

Weekly Review

Shipping Market Report

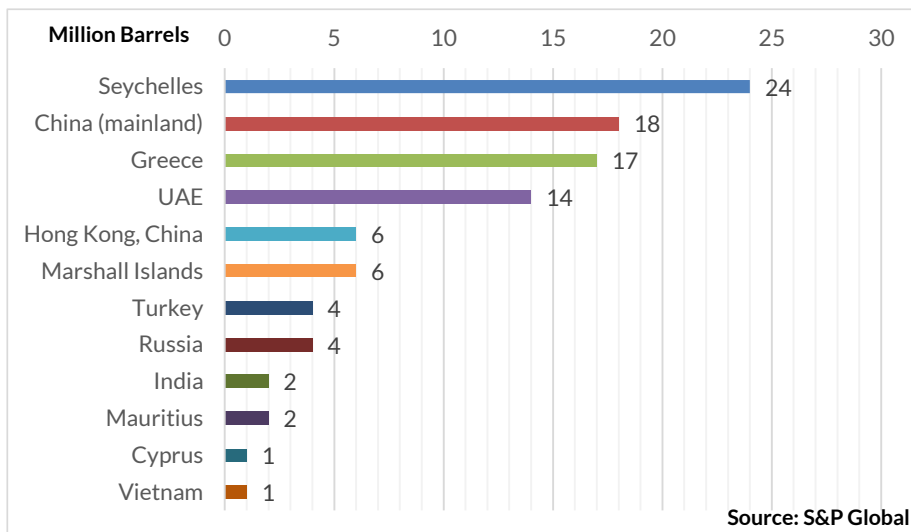
All data as of 19th September, 2025

Illicit Trading and the Tanker Fleet Divide

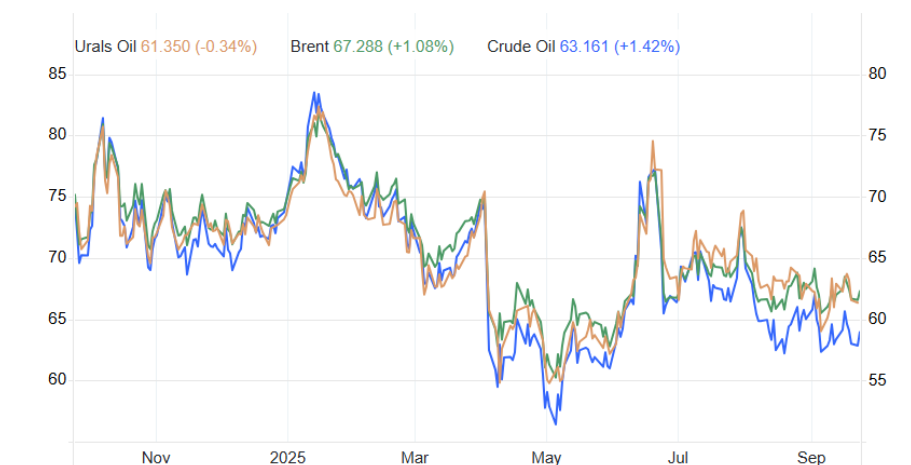
The illicit trading debate in shipping sharpened this month, with the U.S. Senate introducing the SHADOW Fleets Act to impose new sanctions on Russia's "shadow fleet." If passed, the measure would extend penalties to vessels, operators, and possibly insurers facilitating Russian crude exports above the G7/EU price-cap threshold, and it also targets Russian Arctic LNG and new LNG project development. This builds on a wave of designations by the EU, UK, Canada, and Australia, reflecting a clear escalation in efforts to choke off Moscow's maritime revenue streams. This week, Allied QuantumSea Research highlighted the shadow fleet's ongoing growth, as the U.S. sanctions package remains under negotiation.

Narrowing Discounts, Shrinking Room for Policy

Since August, Urals crude has been trading between US\$61 and US\$65 per barrel, compared with Brent at US\$65–69. China remains the largest buyer of Russian crude, while India has emerged as Moscow's key secondary outlet. In response to India's continued purchases, U.S. President Trump launched a pressure campaign, arguing that reducing imports would help force Moscow to end the conflict. After New Delhi refused, Washington imposed a 50% tariff on Indian crude imports effective August 27. Despite the move, India has maintained its buying. Meanwhile, Ukrainian drone attacks in September disrupted Russian exports and raised the risk of production cuts, forcing Moscow to redirect shipments through western ports. New restrictions on sanctioned tankers have further complicated flows. In July, the EU and UK introduced a floating price cap set 15% below the average market price, currently around US\$47.60 per barrel, well below the G7's US\$60 ceiling established in December 2022.



Russian crude exports by tanker operator's nationality



Crude Oil Price Trends (Urals, Brent, WTI) – 2024–2025

Source: Trading economics

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All data as of 19th September, 2025

India: Russia's Lifeline and the West's Loophole

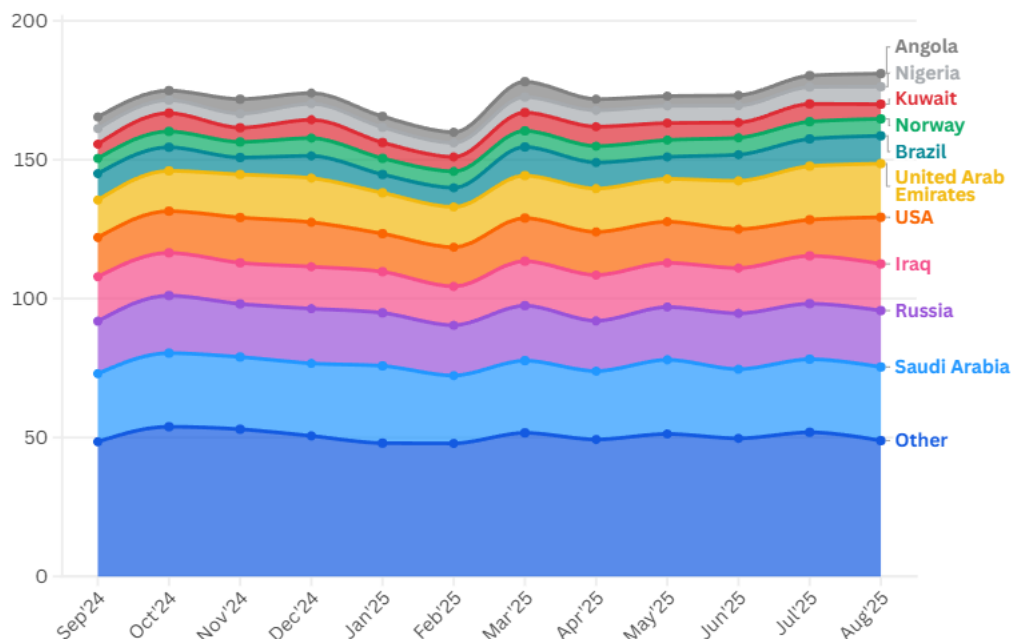
Since 2022, Russian crude has risen from negligible levels to nearly one-fifth of India's total imports, making India a critical outlet for Moscow's barrels. These flows move both through direct contracts with Indian state refiners and through intermediaries operating out of trading hubs such as the UAE, Singapore, and Hong Kong.

India's refining system provides a natural fit: its complex plants are designed to process heavy, sour grades like Urals, making Russian supply both technically suitable and cost-effective. But the impact goes beyond India's domestic market. Refined products such as diesel, jet fuel, and gasoline made from Russian crude are reaching markets including Europe and the United States, according to trade flow data, effectively recycling sanctioned crude into Western supply chains.

This dynamic makes India both a vital lifeline for Russian crude and a workaround for Western sanctions, sustaining long-haul tanker demand into Asia while also channelling refined products back into the Atlantic Basin.

