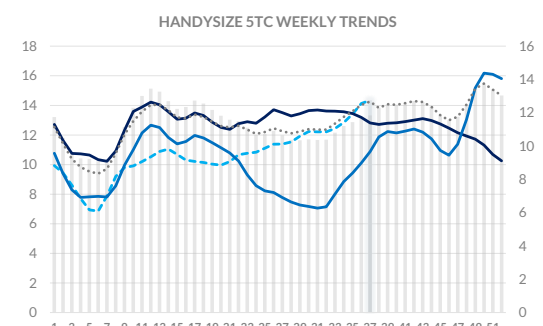
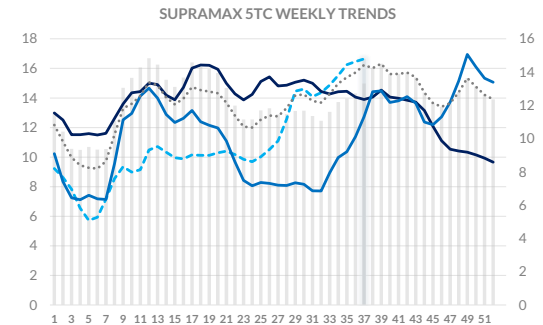
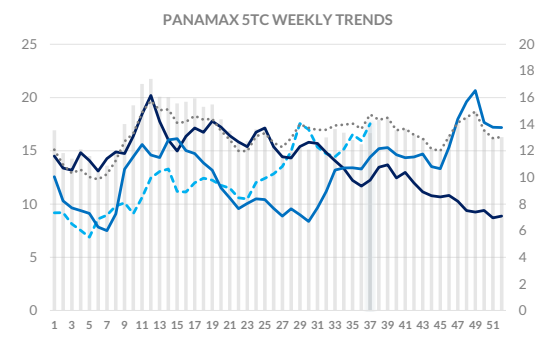
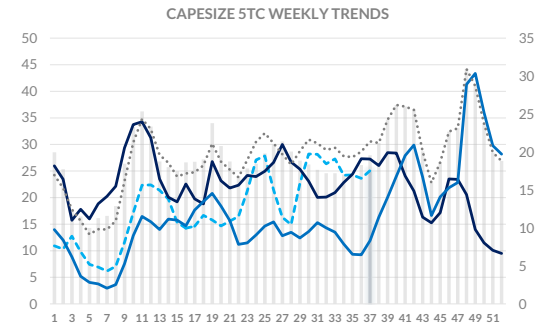
The Baltic Panamax Index (BPI) climbed to 2,006, up 11.3% w-o-w from 1,802, with average daily earnings at \$18,056/day. Atlantic momentum was supported by mineral and grain demand from the US East Coast, Colombia, and the Baltic, with a trans-Atlantic trip via US Gulf reported in the mid-\$20,000s. In the Pacific, fresh North Pacific and Australian enquiry, along with Indonesian coal flows, saw rates around \$16,000/day at the week's high.

### Supramax | South Atlantic demand lifts fronthaul rates

The Baltic Supramax Index (BSI) edged up to 1,492, a 2.5% w-o-w gain from 1,456, with average daily earnings at \$18,856/day. In the Atlantic, the US Gulf stood out, with a 60,000-dwt fixed delivery Mobile for a trip to India at \$32,000/day, while the South Atlantic also drew fronthaul support. In the Pacific, a 63,000-dwt fixed delivery North China for a trip to Bangladesh at \$22,000/day, while southern regions softened on limited enquiry, with a 57,000-dwt fixed delivery Singapore for a round voyage via Indonesia at \$15,750/day.

### Handysize | South American flows drive earnings

The Baltic Handysize Index (BHSI) rose to 804, up 2.2% w-o-w from 787, with average daily earnings at \$14,475/day. In the Atlantic, the South Atlantic remained firm, with a 37,000-dwt fixed delivery Recalada to the Mediterranean with grains at \$21,750/day, while the US Gulf softened, with returns below \$20,000. In Asia, enquiry was limited, with a 40,000-dwt fixed delivery Mundra to Sohar with steel pipes at \$13,000/day.



### Freight Rates & Indices

	12 Sep	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,126	7.4%	715	1,489	2,258
<b>Capesize</b>					
BCI	3,070	8.3%	711	2,222	3,829
BCI - TCE \$/day	\$25,457	8.3%	\$5,899	\$18,424	\$31,756
1 year period \$/day	\$23,500	2.2%	\$15,750	\$19,963	\$23,500
<b>Panamax</b>					
BPI	2,006	11.3%	748	1,312	2,006
BPI - TCE \$/day	\$18,056	11.3%	\$6,736	\$11,810	\$18,056
1 year period \$/day	\$14,500	3.6%	\$12,000	\$13,493	\$15,500
<b>Supramax</b>					
BSI	1,492	2.5%	602	1,048	1,492
BSI - TCE \$/day	\$16,822	2.8%	\$5,575	\$11,214	\$16,822
1 year period \$/day	\$15,000	7.1%	\$12,000	\$13,731	\$16,000
<b>Handysize</b>					
BHSI	804	2.2%	371	618	804
BHSI - TCE \$/day	\$14,475	2.2%	\$6,679	\$11,115	\$14,475
1 year period \$/day	\$13,000	4.0%	\$11,000	\$12,368	\$14,250

**Baltic routes weekly change**  
weekly % change in TCE



### VLCC | Firm momentum on tight lists

The VLCC market firmed midweek and remains supported by limited availability and healthy enquiry. In the Atlantic, US Gulf-China (TD22) fixed just above \$10m (\$60,300/day) as lists remained tight, while West Africa-China (TD15) advanced to WS92.81 (\$80,878/day) on firm flows. In the Pacific, MEG-China (TD3C) climbed to WS87, returning around \$74,338/day, with refiners actively covering October stems.

