

Weekly Review

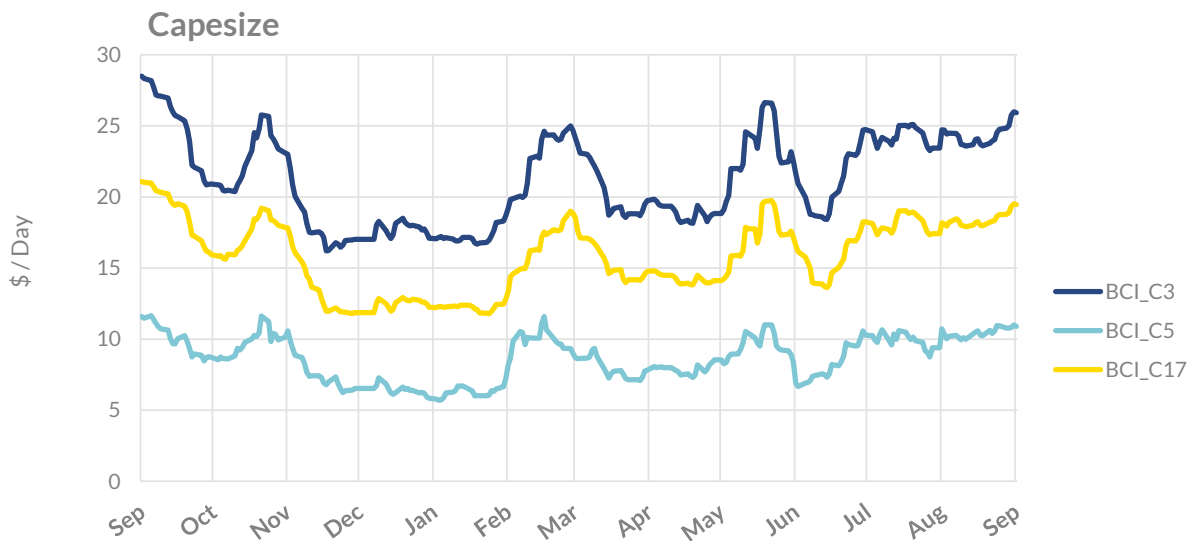
Shipping Market Report

All data as of 26th September, 2025

Bauxite Market Update

Market Overview

This week's Allied Quantumsea Research highlights bauxite export dynamics against the backdrop of a stronger Capesize iron ore freight market in Q3. Rising shipments of bauxite from Australia, Brazil, and Guinea continue to support Capesize demand, emerging as a steady foundation for freight market strength.



Index:	Description		Price	Unit	Week
BCI_C3	BCI C3: Tubarao/Qingdao, 160,000 or 170,000 mt	▲	25.935	\$/Tonne	5%
BCI_C5	BCI C5: W Australia/Qingdao, 160,000 mt	▼	10.9	\$/Tonne	0%
BCI_C17	BCI C17: Saldanha Bay-Qingdao, 170,000mt	▲	19.472	\$/Tonne	4%

Mining, Alumina Demand, and Trade Flows

Bauxite production is fundamentally linked to alumina demand, as more than 85% of mined bauxite is refined into alumina through the Bayer process. This intermediate product is then smelted into aluminum, a metal crucial for construction, transportation, packaging, and energy infrastructure. The close integration of these stages means that changes in alumina demand directly affect bauxite extraction.

The Bayer process dominates global refining, making refinery capacity and utilization key factors in bauxite production. Countries like Australia and Brazil refine a large portion of their bauxite locally. In contrast, Guinea exports most of its mined bauxite to overseas refineries, which lack local resources but have increasing alumina needs. This geographic division shapes global trade patterns. Rising alumina output, especially in China, has led to ongoing demand for long-distance bauxite imports. These flows support bulk shipping activity, with Atlantic-to-Asia routes becoming the most prominent.