Monthly volumes of top 10 exporters (in million MT)

| Country | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | Apr'25 | May'25 | Jun'25 | Jul'25 | Aug'25 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Saudi Arabia | 24.5 | 26.5 | 26.0 | 26.1 | 27.8 | 24.4 | 26.0 | 24.6 | 26.7 | 24.9 | 26.3 | 26.5 |
| Russia | 18.9 | 20.7 | 19.1 | 19.7 | 19.1 | 18.1 | 19.8 | 18.1 | 19.0 | 20.1 | 20.0 | 20.3 |
| USA | 14.1 | 15.0 | 16.3 | 16.0 | 13.7 | 14.1 | 15.5 | 15.5 | 14.8 | 14.0 | 13.0 | 16.8 |
| Iraq | 16.0 | 15.4 | 14.8 | 15.1 | 14.8 | 14.0 | 16.0 | 16.5 | 15.9 | 16.3 | 17.2 | 16.8 |
| United Arab Emirates | 13.5 | 14.5 | 15.5 | 15.9 | 14.7 | 14.5 | 15.3 | 15.6 | 15.4 | 17.4 | 19.3 | 19.3 |
| Brazil | 9.5 | 8.5 | 6.1 | 8.0 | 6.6 | 6.9 | 10.3 | 9.4 | 7.9 | 9.4 | 9.8 | 10.0 |
| Norway | 5.5 | 5.7 | 5.6 | 6.4 | 5.8 | 5.9 | 5.8 | 5.9 | 6.1 | 6.1 | 6.2 | 6.1 |
| Kuwait | 5.1 | 6.6 | 5.1 | 6.6 | 5.7 | 5.2 | 6.6 | 7.0 | 6.1 | 5.5 | 6.4 | 5.3 |
| Nigeria | 5.6 | 4.7 | 5.1 | 5.8 | 5.5 | 5.1 | 5.6 | 5.9 | 6.2 | 6.1 | 6.1 | 6.3 |
| Angola | 4.2 | 3.4 | 5.2 | 3.8 | 3.9 | 3.8 | 5.5 | 4.0 | 3.5 | 3.7 | 4.1 | 4.7 |
| Other | 48.5 | 53.9 | 53.0 | 50.6 | 48.0 | 47.9 | 51.7 | 49.3 | 51.3 | 49.7 | 51.9 | 48.9 |
| Total | 165.4 | 174.9 | 171.9 | 173.9 | 165.4 | 160.0 | 178.0 | 171.9 | 172.8 | 173.3 | 180.4 | 180.8 |



Monthly volumes of top exporters volume stacked

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Shipping Market Report



All data as of 19th September, 2025

The Shadow Fleet's Expansion

To sustain these flows, Russia has leaned heavily on a parallel tanker universe. The so-called shadow fleet now accounts for about 19% of global oil tanker capacity, a share that is not only Russia but also reflects use by Iran, Venezuela, and other opaque operators, or about 980 ships, according to S&P Global. Most are old and uninsured, often operating under opaque ownership; they turn off transponders and conduct offshore ship-to-ship transfers to obscure cargo origins. Despite stepped-up sanctions enforcement, the fleet keeps expanding, offsetting Western efforts to constrain it.

A Three-Tier Tanker Market Continues

The sanctions regime has fractured the global tanker market into three overlapping tiers, reshaping both freight dynamics and regulatory risk. The Cleared Fleet remains the benchmark segment, operating under Western insurance and classification with transparent ownership and generally younger tonnage, which keeps financing and chartering costs comparatively low. The Grey Fleet straddles a precarious middle ground. While it moves sanctioned cargoes such as Russian or Iranian crude, it still leans on Western services by providing attestations of compliance with the price cap. The Shadow Fleet, by contrast, operates entirely outside Western oversight. Comprising older vessels with opaque ownership, no access to mainstream insurance, and routine AIS manipulation, it has become the backbone of Russian flows to China and India. Yet, its expansion introduces systemic hazards: higher accident and pollution risks, greater exposure to secondary sanctions, and a parallel logistics chain increasingly embedded in the global oil trade but largely insulated from Western influence.

More Sanctions

In September 2025, the European Commission proposed its 19th sanctions package against Russia. Among the measures is a plan to ban all Russian LNG imports by January 1, 2027, accelerating the phase-out schedule previously set for the end of 2027. The package also seeks to add about 118 vessels from Russia's "shadow fleet" to the sanctions blacklist, bringing the total number to over 560. The EU continues its existing \$47.60-per-barrel oil price cap (from its 18th package) on Russian crude, while the 19th package would impose new bans on transactions with major energy firms Rosneft and Gazprom Neft, and target banks, service providers, and other networks helping Russia evade sanctions. These measures are currently at the proposal stage and require unanimous approval from EU member states before they can enter into force.

Key Takeaways

The U.S. Senate bill underscores Washington's determination to widen the divide, extending penalties beyond Russia's tanker fleet to the global networks that sustain it. The EU's reduced oil price cap reinforces this pressure, though its effect is limited as Urals continues to trade above the ceiling.

What emerges is a fractured tanker market. The split between clear, grey, and shadow fleets is no longer just about shipping, it reflects deeper divides that carry direct implications for freight costs, regulatory risk, and long-term fleet management.

Capesize | Firmer sentiment into Golden Week

The Baltic Capesize Index (BCI) advanced to 3,437, up 12% w-o-w from 3,070, with average daily earnings at \$28,500/day. In the Atlantic, sentiment improved as early October was weighed by supply, but later laycans drew forward interest, with C3 fixtures included at \$25/ton for late October. North Atlantic fronthaul demand also underpinned levels, supported by a tightening tonnage list. In the Pacific, consistent miner activity and stronger coal demand lifted C5 into the \$10.90-\$11.00/ton range by week's end, sustaining momentum as prompt tonnage tightened.

Panamax | Pressure builds in the Atlantic

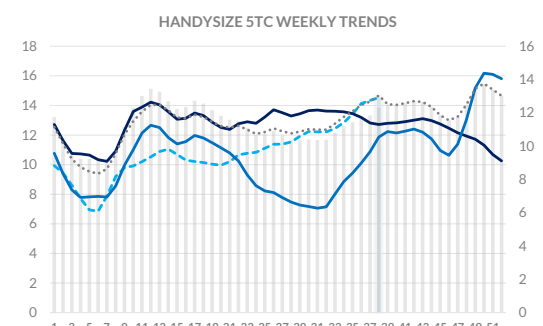
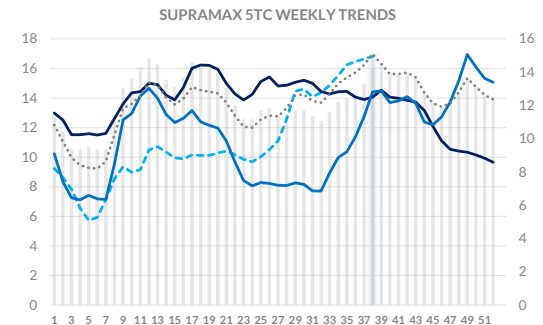
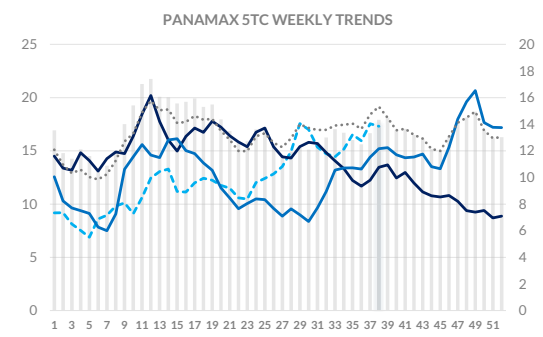
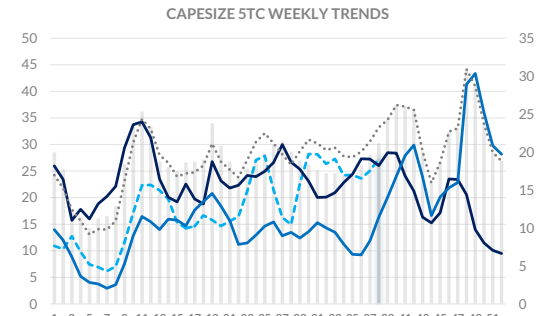
The Baltic Panamax Index (BPI) fell to 1,845, down 8.0% w-o-w from 2,006, with average daily earnings at \$16,600/day. In the Atlantic, thin enquiry and an oversupply of ballaster tonnage saw the P1A route lose nearly \$4,000 w-o-w, with South America also softer as charterers discounted earlier arrivals despite active grain houses. In the Pacific, sentiment steadied midweek, with index trips on modern tonnage included at low \$14,500s/day.

Supramax | Atlantic holds ground

The Baltic Supramax Index (BSI) edged down to 1,489, a marginal 0.2% w-o-w slip from 1,492, with average daily earnings at \$18,820/day. In the Atlantic, demand held firm, with fixtures included such as a 63,000-dwt delivery US Gulf for 2-3 laden legs redelivery Singapore-Japan at \$26,000/day. In the Pacific, the market remained under pressure, with a 56,000-dwt delivery Surabaya fixed for a trip via Indonesia to West Coast India at \$17,000/day.

Handysize | Index edges up on selective strength

The Baltic Handysize Index (BHSI) rose to 815, up 1.5% w-o-w from 804, with average daily earnings at \$14,670/day. In the Atlantic, market conditions were generally steady, with a 38,000-dwt open Paranaguá fixed via Santos to the US Gulf with grains at \$22,000/day, highlighting firmer sentiment on selective routes. In the Pacific, conditions were quieter, with tonnage lists building across Southeast Asia and the North Pacific. Fixtures included a 34,000-dwt delivery Jebel Ali for a trip to West Coast India with bagged sugar at \$12,950/day.