### Suezmax | West Africa propels activity

The Suezmax market held firm, supported by steady enquiry. In the Atlantic, Nigeria-UKC (TD20) rose to WS112.22 (\$50,934/day) and Guyana-UKC (TD27) to WS112.06 (\$50,625/day), while CPC-Augusta (TD6) was stable at WS142.5 (\$72,650/day). In the Pacific, MEG-Med (TD23) remained at WS100, with prompt liftings and a balanced list preventing further easing.

### Aframax | Stronger US Gulf offsets softer Europe

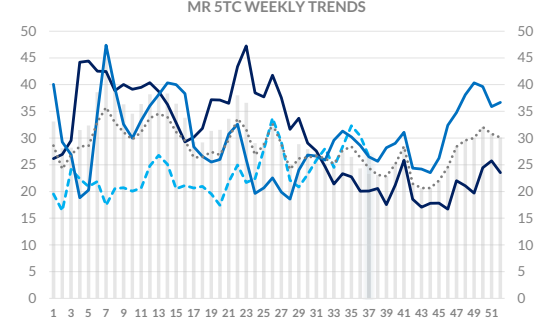
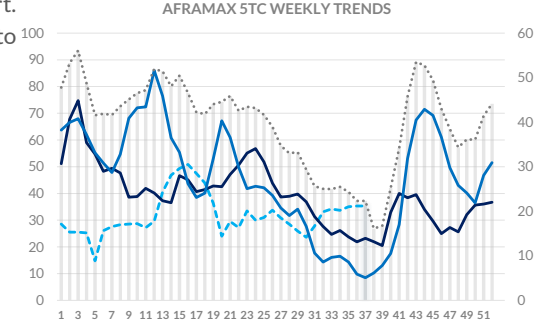
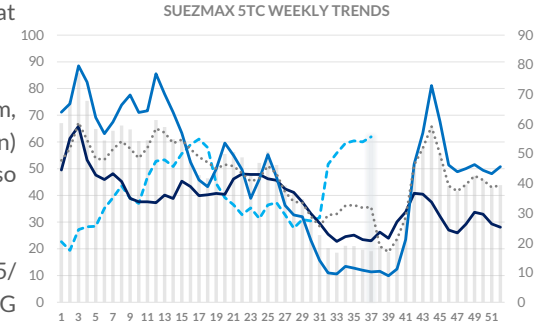
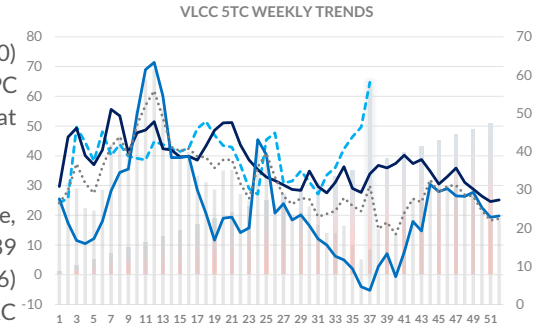
Aframaxes diverged, with European benchmarks easing while the Atlantic strengthened. In Europe, Cross-UKC (TD7) slipped to WS121.67 (\$32,800/day) and Cross-Med (TD19) to WS131.39 (\$28,200/day) amid limited enquiry. In the Atlantic, firmer exports pushed EC Mexico-USG (TD26) to WS171.39 (\$42,546/day), Covenas-USG (TD9) to WS166.25 (\$38,000/day) and USG-UKC (TD25) to WS176.11 (\$45,680/day). In the Pacific, Vancouver exports were mixed, with TD28 at \$1.86m and TD29 at WS128.13.

### LR | Atlantic firmness meets Eastern drift

LRs moved in opposite directions. In the Atlantic, Mediterranean/East LR2 TC15 gained to \$3.24m, while LR1 TC16 (ARA-WAF) edged down to WS117.56. In the Pacific, LR2 TC1 (MEG-Japan) slipped to WS142.78, though TC20 (MEG-UKC) held at \$3.94m on long-haul demand. LR1s also softened, with TC5 (MEG-Japan) at WS154.38 and TC8 (MEG-UKC) at WS46.10.

### MR | Softer US Gulf contrasts steadier Continent

MRs showed mixed sentiment. In the Atlantic, TC2 (ARA-USAC) was stable at WS114.38 (\$8,755/day). US Gulf routes weakened, with TC14 (USG-UKC) at WS167.86 (\$21,044/day) and TC21 (USG-Caribs) at \$864k (\$32,305/day), while TC24 (USG-Chile) gained to \$2.22m, offering some support. The Atlantic triangulation basket closed at \$28,439/day. In the Pacific, TC17 (MEG-EAF) eased to WS182.86, though earnings remain firm relative to seasonal norms.