From a freight perspective, bauxite shipments significantly impact ton-mile demand. The shipment volumes are sizable, and the trade predominantly involves Capesize vessels, highlighting its importance to long-haul dry bulk markets.

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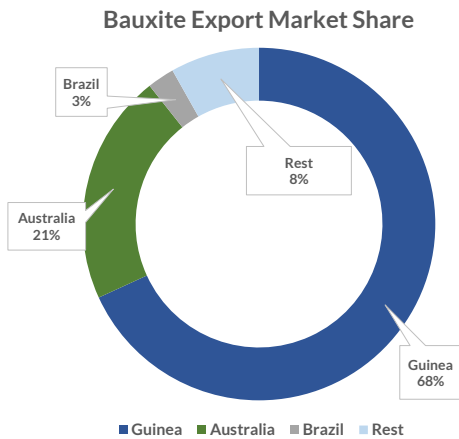
All data as of 26th September, 2025

Production and reserves

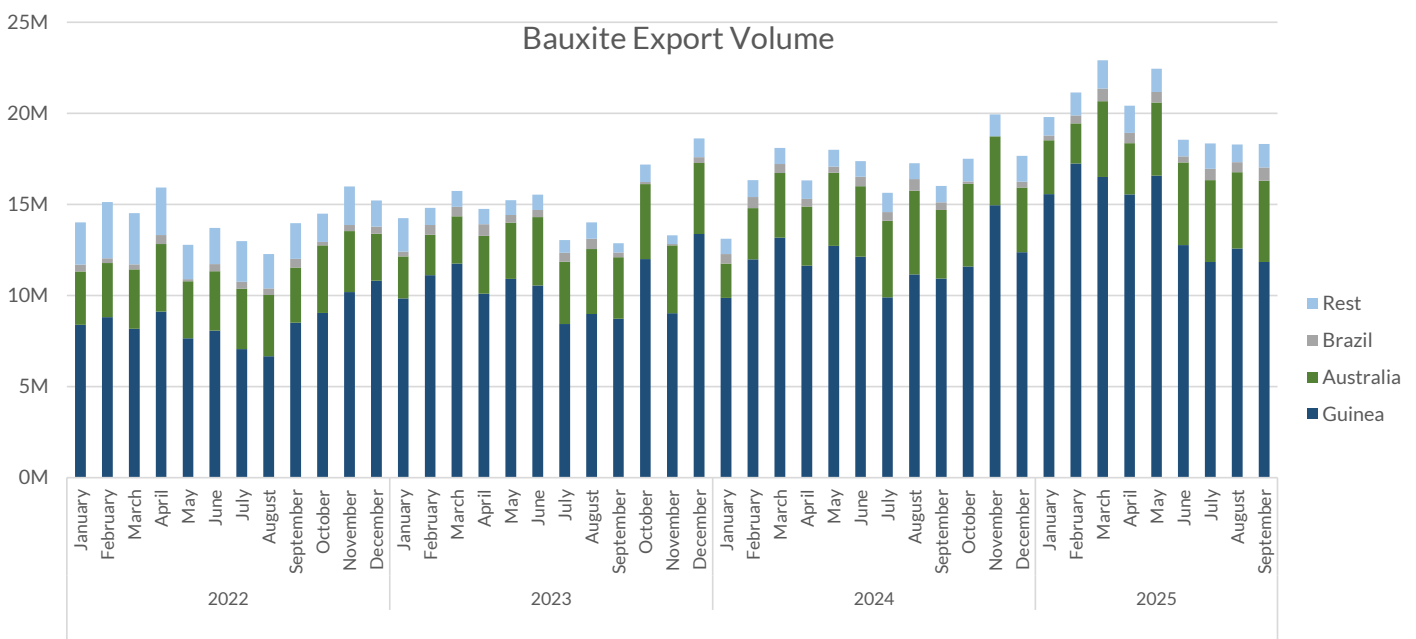
Global bauxite production is concentrated among a handful of leading suppliers, with Australia, Guinea, and Brazil standing out as the dominant exporters. Together, these countries form the backbone of the international trade system, providing most of the raw material that feeds alumina refineries worldwide.