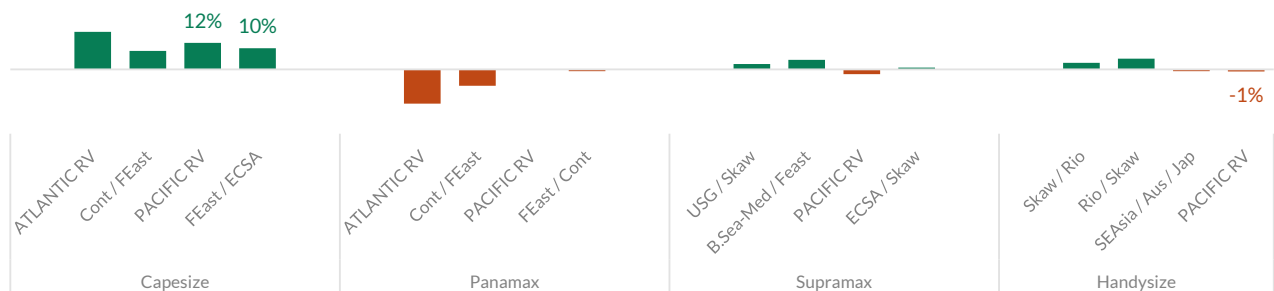


Freight Rates & Indices

| | 19Sep | w-o-w % | last 12 months | | |
|-------------------------|----------|---------|----------------|----------|----------|
| | | | min | avg | max |
| Baltic dry index | | | | | |
| BDI | 2,203 | 3.6% | 715 | 1,494 | 2,258 |
| Capesize | | | | | |
| BCI | 3,437 | 12.0% | 711 | 2,225 | 3,829 |
| BCI - TCE \$/day | \$28,504 | 12.0% | \$5,899 | \$18,454 | \$31,756 |
| 1 year period \$/day | \$24,300 | 3.4% | \$15,750 | \$19,978 | \$24,300 |
| Panamax | | | | | |
| BPI | 1,845 | -8.0% | 748 | 1,321 | 2,006 |
| BPI - TCE \$/day | \$16,603 | -8.0% | \$6,736 | \$11,888 | \$18,056 |
| 1 year period \$/day | \$14,000 | -3.4% | \$12,000 | \$13,470 | \$15,500 |
| Supramax | | | | | |
| BSI | 1,489 | -0.2% | 602 | 1,052 | 1,493 |
| BSI - TCE \$/day | \$16,788 | -0.2% | \$5,575 | \$11,269 | \$16,835 |
| 1 year period \$/day | \$15,000 | 0.0% | \$12,000 | \$13,717 | \$16,000 |
| Handysize | | | | | |
| BHSI | 815 | 1.4% | 371 | 619 | 815 |
| BHSI - TCE \$/day | \$14,671 | 1.4% | \$6,679 | \$11,150 | \$14,671 |
| 1 year period \$/day | \$13,000 | 0.0% | \$11,000 | \$12,354 | \$14,250 |

Baltic routes weekly change

weekly % change in TCE



VLCC | Firm momentum on tight lists

The VLCC market surged further this week, supported by limited availability and strong demand, with owners resisting softer ideas despite a quieter end to the week. In the Atlantic, US Gulf-China (TD22) firmed by over \$2 million to nearly \$12.5m (around \$81,250/day), while West Africa-China (TD15) edged up to WS97 (around \$85,500/day). In the Pacific, MEG-China (TD3C) rose to WS105, returning approximately \$95,850/day, with refiners actively covering October stems.

Suezmax | Firm sentiment sustained

The Suezmax market remained firm, underpinned by steady flows and additional support from charterers viewing the size as an alternative to VLCCs. In the Atlantic, Nigeria-UKC (TD20) climbed to WS116 (about \$53,300/day), while CPC-Augusta (TD6) held at WS143 (around \$72,500/day). In the Pacific, MEG-Med (TD23) gained 2.5 points to WS103, extending the firming trend.

Aframax | Atlantic softness offsets European strength

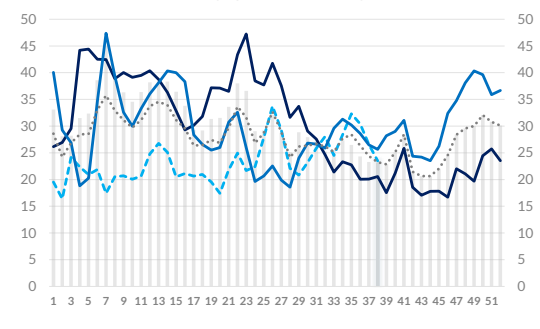
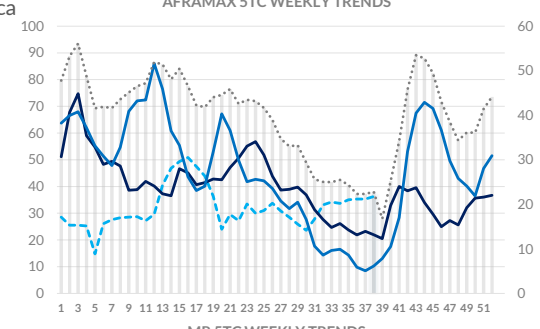
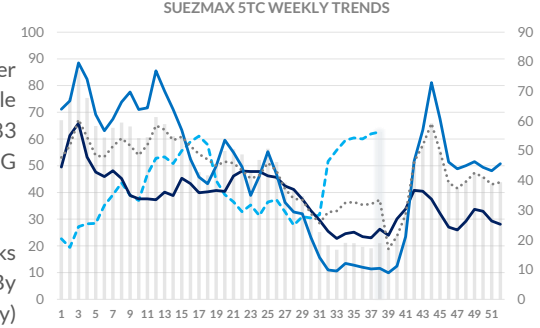
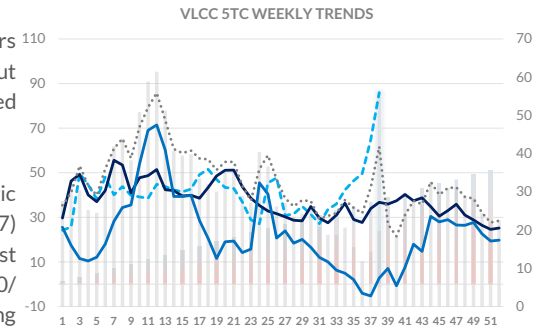
Aframax performance diverged this week, as European benchmarks strengthened while the Atlantic slipped, reflecting regional imbalances and ample tonnage in the Americas. In Europe, Cross-UKC (TD7) rose to nearly WS130 (over \$40,500/day), while Cross-Med (TD19) advanced to just above WS140 (just under \$33,000/day). In the Atlantic, EC Mexico-USG (TD26) eased to under WS162 (around \$38,300/day). In the Pacific, Vancouver exports strengthened, with TD28 gaining to \$2.4m and TD29 advancing above WS145.

LR | Eastern weakness contrasts steadier Atlantic

The LR market was split, with Atlantic rates holding steady while AG benchmarks came under sharper pressure, particularly on LR2s. In the Atlantic, LR2 Mediterranean/East (TC15) held near \$3.20m, while LR1 ARA-WAF (TC16) eased to WS115. In the Pacific, LR2 MEG-Japan (TC1) fell sharply from WS140.83 to WS118.61, while LR1 MEG-Japan (TC5) also softened to WS146.25. Westbound LR2s from the MEG (TC20) corrected to \$3.40m (about \$26,400/day).

MR | Continent gains while US Gulf softens

MR sentiment was mixed, with Continent routes strengthening while US Gulf and Pacific benchmarks softened. In the Atlantic, TC2 ARA-USAC firmed from WS110 to WS131, lifting TCEs to \$12,000/day. By contrast, US Gulf routes came under pressure: TC14 USG-UKC held near WS155 (about \$18,467/day) and TC21 USG-Caribs slipped to \$653,600 (around \$20,100/day). In the Pacific, TC17 MEG-East Africa fell to WS167, with earnings around \$14,200/day.