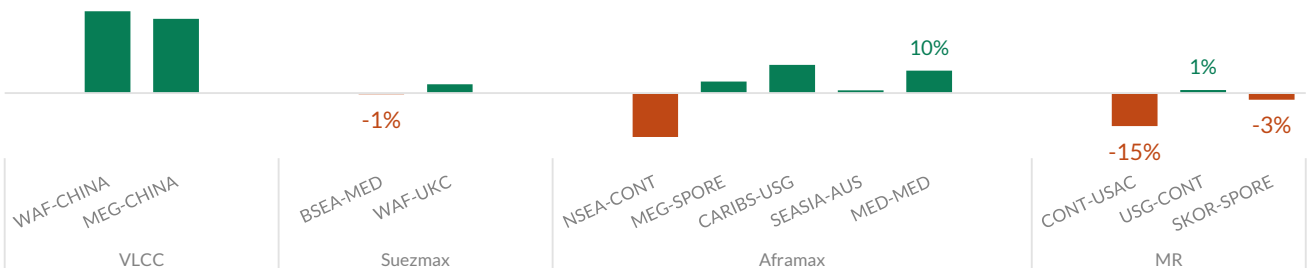


### Freight Rates & Indices

Baltic tanker indices		12 Sep	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,114	4.5%	799	966	1,152
BCTI		614	-3.8%	460	638	848
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 76,750	33.1%	\$ 23,498	\$ 38,299	\$ 76,750
1 year period	\$/day	\$ 44,250	2.3%	\$ 35,250	\$ 41,981	\$ 46,750
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 62,169	1.3%	\$ 18,449	\$ 38,939	\$ 62,639
1 year period	\$/day	\$ 39,000	9.1%	\$ 30,000	\$ 33,203	\$ 41,500
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 36,355	6.0%	\$ 19,954	\$ 32,329	\$ 51,450
1 year period	\$/day	\$ 30,000	0.0%	\$ 26,250	\$ 31,151	\$ 38,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 25,629	-2.9%	\$ 12,929	\$ 24,866	\$ 43,350
Pacific Basket	\$/day	\$ 21,384	-21.7%	\$ 11,218	\$ 20,321	\$ 36,864
1 year period	\$/day	\$ 21,000	0.0%	\$ 20,250	\$ 22,471	\$ 29,250

### Baltic routes weekly change

weekly % change in TCE



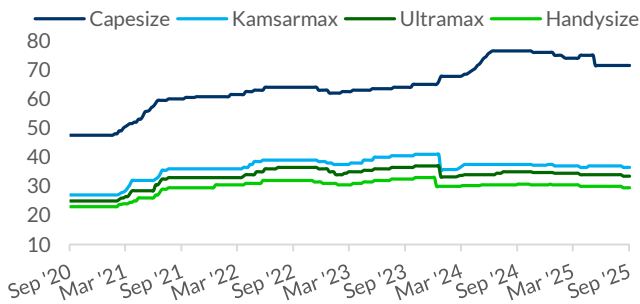
# Sale & Purchase

## Newbuilding orders



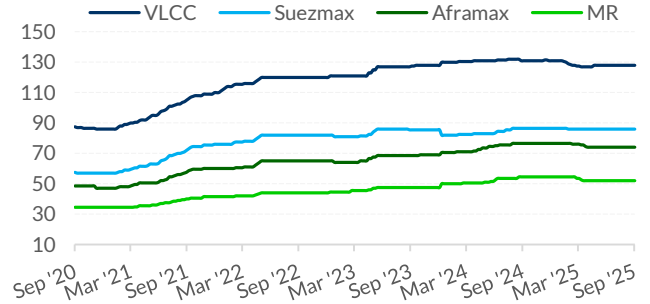
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Sep '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-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\$

	Sep '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.39%	-2.29%
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%	-2.80%	-4.59%

\* 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
Sep '25	BULKER	1	64,000 dwt	Nihon Shipyard, Japan	N/A	GSD Marin	2029	
Sep '25	CONT	2	13,000 teu	Hyundai HI (Ulsan), S. Korea	\$ 147.0m	KMTC	2028	Scrubber fitted
Sep '25	CONT	4	8,850 teu	HJSC Yeongdo, S. Korea	\$ 115.1m	Navios Maritime	2027-2028	Scrubber, Methanol ready
Sep '25	CONT	2	7,500 teu	DSIC, China	N/A	Danaos	2027 onward	Scrubber fitted, Methanol ready
Sep '25	CONT	2 + 2	4,350 teu	Yangzhou Wanlong SB, China	N/A	Chenxin Shipping	2028	
Sep '25	CONT	2 + 2	3,100 teu	New Dayang SB, China	\$ 44.0m	Ciner Denizcilik	2027	
Sep '25	CONT	4	3,010 teu	Dayang Offshore, China	N/A	Zhongxin Funeng	2027-2028	
Sep '25	CONT	2 + 2	1,900 teu	Yangzhou Wanlong SB, China	N/A	Chenxin Shipping	2028	
Sep '25	CONT	2 + 2	1,182 teu	New Dayang, China	N/A	Jinjiang Shipping	2028	
Sep '25	CONT	3	1,100 teu	Yangziyang Shipbuilding, China	\$ 23.0m	Dongjin Shipping	2027-2028	
Sep '25	LPG	1	9,500 cbm	CMHI Jinling, China	N/A	Nanjing Tanker	2028	
Sep '25	TANKER	1	319,000 dwt	Hanwha Ocean, S. Korea	\$ 128.5m	Tsakos Energy Navigation	2028	Declaration of option
Sep '25	TANKER	2 + 2	319,000 dwt	Jiangsu Hantong, China	N/A	Zodiac Maritime	2028	
Sep '25	TANKER	2 + 2	306,000 dwt	Hengli, China	117-118	Frontline	2026	
Sep '25	TANKER	1	154,000 dwt	Cosco HI Zhoushan, China	N/A	Knutsen NYK Offshore Tankers	2028	DP2
Sep '25	TANKER	2	13,000 dwt	Shitanoe Zosen, Japan	N/A	Tabuchi Kaiun	2027-2028	StSt
Sep '25	CONT	2	7,000 teu	Dalian Shipbuilding Industry, China	c. \$ 85m	Asiatic Lloyd	2027-2028	
Sep '25	CONT	2 + 2	4,350 teu	Yangzhou Wanlong, China	N/A	Chenxin Shipping	2028	

# Sale & Purchase

## Newbuilding orders

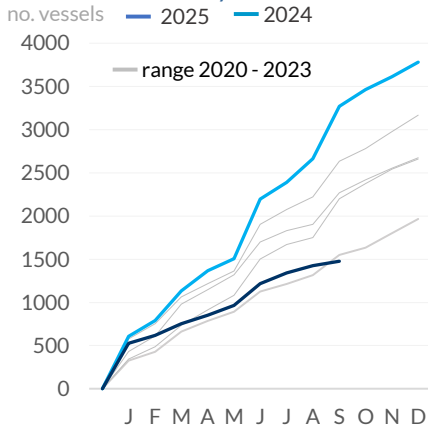
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,074	63,188,969
Q4	511	39,183,643
<b>Total</b>	<b>3,780</b>	<b>186,409,504</b>
<b>2025</b> Q1	754	21,413,980
Q2	463	25,073,029
Q3	259	19,879,260
Q4	-	-
<b>Total</b>	<b>1,476</b>	<b>66,366,269</b>