China plays a dual role in this landscape. It produces significant volumes domestically, but its reserves are neither abundant nor high-quality enough to satisfy the needs of its vast refining sector. This shortfall has turned China into the world's largest importer of bauxite, drawing steady flows from Guinea, Australia, and Southeast Asia. These long-haul shipments have become a central pillar of bulk shipping demand, especially for Capesize vessels.

By contrast, the United States holds only limited reserves in a few southern states. Mining activity there is negligible today, leaving the country almost fully reliant on imports to sustain its alumina and aluminum industries.



Guinea clearly dominates the bauxite export market with a **68%** share, followed by Australia at **21%**, while all other countries combined account for just 11%, highlighting a highly concentrated supply landscape.



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Australia

In Australia, sustained investment in production capacity and plateauing domestic demand are projected to drive modest growth in bauxite exports in the coming years. Rio Tinto commenced work on the Norman Creek access project at the Amrun bauxite mine on Cape York Peninsula in Q3 2025, an integral component of the broader Weipa operation expansion. Concurrently, early works and a definitive feasibility study have begun for the Kangwinan project, which is intended to replace the retiring Gove and Andoom mines. These initiatives are estimated to raise Rio Tinto's output in Australia by at least 7 Mtpa and reinforce long-term production stability. In addition, Metro Mining, the second-largest bauxite producer in Australia, could increase its annual shipment capacity from the current 6.5–7 Mtpa to 8 Mtpa. These developments are likely to lift Australian bauxite exports above the 50 Mtpa mark by the end of this decade and consolidate its position as the world's second-largest bauxite exporter in the long term.