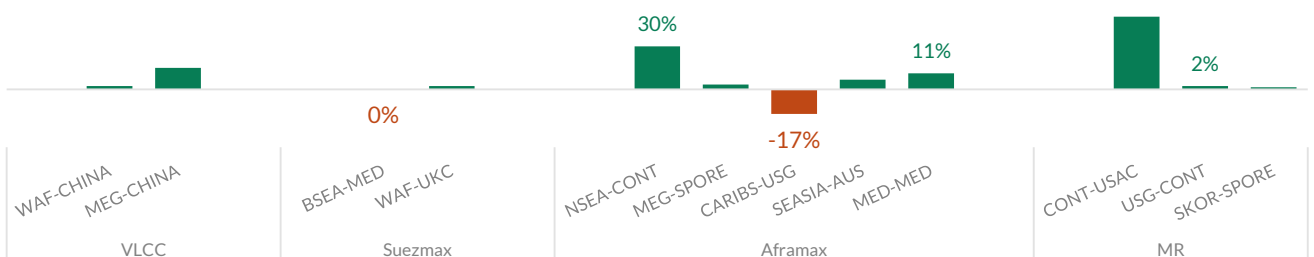


Freight Rates & Indices

| | | 19 Sep | w-o-w % | last 12 months | | | |
|------------------------------|-----------------|--------|-----------|----------------|-----------|-----------|-----------|
| | | | | min | avg | max | |
| Baltic tanker indices | | | | | | | |
| | BDTI | 1,143 | 2.6% | 799 | 971 | 1,152 | |
| | BCTI | 618 | 0.7% | 460 | 638 | 848 | |
| VLCC | | | | | | | |
| | VLCC-TCE | \$/day | \$ 86,792 | 13.1% | \$ 23,498 | \$ 39,255 | \$ 88,082 |
| | 1 year period | \$/day | \$ 48,750 | 10.2% | \$ 35,250 | \$ 42,075 | \$ 48,750 |
| Suezmax | | | | | | | |
| | Suezmax-TCE | \$/day | \$ 62,746 | 0.9% | \$ 18,449 | \$ 39,654 | \$ 62,890 |
| | 1 year period | \$/day | \$ 41,000 | 5.1% | \$ 30,000 | \$ 33,222 | \$ 41,500 |
| Aframax | | | | | | | |
| | Aframax-TCE | \$/day | \$ 35,601 | -2.1% | \$ 19,954 | \$ 32,600 | \$ 51,450 |
| | 1 year period | \$/day | \$ 33,500 | 11.7% | \$ 26,250 | \$ 31,080 | \$ 38,750 |
| MR | | | | | | | |
| | Atlantic Basket | \$/day | \$ 28,504 | 11.2% | \$ 12,929 | \$ 24,898 | \$ 43,350 |
| | Pacific Basket | \$/day | \$ 20,962 | -2.0% | \$ 11,218 | \$ 20,393 | \$ 36,864 |
| | 1 year period | \$/day | \$ 21,000 | 0.0% | \$ 20,250 | \$ 22,315 | \$ 29,250 |

Baltic routes weekly change

weekly % change in TCE



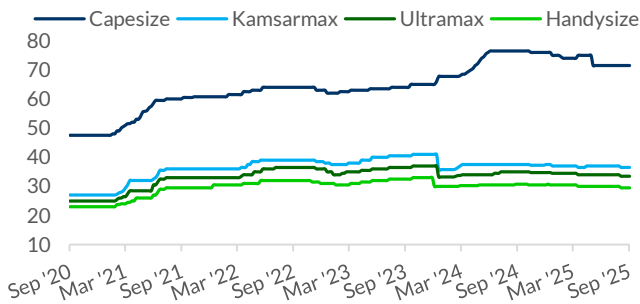
Sale & Purchase

Newbuilding orders



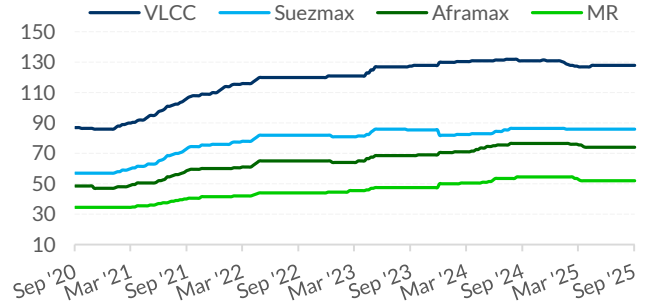
Dry bulk - indicative newbuilding prices

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% | -4.07% |

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 |
|----------|--------|-------|-------------|------------------------------------|-----------|----------------------|-------------|---------------------------------|
| Sept '25 | BULKER | 1 | 42,000 dwt | Oshima, Japan | N/A | GSD Marin | 2028 | |
| Sept '25 | BULKER | 1 | 38,000 dwt | Ningbo Xinle Shipbuilding, Country | N/A | Nova Marine Carriers | 2027 | Methanol ready |
| Sept '25 | CONT | 7 | 15,880 teu | Hanwha Ocean, S. Korea | \$ 198.8m | Yang Ming Marine | 2028-2029 | LNG DF, Ammonia Ready |
| Sept '25 | CONT | 4 | 8,000 teu | Hyundai Samho HI, S. Korea | \$ 117.3m | Flex Box Shipping | 2027 | |
| Sept '25 | CONT | 2 | 3,300 teu | Taizhou Kouan SB, China | N/A | Guanzhou Lida | 2027-2028 | |
| Sept '25 | CONT | 2 | 1,800 teu | Yangzijiang Shipbuilding, China | N/A | Minerva Marine | 2027 | Declaration of option |
| Sept '25 | CONT | 2 | 780 teu | Baku Shipyard, Azerbaijan | N/A | Abu Dhabi Ports | 2027 | |
| Sept '25 | TANKER | 1 | 320,000 dwt | Hanwha Ocean, S. Korea | \$ 127.0m | Advantage Tankers | 2027 | Declaration of option |
| Sept '25 | TANKER | 2 | 75,000 dwt | Dalian Shipbuilding, China | N/A | CMG Nanjing Tanker | 2028 | |
| Sept '25 | VLAC | 1 | 88,000 cbm | Hyundai HI, S. Korea | N/A | Nissen Kaiun | 2028 | |
| Sept '25 | BULKER | 1 | 64,000 dwt | Nihon Shipyard, Japan | N/A | GSD Marin | 2029 | |
| Sept '25 | CONT | 2 | 13,000 teu | Hyundai HI (Ulsan), S. Korea | \$ 147.0m | KMTC | 2028 | Scrubber fitted |
| Sept '25 | CONT | 4 | 8,850 teu | HJSC Yeongdo, S. Korea | \$ 115.1m | Navios Maritime | 2027-2028 | Scrubber, Methanol ready |
| Sept '25 | CONT | 2 | 7,500 teu | DSIC, China | N/A | Danaos | 2027 onward | Scrubber fitted, Methanol ready |
| Sept '25 | CONT | 2+2 | 4,350 teu | Yangzhou Wanlong SB, China | N/A | Chenxin Shipping | 2028 | |
| Sept '25 | CONT | 2+2 | 3,100 teu | New Dayang SB, China | \$ 44.0m | Ciner Denizcilik | 2027 | |
| Sept '25 | CONT | 4 | 3,010 teu | Dayang Offshore, China | N/A | Zhongxin Funeng | 2027-2028 | |
| Sept '25 | CONT | 2+2 | 1,900 teu | Yangzhou Wanlong SB, China | N/A | Chenxin Shipping | 2028 | |

Greyed out records on the above table refer to orders reported in prior weeks
www.allied-shipbroking.gr

All data as of 19th September, 2025

Sale & Purchase Newbuilding orders

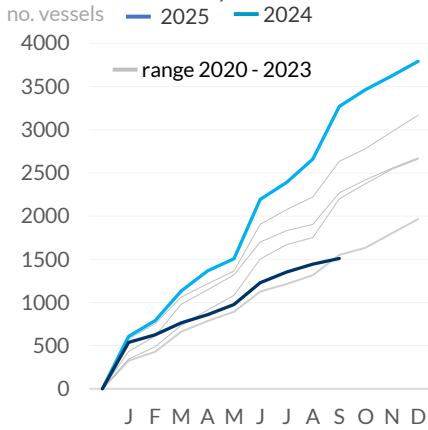
Vessels ordered per quarter

| Quarter | Units | Total DWT |
|----------------|--------------|--------------------|
| 2024 Q1 | 1,135 | 41,181,563 |
| Q2 | 1,059 | 42,816,029 |
| Q3 | 1,074 | 63,188,969 |
| Q4 | 524 | 39,622,184 |
| Total | 3,792 | 186,808,745 |
| 2025 Q1 | 764 | 21,623,112 |
| Q2 | 463 | 24,881,149 |
| Q3 | 283 | 21,908,878 |
| Q4 | - | - |
| Total | 1,510 | 68,413,139 |

Activity per sector / size during 2024 & 2025

| Dry bulk | 2024 | | 2025 | |
|----------------|------------|-------------------|------------|-------------------|
| | No. | DWT | No. | DWT |
| Small Bulk | 35 | 308,433 | 8 | 75,020 |
| Handysize | 98 | 3,876,281 | 43 | 1,757,503 |
| Supra/Ultramax | 212 | 13,435,364 | 42 | 2,579,873 |
| Pana/Kamsarmax | 175 | 14,234,190 | 23 | 1,805,152 |
| Post Panamax | 25 | 2,278,122 | 2 | 189,500 |
| Capesize/VLOC | 91 | 20,273,000 | 24 | 6,308,000 |
| Total | 636 | 54,405,390 | 142 | 12,715,048 |