### 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	43	1,757,703
Supra/Ultramax	212	13,435,364	41	2,539,873
Pana/Kamsarmax	175	14,234,190	21	1,642,752
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	24	6,308,000
<b>Total</b>	<b>626</b>	<b>54,007,390</b>	<b>139</b>	<b>12,512,848</b>

### Cumulative activity

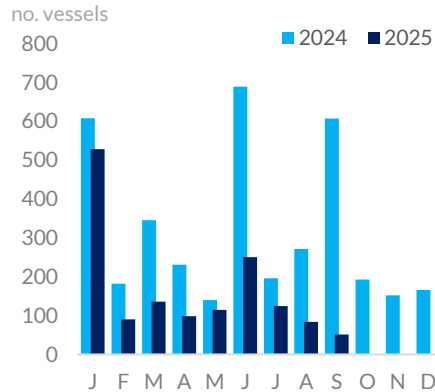


### Tanker

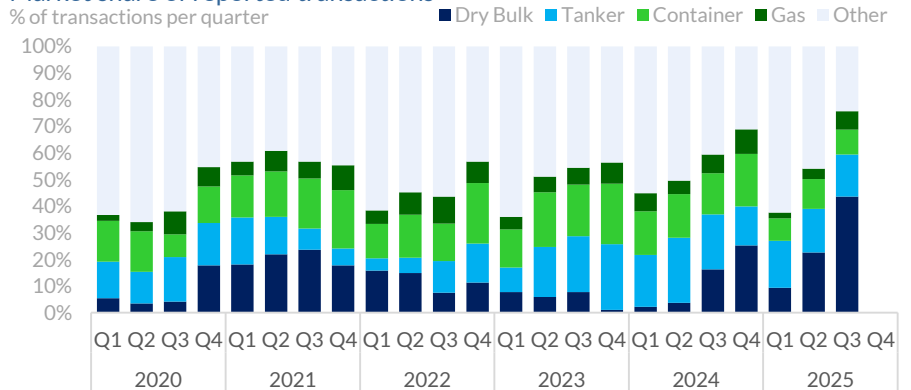
Small Tanker	230	2,135,046	125	1,120,111
MR	264	11,191,490	47	1,972,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	38	5,952,900
VLCC	72	22,108,200	25	7,714,288
<b>Total</b>	<b>776</b>	<b>59,728,437</b>	<b>248</b>	<b>18,210,039</b>

<b>Container</b>	<b>369</b>	<b>48,301,473</b>	<b>287</b>	<b>29,013,286</b>
<b>Gas carrier</b>	<b>255</b>	<b>16,422,574</b>	<b>52</b>	<b>2,595,415</b>
<b>Others</b>	<b>1,754</b>	<b>7,949,630</b>	<b>742</b>	<b>4,034,161</b>
<b>Grand Total</b>	<b>3,780</b>	<b>186,409,504</b>	<b>1,468</b>	<b>66,365,749</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	51	42	33	9	186
Singapore	11	20	27	5	109
Greece	6	45	38	10	105
Japan	29	22	12	19	101
Netherlands	14	4	2		79
<b>All</b>	<b>240</b>	<b>323</b>	<b>416</b>	<b>99</b>	<b>1,979</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	174	197	320	31	1,040
S. Korea		61	89	48	210
Japan	58	44	2	17	158
Netherlands	4				97
Turkey		9			76
<b>All</b>	<b>240</b>	<b>323</b>	<b>416</b>	<b>99</b>	<b>1,979</b>

# Sale & Purchase

## Secondhand sales Dry



Activity in the dry bulk S&P market remained brisk this week, with transactions spanning from VLOCs to Handies, while the tanker market saw a steady flow of deals but lacked the same intensity.

Several fresh candidates are also being circulated for prompt inspection, suggesting that momentum is likely to carry forward into the coming weeks.

The VLOC sector drew attention after Winning Shipping reportedly committed 3 x Japanese-built units en bloc, namely *Mineral Utamaro* (207k, 2016, Imabari), *Mineral Edo* (207k, 2015, Imabari), and *Mineral Hokusai* (207k, 2015, Imabari) for a price in the region of \$ 168m.

Capesize sales included the *Cape Jacaranda* (181k, 2011, Imabari) and *Frontier Neige* (183k, 2011, Kawasaki), both agreed at around \$ 25m per vessel basis forward delivery within 2026. For reference, the scrubber fitted ex-*Thalassini Agatha* (182k, 2011, Universal) was sold for \$ 29m in May with surveys due, while ex-*Mount K2* (176k, 2011, Mitsui) was sold for \$ 26.5m in July with its surveys also due.

Among Kamsarmaxes, the *TR Lady* (82k, 2017, Newyangzi) was placed with Eurobulk in the region of \$ 24–25m. The vessel is fitted with 3 x Anemoi Rotor Sails, installed in 2023, which Lloyd’s Register has verified as delivering daily bunker savings of roughly 1.9 tonnes and overall emissions reductions of about 9%. Despite the technical advantage, the reported price does not indicate a material premium over conventionally equipped vessels, reflecting a cautious approach by buyers when attributing additional value to new fuel-saving technologies. For context, the 1 year older scrubber fitted sister *Darya Shanti* (82k, 2016, Newyangzi) changed hands last month in the region of \$ 23m, reflecting the narrow pricing spread between the two.