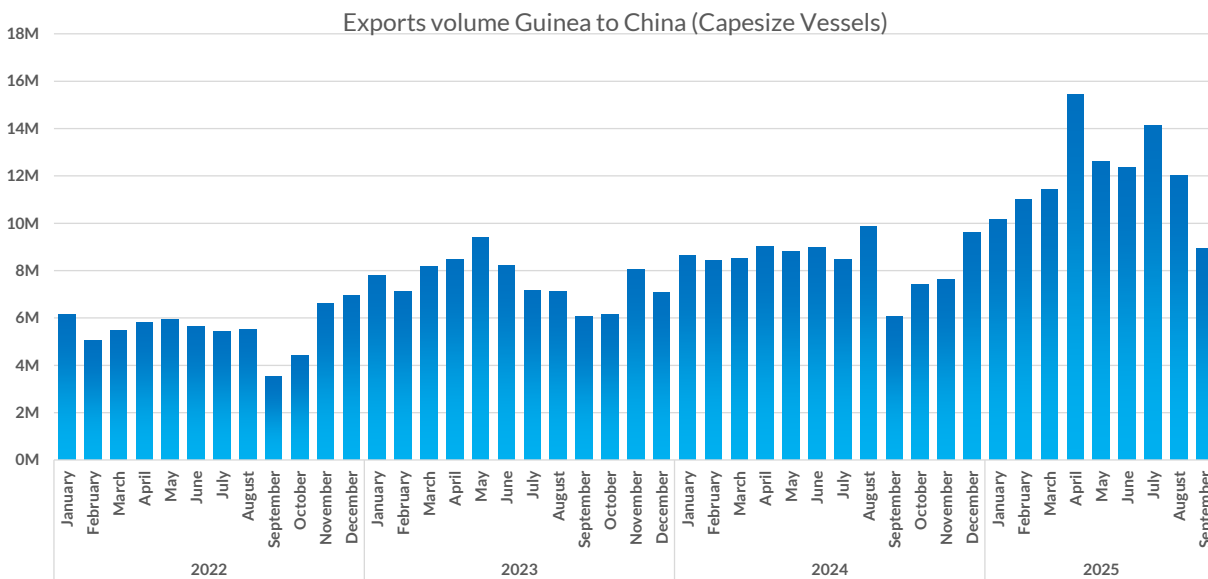
Brazil

Brazil's bauxite sector is characterized by stability at MRN's Trombetas mine and ongoing constraints at Alcoa's Juruti operation. Trombetas continues to underpin Brazil's output at around 12–13 Mt annually, with approximately 60% consumed by domestic alumina refineries and the rest exported across the Atlantic and Pacific basins. Expansion remains possible through the New Mines Project, which has received preliminary environmental approval, though final approval depends on sensitive social and environmental reviews. Glencore's 45% stake enhances MRN's commercial reach, while investments in a transmission line to the national grid should improve energy reliability. If fully licensed and expanded, MRN can reach nearly 18 Mt per year, cementing its role as Brazil's leading bauxite supplier.

In contrast, Juruti faces challenges from a late-2024 river incident that triggered force majeure and exposed logistical vulnerabilities. Although production has resumed, throughput remains below capacity as navigation risks continue, leading Alcoa to source alternative feedstock to support alumina output. As a result, Brazil's supply profile is less flexible than West Africa's, particularly Guinea, which continues to expand exports more nimbly into Asia.

Guinea

Guinea remains the backbone of the global bauxite trade, with shipments continuing to expand in 2025. During the first half of the year, Guinean exports recorded strong annual growth, though signs of a slowdown emerged in Q3.



Guinea's Capesize Exports to China More Than Doubled (+123%) Since 2022

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All data as of 26th September, 2025

Sierra Leone

The completion of Maforki Port in May 2025 marks a milestone for Sierra Leone's re-emergence as a bauxite exporter. The new facility enhances the country's export capacity and reduces logistical bottlenecks. Estimates suggest Sierra Leone could reach 8 Mtpa in 2025/2026, with the potential to double capacity to 16 Mtpa by 2026/2027 as expansion phases are rolled out. While still small compared with Guinea, Sierra Leone's supply growth contributes to greater diversification in West African exports.

Cameroon

Cameroon is preparing to join the seaborne bauxite market in Q1 2026 with the startup of the Minim Martap project, developed by Canyon Resources. Initial production is projected at 6 Mtpa, with longer-term expansion potential to 10 Mtpa. If realized, Cameroon will add another Atlantic Basin supplier to the market, further diversifying global sourcing options for alumina refineries in Asia and beyond.

Outlook: Guinea's Leadership Endures but Faces Emerging Competitive Pressures

Heavy Chinese investments are expected to drive the continued expansion of Guinean output, with annual bauxite exports potentially exceeding 200 Mt by 2028/2029. At the same time, the gradual development of new capacity in Australia, Sierra Leone, Cameroon, and emerging suppliers such as Guyana and Ghana could raise seaborne bauxite exports outside Guinea to more than 90 Mtpa by 2029/2030, compared with around 60 Mtpa in 2024. While Guinea is likely to maintain its leading role in the global market, these developments indicate that its market share may level off closer to, or slightly below, 70% over the next five years. Such a scenario would not displace Guinea's pre-eminence but could moderate its path toward further dominance, while also fostering greater supply diversification and potentially altering bargaining dynamics in the bauxite trade.

Capesize | Iron ore demand sustains levels

The Baltic Capesize Index (BCI) rose to 3,627, up 5.5% w-o-w from 3,437, with average daily earnings at \$30,076/day. In the Atlantic, sentiment improved early, with C3 nearing \$26/ton before slipping to \$25.94/ton as bids thinned. Fronthaul values briefly exceeded \$50,000s/day but eased as activity slowed into the weekend. In the Pacific, miner presence sustained support despite Typhoon Ragasa, with C5 fixtures around \$10.80/ton, while tight tonnage and strong Australian volumes helped balance softer momentum into the close.