Cumulative activity

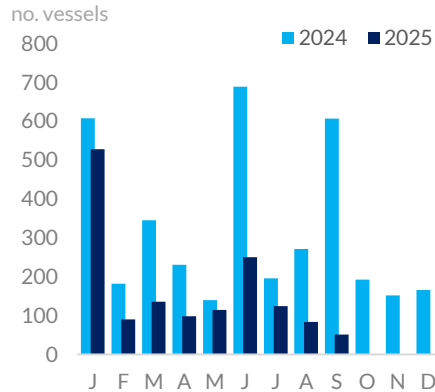


Tanker

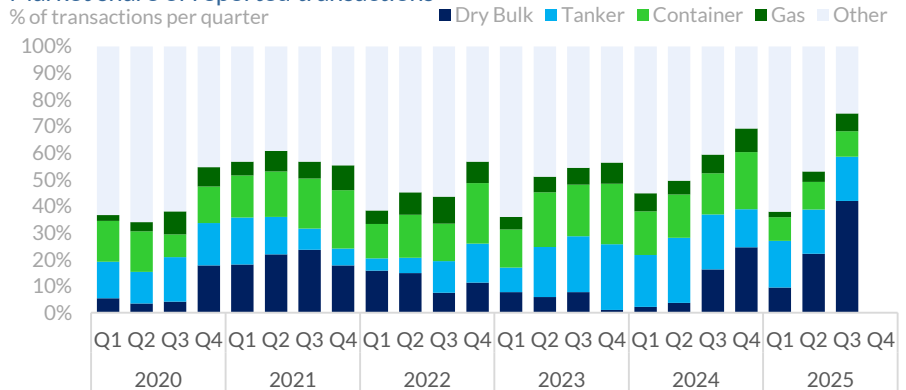
| | | | | |
|--------------|------------|-------------------|------------|-------------------|
| Small Tanker | 230 | 2,135,046 | 128 | 1,145,509 |
| MR | 264 | 11,191,490 | 47 | 1,972,340 |
| Panamax/LR1 | 41 | 2,979,600 | 1 | 74,000 |
| Aframax/LR2 | 121 | 13,768,415 | 12 | 1,376,400 |
| Suezmax/LR3 | 48 | 7,545,686 | 41 | 6,427,008 |
| VLCC | 72 | 22,108,200 | 28 | 8,674,288 |
| Total | 776 | 59,728,437 | 257 | 19,669,545 |

| | | | | |
|--------------------|--------------|--------------------|--------------|-------------------|
| Container | 369 | 48,301,473 | 292 | 29,351,486 |
| Gas carrier | 255 | 16,422,574 | 53 | 2,625,415 |
| Others | 1,756 | 7,950,871 | 758 | 4,051,125 |
| Grand Total | 3,792 | 186,808,745 | 1,502 | 68,412,619 |

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 51 | 42 | 36 | 9 | 189 |
| Singapore | 18 | 20 | 31 | 5 | 120 |
| Greece | 6 | 51 | 38 | 10 | 111 |
| Japan | 29 | 22 | 12 | 19 | 101 |
| Netherlands | 14 | 4 | 2 | | 80 |
| All | 254 | 332 | 421 | 100 | 2,026 |

Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|------------|------------|------------|------------|--------------|
| China | 182 | 199 | 325 | 32 | 1,062 |
| S. Korea | | 64 | 89 | 48 | 214 |
| Japan | 64 | 47 | 2 | 17 | 167 |
| Netherlands | 4 | | | | 100 |
| Turkey | | 9 | | | 76 |
| All | 254 | 332 | 421 | 100 | 2,026 |

Sale & Purchase

Secondhand sales Dry



Plenty of action across the dry side this week, with deals concluded from Capes through to Handies.

The headline print was Santoku Senpaku's *Wakayama Maru* (181k dwt, 2013, Koyo), which had been hearing softer ideas but ended up done in excess of \$37m after competitive bidding. The result came firmer than most were anticipating and has prompted sellers of similar vintage Japanese Capes to step back and reassess their positions. Unless the next sale comes in with equally strong sentiment, owners appear inclined to sit tight and watch how the market develops before committing further tonnage.

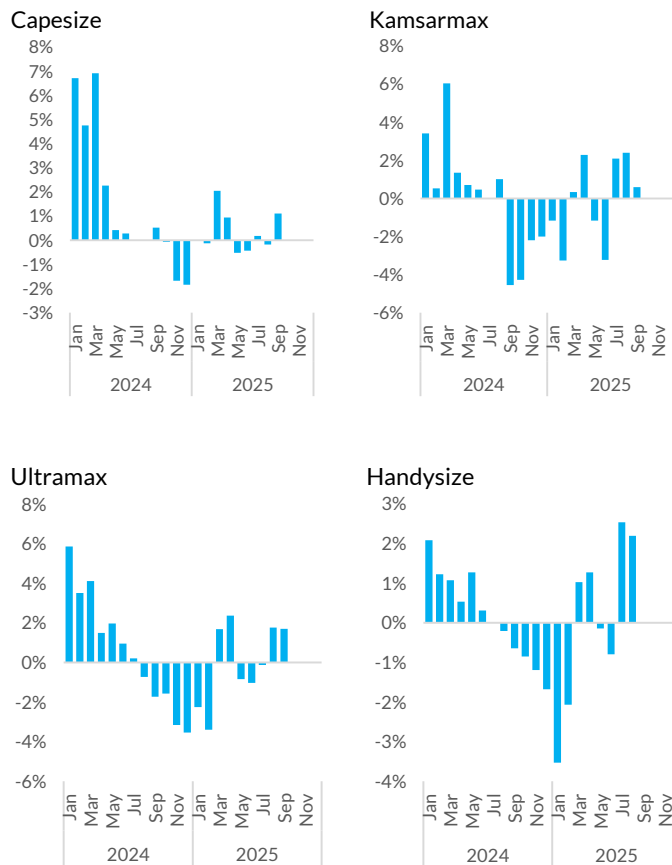
In the Kamsarmax space, we understand the eco *Nord Taurus* (82k dwt, 2016, Imabari) has quietly changed hands likely to Greek buyers. The vessel was tied on long period with Norden holding a purchase option, which appears to have been exercised and subsequently flipped, with pricing heard in the high-\$20m's. For context, Messrs CTM have recently committed the *Aquabeauty* (82k dwt, 2020, Sanoyas) at levels well into the low-\$30m's, further underlining the firm premium that modern Japanese eco designs continue to command. Interestingly, when compared to the sale of the *Ultra Jaguar* (81k dwt, 2016, Tsuneishi Zhoushan) earlier this month, it becomes evident how the spread between first-tier Japanese pedigree and Japanese-affiliated Zhoushan builds has now widened beyond 10%. Buyers continue to pay a healthy premium for top-tier Japanese designs, leaving affiliated units trading at a steeper discount.

Ultras saw plenty of flow. HMM have swooped for *CMB Van Dijck* (63k dwt, 2020) and *CMB Teniers* (63k dwt, 2021, Shin Kasado) en bloc at just shy of \$65m, while the scrubber-fitted *Elizabeth M II* (64k dwt, 2020, Nantong Xiangyu) got \$30m. At the 10-year mark, the *African Cheetah* (67k dwt, 2014, Mitsui) is reported sold at \$24m, broadly in line with last done, while older Japanese units such as *Ultra Colonsay* (61k dwt, 2011, Shin Kasado) and *Explorer Europe* (61k dwt, 2012, Iwagi) were both placed in the region of \$18m, showing consistent appetite across age brackets.

In the Supras, *Spar Taurus* (53k dwt, 2005, Chengxi) has changed hands at \$8.9m despite upcoming surveys, while the *Marmara S* (57k dwt, 2012, STX) fetched \$14m. The Japanese-built *Queen Flower* (50k dwt, 2013, Oshima) fixed at mid-\$16m levels, keeping benchmarks steady in the modern Supra space.

Handies were also busy, with the sister pair *CH Bella* and *CH Doris* (33k dwt, 2010, Zhejiang Zhenghe) moving at \$8.25m apiece, while *Yangtze Classic* and *Yangtze Dignity* (32k dwt, 2012, JNS) both went at \$9m. The *T Symphony* (32k dwt, 2011, Taizhou Maple Leaf) achieved around \$8.7m, effectively confirming the floor on older Chinese-built Handies.