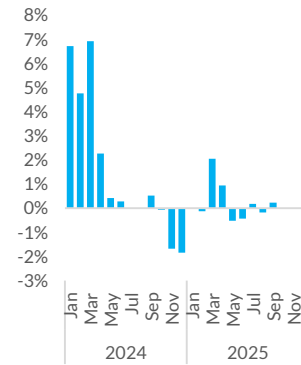
In the Panamax space, the scrubber fitted *Sunshine Bliss* (76k, 2010, Oshima) was sold at \$ 15.9m, while *Rysy* (79k, 2011, New Century) fetched high \$ 11m levels.

Ultramax deals included Precious Shipping’s acquisition of *Jal Kalpavriksh* (66k, 2021, Mitsui) and *Jal Kalpataru* (66k, 2021, Mitsui) at \$ 32.55m apiece. The *Aquavita Bay* (56k, 2014, JMU) also found a buyer at \$ 19m.

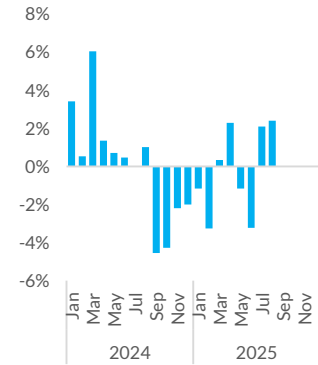
In the smaller sizes, *Vega Everest* (35k, 2011, Nantong Jinghua) was reported sold to Turkish interests for \$ 9.2m.

### Average price movements of dry bulk assets

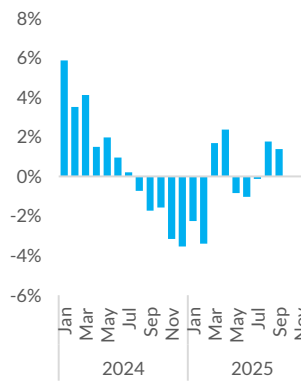
Capesize



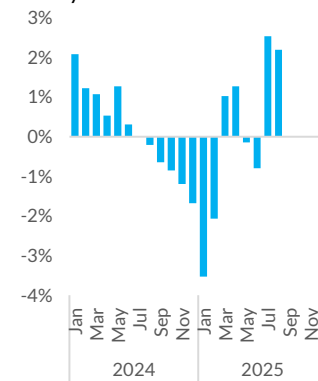
Kamsarmax



Ultramax



Handysize



### Indicative dry bulk values

		in million US\$		% change over				5-yr
		Sep '25		1m	3m	6m	12m	avg
<b>Capesize</b>								
180k dwt	Resale	76.00		0%	0%	0%	-1%	61.00
180k dwt	5yr	62.00		0%	-2%	-2%	-3%	45.25
180k dwt	10yr	47.50		2%	6%	8%	6%	31.75
180k dwt	15yr	26.50		0%	2%	-4%	-9%	20.25
<b>Kamsarmax</b>								
82k dwt	Resale	39.00		0%	3%	3%	-9%	37.00
82k dwt	5yr	32.00		0%	5%	0%	-16%	30.25
82k dwt	10yr	25.00		0%	4%	4%	-12%	21.25
82k dwt	15yr	16.00		0%	8%	12%	-14%	14.25
<b>Ultramax</b>								
64k dwt	Resale	38.50		1%	1%	4%	-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
<b>Handysize</b>								
40k dwt	Resale	33.00		0%	2%	0%	-6%	29.00
38k dwt	5yr	26.50		0%	8%	4%	-7%	23.00
38k dwt	10yr	20.50		0%	14%	17%	-2%	15.50
33k dwt	15yr	12.00		0%	2%	9%	-4%	9.75

# Sale & Purchase

## Secondhand sales Tanker



On the wet side, trading volume was lighter, though several sales were concluded across the main size groups, suggesting steady flow of deals coming through in recent weeks.

In the Suezmax sector, *Jag Lok* (158k, 2005, Hyundai Samho) was sold to Chinese buyers for \$ 26m.

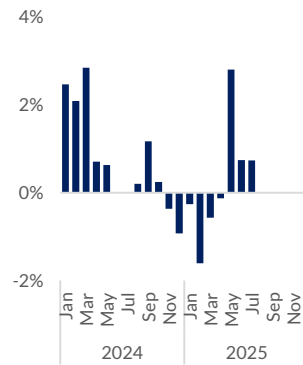
LR1 activity included *Palm* (75k, 2005, Hyundai HI), which achieved \$ 12.75m, and *PGC Companion* (73k, 2005, Hudong-Zhonghua), sold at \$ 10.3m. LR1 activity has firmed in recent weeks, with buyers targeting vintage units at opportunistic levels. Sellers have lowered price ideas, even below last done levels in some cases, to accelerate disposals. Meanwhile, buyers maintain the upper hand amid the steep discounts seen across the segment this year, keeping it very much a buyers' market.

In the MR space, *Rolls I* (41k, 2005, ShinA) changed hands at an undisclosed price, while *Eastern Orchid* (13k, 2018, Zhejiang Shenzhou) was reported sold for \$ 17m in the smaller product/chemical category.

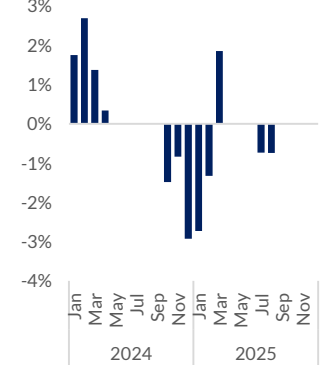
While liquidity is steady, buyers remain disciplined in their approach, particularly in the mid-age crude segment, where the balance between incoming supply of candidates and prevailing freight earnings will likely influence near-term pricing trends.