Average price movements of dry bulk assets



Indicative dry bulk values

| | | in million US\$ | | % change over | | | | 5-yr |
|------------------|--------|-----------------|--|---------------|-----|-----|------|-------|
| | | Sep '25 | | 1m | 3m | 6m | 12m | avg |
| Capesize | | | | | | | | |
| 180k dwt | Resale | 77.00 | | 1% | 1% | 1% | 0% | 61.00 |
| 180k dwt | 5yr | 63.50 | | 2% | 1% | 1% | -1% | 45.25 |
| 180k dwt | 10yr | 49.00 | | 5% | 9% | 11% | 9% | 32.00 |
| 180k dwt | 15yr | 27.50 | | 4% | 6% | 0% | -4% | 20.25 |
| Kamsarmax | | | | | | | | |
| 82k dwt | Resale | 39.50 | | 1% | 4% | 4% | -7% | 37.00 |
| 82k dwt | 5yr | 32.50 | | 2% | 7% | 2% | -13% | 30.25 |
| 82k dwt | 10yr | 26.00 | | 4% | 8% | 8% | -7% | 21.25 |
| 82k dwt | 15yr | 16.00 | | 0% | 8% | 12% | -11% | 14.25 |
| Ultramax | | | | | | | | |
| 64k dwt | Resale | 38.50 | | 1% | 1% | 4% | -7% | 34.75 |
| 62k dwt | 5yr | 31.75 | | 1% | 4% | 4% | -12% | 26.25 |
| 61k dwt | 10yr | 24.00 | | 4% | 4% | 9% | -11% | 19.00 |
| 56k dwt | 15yr | 16.00 | | 3% | 7% | 12% | 0% | 13.00 |
| Handysize | | | | | | | | |
| 40k dwt | Resale | 33.00 | | 0% | 2% | 0% | -3% | 29.00 |
| 38k dwt | 5yr | 26.50 | | 0% | 8% | 4% | -5% | 23.00 |
| 38k dwt | 10yr | 20.50 | | 0% | 14% | 17% | 0% | 15.50 |
| 33k dwt | 15yr | 12.00 | | 0% | 2% | 9% | 0% | 9.75 |

Sale & Purchase

Secondhand sales Tanker



Plenty of movement on the wet side this week across the size spectrum, with both modern and vintage units finding homes. Interestingly, we notice that large crude carriers have become the sweet spot amid a favorable market outlook and supportive fleet fundamentals, even prompting owners not previously involved in the crude space to take a leap and capitalize on the favorable economics that especially VLCCs, which have stayed on the sidelines for quite some time, have to offer

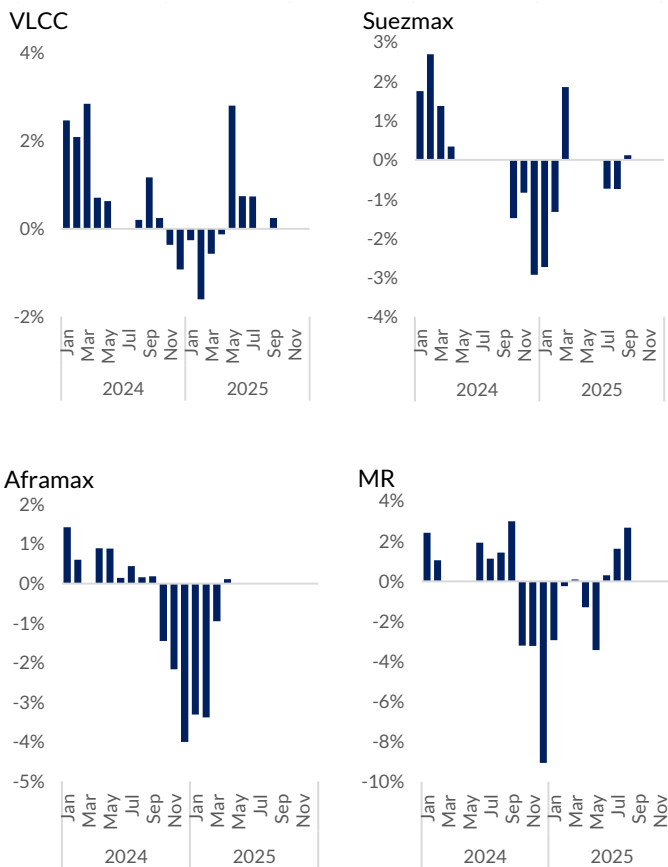
Starting with the VLCCs, we note a series of four Hengli Dalian newbuilding resales (306k, 2026 delivery) committed at \$118m apiece to European interests, setting a fresh marker for Chinese-built resales and highlighting the ongoing appetite for forward tonnage.

On the Suezmax front, the *Advantage Summer* (157k, 2010, Rongsheng) was placed at around \$38m basis surveys due. The print stands out as, only last month, the 1-year younger scrubber-fitted *Front Barge* (156k, 2011, Rongsheng) changed hands at similar levels. Stripping out the c.\$1m value of the scrubber and factoring in the discount applied for the *Advantage Summer's* upcoming surveys, this latest sale arguably points to a clear firming in underlying values. It will be interesting to see if this trend holds as more mid-age units come into play over the next few weeks.

Aframaxes were also active. Union Maritime's *Silverstone* (114k, 2025, SWS, scrubber fitted) fetched \$75m, marking a strong number for a Chinese newbuilding resale and comfortably ahead of mid-year benchmarks. On the older side, Olympic Shipping let go of sisters *Olympic Sea* and *Olympic Sky* (105k, 2008, SWS) at \$29.5m each, while the *SKS Driva* (119k, 2010, Hyundai Samho) has been sold at \$34m. Together, these sales underline a two-tier dynamic: buyers remain happy to pay up for modern, scrubber-fitted units while still showing steady appetite for well-maintained older ships.

Smaller product and chemical carriers also moved. The stainless *F Mumbai* (20k, 2005, Usuki) went at \$13.5m, while the *Camelia* (12k, 2007, Sasaki) and *Guanaco* (21k, 2003, IZAR) fetched \$9.8m and \$10.7m respectively.

Average price movements of tanker assets



Indicative tanker values

| | | in million US\$ | | % change over | | | | 5-yr |
|----------------|--------|-----------------|----|---------------|------|------|--------|------|
| | | Sep '25 | 1m | 3m | 6m | 12m | avg | |
| VLCC | | | | | | | | |
| 310k dwt | Resale | 148.00 | 1% | 2% | 3% | 1% | 115.00 | |
| 310k dwt | 5yr | 118.00 | 1% | 3% | 5% | 2% | 87.75 | |
| 300k dwt | 10yr | 88.00 | 1% | 4% | 6% | 2% | 62.75 | |
| 300k dwt | 15yr | 58.00 | 0% | 0% | 9% | 0% | 44.50 | |
| Suezmax | | | | | | | | |
| 160k dwt | Resale | 94.00 | 1% | 0% | 0% | -5% | 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 | |
| Aframax | | | | | | | | |
| 110k dwt | Resale | 75.00 | 0% | 0% | 0% | -12% | 65.75 | |
| 110k dwt | 5yr | 62.50 | 0% | 0% | 1% | -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 | |
| MR | | | | | | | | |
| 52k dwt | Resale | 52.00 | 0% | 4% | 2% | -10% | 44.75 | |
| 52k dwt | 5yr | 42.00 | 0% | 5% | 2% | -17% | 35.50 | |
| 50k dwt | 10yr | 32.00 | 0% | 7% | 3% | -22% | 26.00 | |
| 47k dwt | 15yr | 18.50 | 0% | 0% | -18% | -33% | 17.25 | |

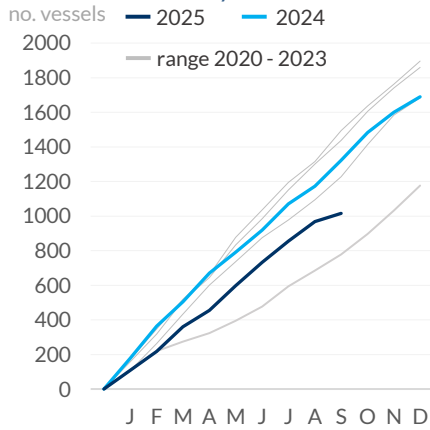
Vessels sold per quarter

| 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 | 372 | 25,583,153 |
| Q3 | 283 | 19,616,064 |
| Q4 | - | - |
| Total | 1,015 | 70,177,400 |

Activity per sector / size during 2024 & 2025

| | 2024 | | | 2025 | | |
|-----------------|------------|-------------------|-----------|------------|-------------------|-----------|
| | No. | DWT | Avg. Age | No. | DWT | Avg. Age |
| Dry bulk | | | | | | |
| Small Bulk | 2 | 19,290 | 16 | 2 | 18,779 | 25 |
| Handysize | 183 | 6,188,783 | 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 |
| Total | 769 | 60,391,925 | 13 | 490 | 35,343,601 | 15 |

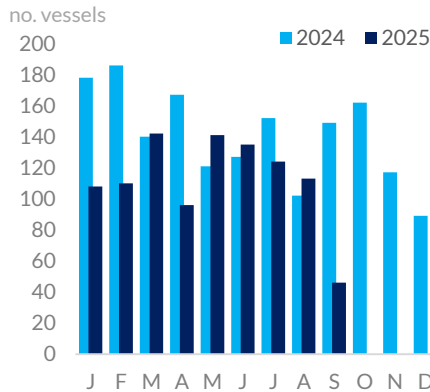
Cumulative activity



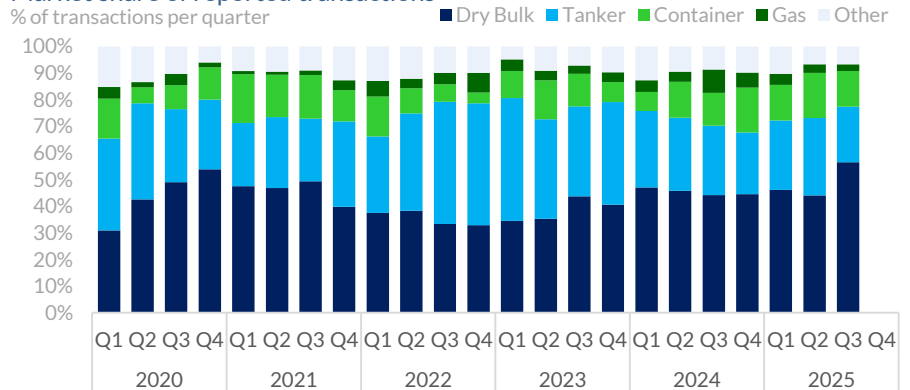
Tanker

| | | | | | | |
|--------------------|--------------|--------------------|-----------|--------------|-------------------|-----------|
| 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 |
| Total | 449 | 40,563,599 | 14 | 261 | 27,204,972 | 15 |
| Container | 204 | 9,779,274 | 16 | 149 | 5,094,793 | 16 |
| Gas carrier | 94 | 3,827,126 | 13 | 34 | 912,188 | 16 |
| Others | 174 | 2,347,678 | 18 | 81 | 1,621,846 | 19 |
| Grand Total | 1,690 | 116,909,602 | 14 | 1,015 | 70,177,400 | 15 |

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

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

Seller Nationality - Top 5 (past 12 months)

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

Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|---------------|------------------------------------|---------|-------|---|--------------------|-----------|-------------|-------------------------------------|
| VLCC | HENGLI DALIAN HLZG2024-T300K-8 | 306,000 | 2026 | Hengli Shipbuilding, China | | \$ 118.0m | European | |
| VLCC | HENGLI DALIAN HLZG2024-T300K-9 | 306,000 | 2026 | Hengli Shipbuilding, China | | \$ 118.0m | European | |
| VLCC | HENGLI DALIAN HLZG2024-T300K-10 | 306,000 | 2026 | Hengli Shipbuilding, China | | \$ 118.0m | European | |
| VLCC | HENGLI DALIAN HLZG2024-T300K-11 | 306,000 | 2026 | Hengli Shipbuilding, China | | \$ 118.0m | European | |
| SUEZ | ADVANTAGE SUMMER | 156,527 | 2010 | Jiangsu Rongsheng Shipbuilding, China | | \$ 38.0m | undisclosed | ss/dd due |
| AFRA | SKS DRIVA | 119,456 | 2010 | Hyundai Samho Heavy Industries, S. Korea | EPOXY | \$ 34.0m | undisclosed | cpp trading ss passed eco m/e |
| AFRA | SILVERSTONE | 113,720 | 2025 | Shanghai Waigaoqiao Shipbuilding, China | EPOXY | \$ 75.0m | Transpetrol | scrubber fitted |
| AFRA | OLYMPIC SEA | 104,808 | 2008 | Shanghai Waigaoqiao Shipbuilding, China | | \$ 29.5m | undisclosed | |
| AFRA | OLYMPIC SKY | 104,215 | 2008 | Shanghai Waigaoqiao Shipbuilding, China | EPOXY | \$ 29.5m | undisclosed | |
| LR1 | SEAWAYS LUZON | 74,908 | 2006 | STX Shipbuilding, S. Korea | EPOXY | \$ 11.1m | undisclosed | ss/dd due |
| MR | NAVE PULSAR | 50,922 | 2007 | STX Shipbuilding, S. Korea | Epoxy Phenolic | \$ 14.0m | Chinese | dd due |
| PROD/ CHEM | GUANACO | 21,081 | 2003 | IZAR Construcciones Navales, Spain | Stainless Steel | \$ 10.7m | undisclosed | |
| PROD/ CHEM | F MUMBAI | 19,992 | 2005 | Usuki Shipyard, Japan | Stainless Steel | \$ 13.5m | undisclosed | |
| PROD/ CHEM | CAMELIA | 12,306 | 2007 | Sasaki Shipbuilding, Japan | Epoxy Phenolic | \$ 9.8m | undisclosed | IMO II/III |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|------|--------------------|---------|-------|--|-------------------|-----------|--------------------|--|
| VLOC | MINERAL CLOUDBREAK | 205,097 | 2012 | HHIC-Phil Inc - Subic, Philippines | | \$ 39.0m | Hong Kong Based | bss dely upon completion current TC with cancelling around |
| CAPE | WAKAYAMA MARU | 181,501 | 2013 | Koyo Dockyard, Japan | | xs \$37m | ASYAD SHIPPING | MC Engine / ss/dd passed |
| KMAX | NORD TAURUS | 81,718 | 2016 | Imabari Shipbuilding, Japan | | \$ 27.5m | Greek | |
| PMAX | ALPHA LOYALTY | 75,949 | 2007 | Tsuneishi Shipbuilding, Japan | | \$ 10.25m | Chinese | ppt dd due in October |
| UMAX | AFRICAN CHEETAH | 66,684 | 2014 | Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan | 4 X 30t CRANES | \$ 24.0m | undisclosed | scrubber fitted |
| UMAX | ELIZABETH M II | 63,683 | 2020 | Nantong Xiangyu Shipbuilding & Offshore Engineering, China | 4 X 35t CRANES | \$ 30.0m | Greek | ss/dd passed, scrubber fitted |

Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|-------|-----------------|--------|-------|---|------------------|----------------------------|-------------|------------------------------------|
| UMAX | CMB VAN DIJCK | 63,667 | 2020 | Shin Kasado Dockyard, Japan | 4 X 30,7t CRANES | high \$ 64m - \$65m enbloc | HMM Co Ltd | ss due |
| UMAX | CMB TENIERS | 63,611 | 2021 | Shin Kasado Dockyard, Japan | CR 4x30.7 T | | HMM Co Ltd | |
| UMAX | ULTRA COLONSAY | 61,470 | 2011 | Shin Kasado Dockyard, Japan | 4 X 30,5t CRANES | xs \$ 18m | Far Eastern | |
| UMAX | EXPLORER EUROPE | 61,457 | 2012 | Iwagi Zosen Co Ltd - Kamijima EH, Japan | 4 X 30,5t CRANES | \$ 18.0m | Chinese | ss/dd due |
| SMAX | MARMARA S | 57,195 | 2012 | STX Shipbuilding, S. Korea | 4 X 30t CRANES | \$ 14.0m | undisclosed | dd passed, mewis duct fitted |
| SMAX | SPAR TAURUS | 53,195 | 2005 | Chengxi Shipyard, China | 4 X 36t CRANES | \$ 8.88m | Chinese | ss/dd due |
| SMAX | ZHONG ZHE 7 | 52,068 | 2000 | Sanoyas Hishino Meisho, Japan | 5 X 30t CRANES | \$ 6.9m | undisclosed | via auction |
| SMAX | QUEEN FLOWER | 50,477 | 2013 | Oshima Shipbuilding, Japan | 4 X 30t CRANES | sub \$ 17m | Devbulk | OHBS |
| HANDY | CH BELLA | 33,144 | 2010 | Zhejiang Zhenghe Shipbuilding, China | 4 X 30t CRANES | sub \$9m | undisclosed | ss/dd due |
| HANDY | CH DORIS | 33,144 | 2010 | Zhejiang Zhenghe Shipbuilding, China | 4 X 30t CRANES | sub \$9m | undisclosed | ss/dd due |
| HANDY | GOLDEN MAPLE | 32,527 | 2009 | Zhejiang Zhenghe Shipbuilding, China | 4 X 30t CRANES | \$ 7.3m | Vietnamese | outright basis, waiving inspection |
| HANDY | YANGTZE CLASSIC | 32,503 | 2012 | Jiangmen Nanyang, China | 4 X 30,5t CRANES | \$ 9.0m | undisclosed | |
| HANDY | YANGTZE DIGNITY | 32,414 | 2012 | Jiangmen Nanyang, China | 4 X 30,5t CRANES | \$ 9.0m | undisclosed | |
| HANDY | T SYMPHONY | 32,451 | 2011 | Taizhou Maple Leaf, China | 4 X 30t CRANES | \$ 8.5m | Vietnamese | |

Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|--------|--------------|-------|-------|---|----------------|-----------|-------------|-------------------|
| FEEDER | NORDPANTHER | 1,730 | 2014 | Zhejiang Ouhua Shipbuilding, China | | \$ 27.5m | undisclosed | |
| FEEDER | ELBTRAVELLER | 1,102 | 2016 | Jiangsu Yangzijiang Shipbuilding, China | 2 X 45t CRANES | \$ 18.75m | Israeli | ss/dd due, Geared |

Gas Carriers

| Size | Name | Dwt | Built | Shipbuilder | CBM | Price | Buyers | Comments |
|------|--------------|--------|-------|---|--------|------------|-------------|--------------|
| LPG | ANTWERPEN | 26,361 | 2005 | HYUNDAI HI, S. Korea | 34,519 | low \$ 20m | undisclosed | ss/dd passed |
| LPG | DREAM TERRAX | 4,743 | 2020 | Murakami Hide Zosen K.K. - Imabari, Japan | 4,929 | \$ 20.0m | undisclosed | |
| LPG | GAS MILANO | 3,800 | 1997 | Fukuoka Shipbuilding, Japan | 4,918 | N/A | undisclosed | |