### Average price movements of tanker assets

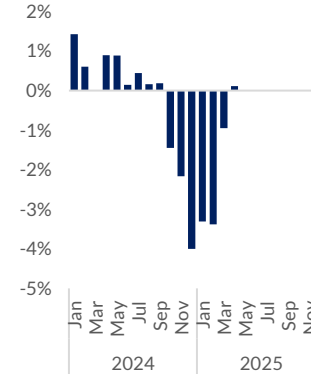
VLCC



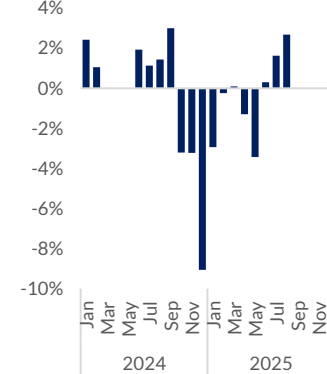
Suezmax



Aframax



MR



### Indicative tanker values

in million US\$

		Sep '25	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	147.00	0%	1%	1%	1%	115.00
310k dwt	5yr	117.00	0%	2%	4%	2%	87.75
300k dwt	10yr	87.00	0%	2%	5%	2%	62.75
300k dwt	15yr	58.00	0%	0%	9%	0%	44.50
<b>Suezmax</b>							
160k dwt	Resale	93.00	0%	-1%	-1%	-6%	79.00
160k dwt	5yr	76.00	0%	-1%	-1%	-8%	61.25
160k dwt	10yr	61.00	0%	-2%	-2%	-10%	45.75
150k dwt	15yr	40.00	0%	-2%	-2%	-15%	29.75
<b>Aframax</b>							
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.50
110k dwt	5yr	62.50	0%	0%	0%	-14%	51.75
110k dwt	10yr	50.00	0%	0%	0%	-17%	38.50
105k dwt	15yr	34.00	0%	0%	0%	-18%	25.50
<b>MR</b>							
52k dwt	Resale	52.00	0%	4%	2%	-9%	44.75
52k dwt	5yr	42.00	0%	5%	2%	-16%	35.50
50k dwt	10yr	32.00	0%	7%	3%	-21%	26.00
47k dwt	15yr	18.50	0%	0%	-18%	-35%	17.25

# Sale & Purchase

## Secondhand sales

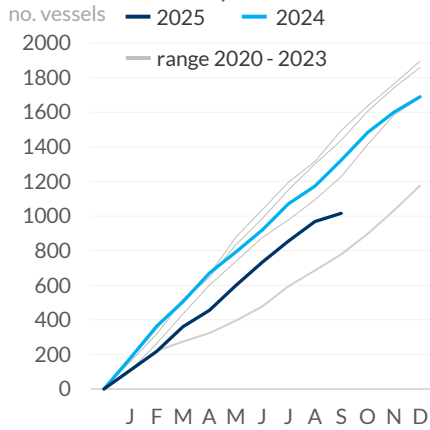
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	504	37,338,772
Q2	415	28,080,492
Q3	403	27,952,365
Q4	368	23,537,973
<b>Total</b>	<b>1,690</b>	<b>116,909,602</b>
<b>2025</b> Q1	360	24,978,183
Q2	372	25,583,153
Q3	283	19,616,064
Q4	-	-
<b>Total</b>	<b>1,015</b>	<b>70,177,400</b>

### 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	119	4,039,763	14
Supra/Ultramax	277	15,891,591	12	176	10,081,667	14
Pana/Kamsarmax	143	11,238,230	13	122	9,599,761	15
Post Panamax	38	3,595,015	14	18	1,748,871	15
Capesize/VLOC	126	23,459,016	13	53	9,854,760	15
<b>Total</b>	<b>769</b>	<b>60,391,925</b>	<b>13</b>	<b>490</b>	<b>35,343,601</b>	<b>15</b>

### Cumulative activity

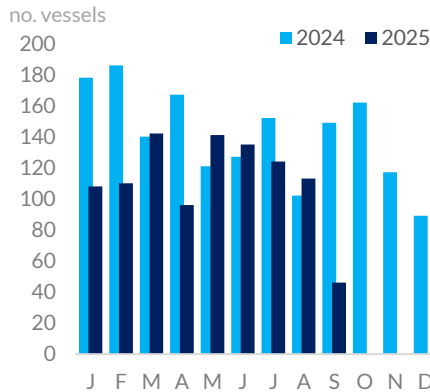


### Tanker

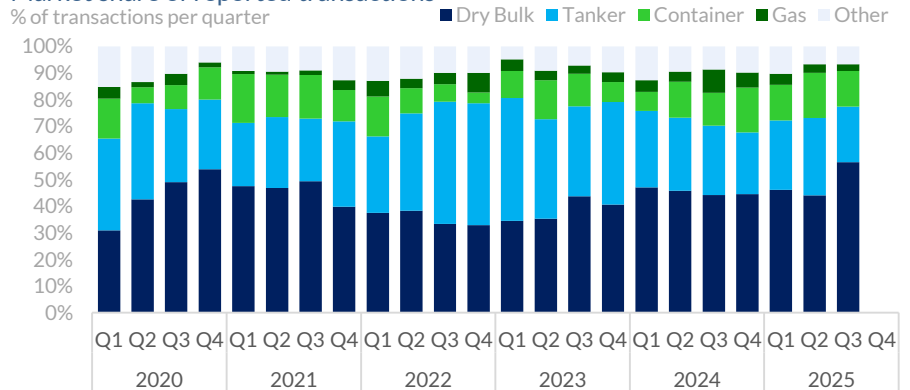
Small Tanker	88	1,277,708	15	34	478,441	14
MR	187	8,465,788	14	100	4,629,552	15
Panamax/LR1	19	1,394,242	18	14	1,024,553	18
Aframax/LR2	65	7,131,782	14	44	4,865,238	14
Suezmax/LR3	36	5,690,262	12	33	5,142,291	17
VLCC	54	16,603,817	13	36	11,064,897	17
<b>Total</b>	<b>449</b>	<b>40,563,599</b>	<b>14</b>	<b>261</b>	<b>27,204,972</b>	<b>15</b>

<b>Container</b>	<b>204</b>	<b>9,779,274</b>	<b>16</b>	<b>149</b>	<b>5,094,793</b>	<b>16</b>
<b>Gas carrier</b>	<b>94</b>	<b>3,827,126</b>	<b>13</b>	<b>34</b>	<b>912,188</b>	<b>16</b>
<b>Others</b>	<b>174</b>	<b>2,347,678</b>	<b>18</b>	<b>81</b>	<b>1,621,846</b>	<b>19</b>
<b>Grand Total</b>	<b>1,690</b>	<b>116,909,602</b>	<b>14</b>	<b>1,015</b>	<b>70,177,400</b>	<b>15</b>

### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	164	63	20	4	257
<b>Greece</b>	96	39	18	4	162
<b>Turkey</b>	20	8	9	3	43
<b>Vietnam</b>	29	5	1	1	39
<b>Switzerland</b>	2		25		29
<b>All</b>	<b>705</b>	<b>366</b>	<b>230</b>	<b>61</b>	<b>1,490</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	123	69	44	3	248
<b>Japan</b>	121	23	9	7	175
<b>China</b>	67	35	19	2	128
<b>Undisclosed</b>	45	34	30	4	128
<b>Germany</b>	16	6	52	5	82
<b>All</b>	<b>705</b>	<b>366</b>	<b>230</b>	<b>61</b>	<b>1,490</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	JAG LOK	158,280	2005	Hyundai Samho, S. Korea		\$ 26.0m	Chinese	
LR1	PALM	74,999	2005	HYUNDAI HI, S. Korea	EPOXY	\$ 12.75m	undisclosed	
LR1	PGC COMPANION	72,825	2005	Hudong-Zhonghua, China	EPOXY	\$ 10.3m	undisclosed	
MR	ROLLS I	40,952	2005	ShinA Shipbuilding, S. Korea	EPOXY	N/A	undisclosed	
PROD/ CHEM	EASTERN ORCHID	13,498	2018	Zhejiang Shenzhou, China	Epoxy Phenolic	\$ 17.0m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MINERAL UTAMARO	207,469	2016	Imabari Shipbuilding, Japan		\$ 168m enbloc	Winning Shipping Ltd	
VLOC	MINERAL EDO	207,219	2015	Imabari Shipbuilding, Japan				
VLOC	MINERAL HOKUSAI	207,219	2015	Imabari Shipbuilding, Japan				
CAPE	FRONTIER NEIGE	182,737	2011	Kawasaki Heavy Industries, Japan		\$ 25.0m	Chartworld Maritime Management	bss fwd dely 2026
CAPE	CAPE JACARANDA	181,452	2011	Imabari Shipbuilding, Japan		\$ 25.0m		bss fwd dely 2026
KMAX	TR LADY	81,587	2017	Jiangsu Newyangzi, China		rgn \$ 24- 25m	Eurobulk	Rotor sails fitted
PMAX	RYSY	79,602	2011	New Century Shipbuilding, China		high \$ 11m	undisclosed	
PMAX	SUNSHINE BLISS	76,441	2010	Oshima Shipbuilding, Japan		\$ 15.9m	undisclosed	scrubber fitted
UMAX	JAL KALPAVRIKSH	66,337	2021	Mitsui Eng. & SB. Co., Japan	4 X 30t CRANES	\$ 32.55	Precious Shipping	
UMAX	JAL KALPATARU	66,264	2021	Mitsui Eng. & SB. Co., Japan	4 X 30t CRANES	\$ 32.55		
SMAX	AQUAVITA BAY	55,757	2014	Japan Marine United, Japan	4 X 30t CRANES	\$ 19.0m	undisclosed	Wartsila M/E
HANDY	VEGA EVEREST	35,304	2011	Nantong Jinghua Shipbuilding, China	4 X 30t CRANES	\$ 9.5m	Turkish	

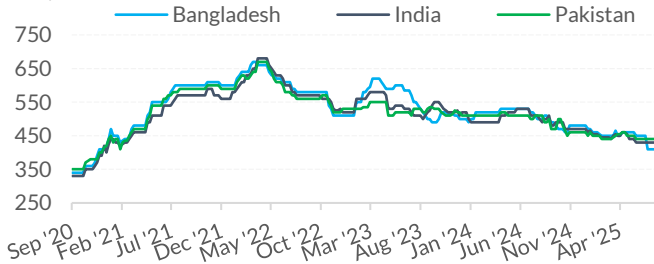
# Sale & Purchase

## Ship recycling sales



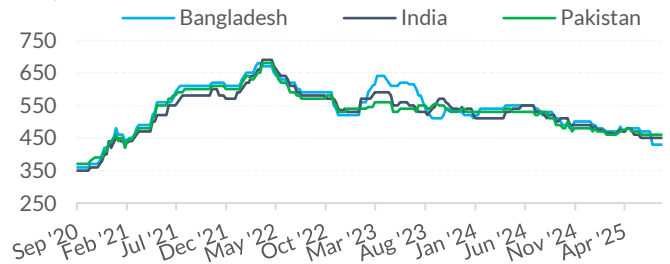
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Sep '25	% change over			
		1m	3m	6m	12m
Bangladesh	410.0	0.00%	-8.89%	-8.89%	-18.00%
India	420.0	-2.33%	-2.33%	-5.62%	-17.65%
Pakistan	430.0	-2.27%	-2.27%	-2.27%	-14.00%
Turkey	255.0	0.00%	0.00%	-10.53%	-19.05%