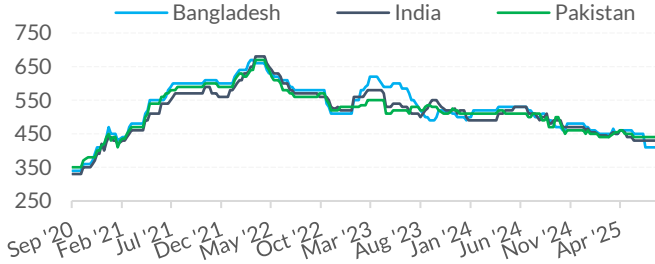
Sale & Purchase

Ship recycling sales



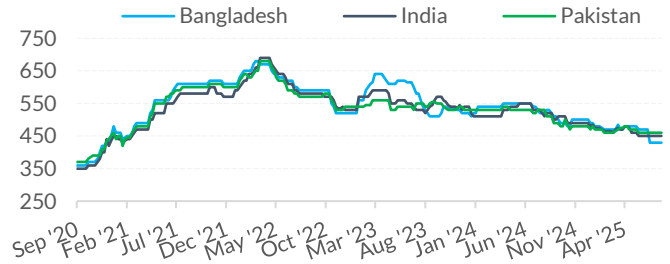
Dry bulk - indicative scrap prices

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% | -16.33% |
| India | 420.0 | -2.33% | -2.33% | -4.55% | -12.50% |
| Pakistan | 430.0 | -2.27% | -2.27% | -2.27% | -8.51% |
| 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% | -15.69% |
| India | 440.0 | -2.22% | -2.22% | -4.35% | -12.00% |
| Pakistan | 450.0 | -2.17% | -2.17% | -2.17% | -8.16% |
| 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 |
|----------|------------|-------------------------|---------|------------------|--------|----------|-------------|--|
| Sept '25 | Offsh | DISCOVERER CLEAR LEADER | 55,500 | 2009 S. Korea | 54,731 | N/A | undisclosed | As is Greece |
| Sept '25 | Offsh | DISCOVERER INDIA | 63,583 | 2010 S. Korea | 46,648 | N/A | undisclosed | As Is Greece |
| Sept '25 | Offsh | DISCOVERER AMERICAS | 55,000 | 2009 S. Korea | 46,500 | N/A | undisclosed | As is Greece |
| Sept '25 | Bulker | ASIAN ENTERPRISE | 42,529 | 1995 Japan | 9,016 | 420 | Bangladeshi | Delivered Chittagong, Bangladesh |
| Sept '25 | Bulker | CASIO | 26,045 | 1997 China | 6,725 | N/A | undisclosed | As Is Hongkong |
| Sept '25 | Gen. Cargo | KAVITA | 26,389 | 1995 Japan | 6,614 | N/A | Indian | delivered Alang, India |
| Sept '25 | Gen. Cargo | NOUR ELHUDA | 9,590 | 1988 Japan | 3,671 | N/A | Indian | Delivered Alang, India |
| Sept '25 | Tanker | TUTUK | 13,500 | 1996 Japan | 2,948 | N/A | Bangladeshi | Delivered Chittagong, Bangladesh |
| Sept '25 | Gen. Cargo | AREL 5 | 2,859 | 1986 Netherland: | 1,034 | 235 | Turkish | Delivered Aliaga, turkey |
| Sept '25 | Gen. Cargo | RIMBA EMPAT | 7,388 | 1975 Japan | - | N/A | undisclosed | As is Batam |
| Sept '25 | Ro Pax | RIACE | 848 | 1983 Italy | - | 240 | Turkish | Delivered Aliaga |
| Sept '25 | Offsh | DEEPWATER CHAMPION | 38,000 | 2010 S. Korea | - | N/A | undisclosed | as is Greece |
| Sept '25 | Gas | LNG JAMAL | 72,692 | 2000 Japan | 31,711 | 650 | Indian | Delivered Alang, Vsl is rich in Aluminium |
| Sept '25 | Bulker | BEL AIR | 77,053 | 2006 Japan | 10,667 | 440 | undisclosed | |
| Sept '25 | Bulker | BONITA | 76,623 | 2001 Japan | 10,201 | 468 | undisclosed | Delivered Alang/Gadani, India. |
| Sept '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 | Delivered Alang, India. Vessel has 2335 StSt conte |
| Aug '25 | Gen. Cargo | BEST 8 | 8,691 | 1995 Japan | 2,571 | 388 | Pakistani | Delivered Gadani, Pakistan. |

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

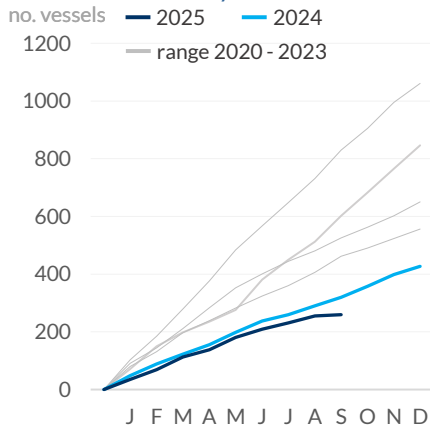
Vessels sold per quarter

| Quarter | Units | Total DWT |
|----------------|------------|-------------------|
| 2024 Q1 | 122 | 3,084,501 |
| Q2 | 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 | 96 | 2,439,743 |
| Q3 | 50 | 2,024,958 |
| Q4 | - | - |
| Total | 259 | 7,479,015 |

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 | 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 |
| Total | 67 | 3,686,982 | 29 | 56 | 3,049,403 | 30 |

Cumulative activity

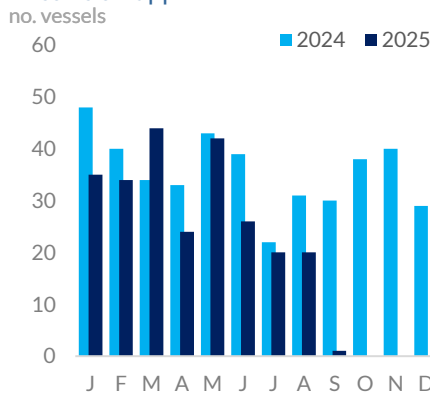


Tanker

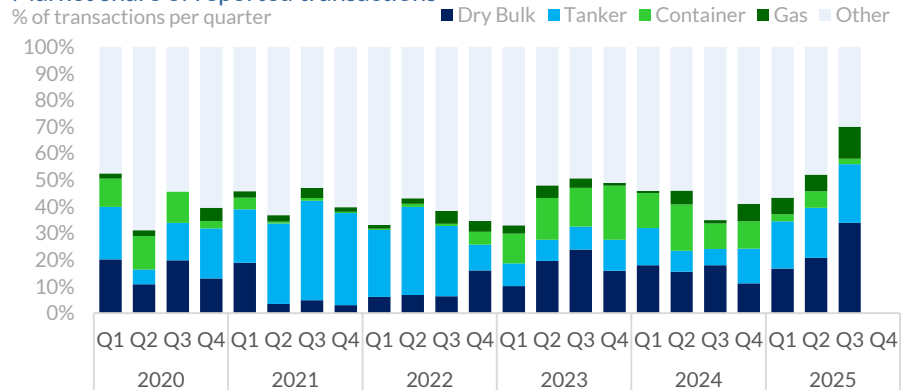
| | | | | | | |
|--------------|-----------|------------------|-----------|-----------|------------------|-----------|
| Small Tanker | 26 | 116,755 | 38 | 21 | 156,656 | 37 |
| MR | 8 | 260,939 | 34 | 10 | 442,932 | 26 |
| Panamax/LR1 | - | - | - | 7 | 491,958 | 24 |
| Aframax/LR2 | 5 | 528,409 | 25 | 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 | 19 | 919,418 | 28 |
| Others | 245 | 2,382,145 | 39 | 125 | 931,583 | 39 |
| Grand Total | 427 | 10,241,754 | 36 | 259 | 7,479,015 | 34 |

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|------------|-----------|-----------|-----------|-----------|------------|
| India | 9 | 22 | 10 | 4 | 84 |
| Turkey | 4 | 7 | 2 | | 68 |
| Bangladesh | 24 | 14 | 1 | 7 | 63 |
| Pakistan | 6 | 2 | | | 11 |
| U.S.A. | | 1 | | | 6 |
| All | 72 | 63 | 22 | 26 | 373 |

Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|-------------|-----------|-----------|-----------|-----------|------------|
| Undisclosed | 25 | 30 | 3 | 2 | 127 |
| China | 14 | 1 | | 1 | 23 |
| S.Korea | 1 | 2 | 5 | 12 | 21 |
| U.A.E. | 7 | 2 | | 3 | 17 |
| Norway | | 2 | | | 15 |
| All | 72 | 63 | 22 | 26 | 373 |

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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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