### Tanker - indicative scrap prices

in US\$ per ldt

	Sep '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	0.00%	-8.51%	-8.51%	-17.31%
India	440.0	-2.22%	-2.22%	-5.38%	-15.38%
Pakistan	450.0	-2.17%	-2.17%	-2.17%	-11.76%
Turkey	265.0	0.00%	0.00%	-10.17%	-18.46%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments	
Sep '25	Gas	LNG JAMAL	72,692	2000	Japan	31,711	650	Indian	Delivered Alang, Vsl is rich in Aluminium
Sep '25	Bulker	BEL AIR	77,053	2006	Japan	10,667	440	undisclosed	
Sep '25	Bulker	BONITA	76,623	2001	Japan	10,201	468	undisclosed	Delivered Alang/Gadani, India.
Sep '25	Gen. Cargo	KAPITAN MIRONOV	4,618	1995	Russia	3,293	N/A	undisclosed	Delivered Aliaga, Turkey
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	livered Alang, India. Vessel has 2335 StSt cont
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	Netherlands	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	nesia, includes ROB and has about 3000MT of /

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

# Sale & Purchase

## Ship recycling sales

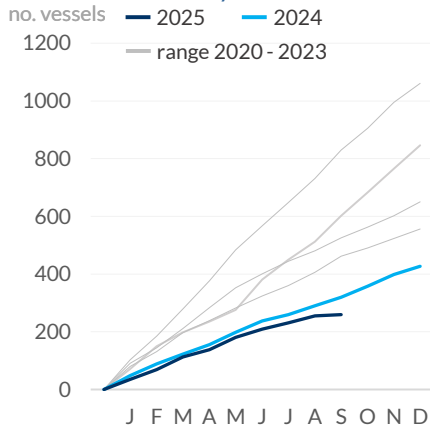
### Vessels sold per quarter

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
<b>Total</b>	<b>427</b>	<b>10,241,754</b>
2025 Q1	113	3,014,314
Q2	96	2,439,743
Q3	50	2,024,958
Q4	-	-
<b>Total</b>	<b>259</b>	<b>7,479,015</b>

### Activity per sector / size during 2024 & 2025

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	10	89,158	29	5	33,530	37
Handysize	15	449,714	32	18	528,693	31
Supra/Ultramax	15	679,237	31	13	604,096	30
Pana/Kamsarmax	20	1,437,075	28	16	1,160,425	28
Post Panamax	2	185,717	29	1	105,716	24
Capesize/VLOC	5	846,081	23	3	616,943	26
<b>Total</b>	<b>67</b>	<b>3,686,982</b>	<b>29</b>	<b>56</b>	<b>3,049,403</b>	<b>30</b>

### Cumulative activity

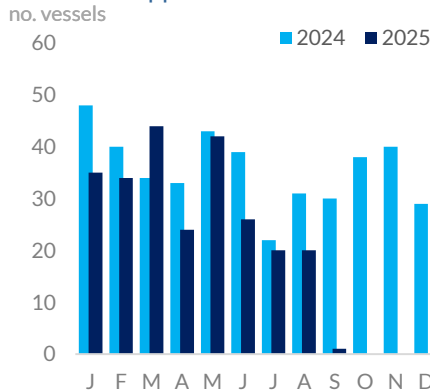


### Tanker

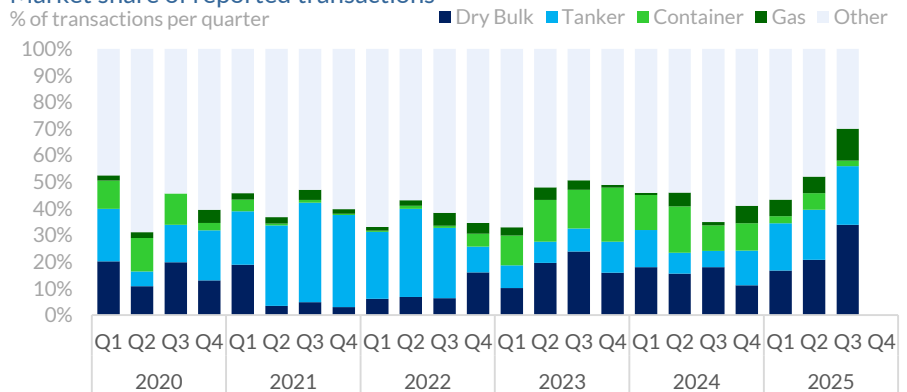
Small Tanker	26	116,755	38	21	156,656	37
MR	8	260,939	34	10	442,932	26
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	9	958,029	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
<b>Total</b>	<b>45</b>	<b>2,446,374</b>	<b>35</b>	<b>49</b>	<b>2,503,088</b>	<b>30</b>

<b>Container</b>	<b>55</b>	<b>1,180,106</b>	<b>30</b>	<b>10</b>	<b>75,523</b>	<b>30</b>
<b>Gas carrier</b>	<b>15</b>	<b>546,147</b>	<b>30</b>	<b>19</b>	<b>919,418</b>	<b>28</b>
<b>Others</b>	<b>245</b>	<b>2,382,145</b>	<b>39</b>	<b>125</b>	<b>931,583</b>	<b>39</b>
<b>Grand Total</b>	<b>427</b>	<b>10,241,754</b>	<b>36</b>	<b>259</b>	<b>7,479,015</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	22	12	4	86
Turkey	5	7	2		73
Bangladesh	24	14	1	7	63
Pakistan	6	2			11
U.S.A.		1			6
<b>All</b>	<b>73</b>	<b>63</b>	<b>24</b>	<b>26</b>	<b>380</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	30	3	2	128
China	14	1		1	23
S.Korea	1	2	5	12	21
U.A.E.	7	2		3	17
Norway		2			15
<b>All</b>	<b>73</b>	<b>63</b>	<b>24</b>	<b>26</b>	<b>380</b>

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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 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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