Panamax | Indonesian coal under scrutiny

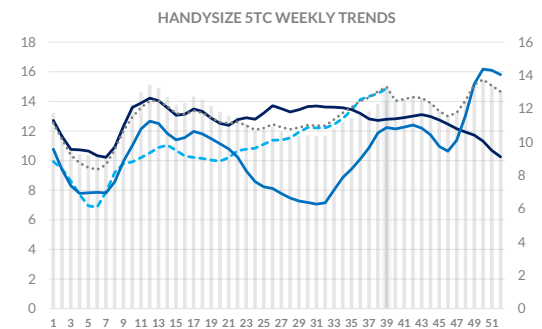
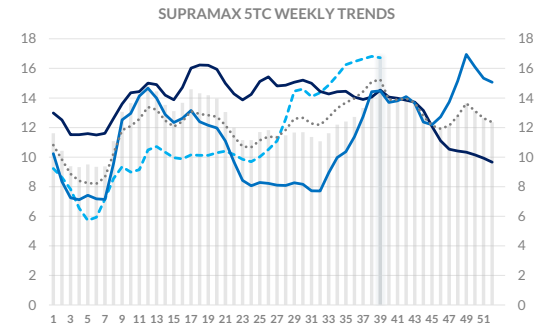
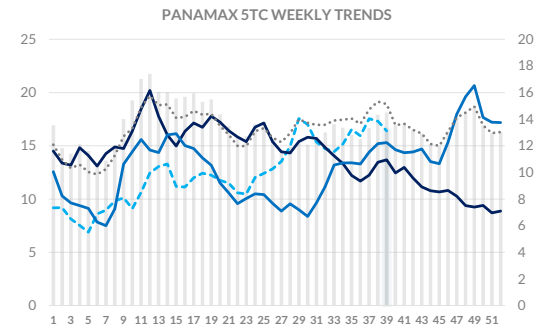
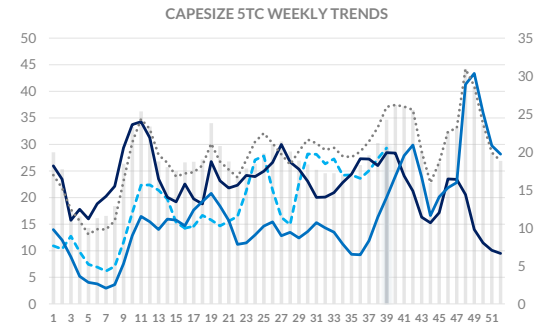
The Baltic Panamax Index (BPI) eased to 1,832, down 0.7% w-o-w from 1,845, with average daily earnings at \$16,484/day. In the Atlantic, enquiry remained thin and tonnage lists expanded. South America was steadier, with first-half October arrivals commanding low-mid \$15,000s/day, though forward demand lacked depth. In the Pacific, sentiment held firmer, with minerals support from Australia and active Indonesian demand keeping returns in the low-mid \$15,000s/day, while NoPac rates traded at a discount. The Indonesian government's suspension of 190 coal mining permits could affect near-term export volumes, weighing on Panamax demand in the region.

Supramax | Strong cargo demand lifts Atlantic

The Baltic Supramax Index (BSI) slipped to 1,479, down 0.7% w-o-w from 1,489, with average daily earnings at \$18,698/day. In the Atlantic, demand remained strong with a 63,000-dwt US Gulf to India fixed at \$34,750/day, while an Ultramax from Santos to China achieved \$17,500/day plus \$750,000 bb. Baltic activity also supported sentiment, with fixtures in the low \$20,000s/day. By contrast, the Pacific softened amid a prompt tonnage build-up, with a 53,000-dwt Singapore via Indonesia to China fixed at \$14,000/day. Permit suspensions in Indonesia may reduce short-haul coal employment in Southeast Asia, adding to the weaker tone, though some support emerged from the Indian Ocean where a 63,000-dwt Port Elizabeth to China secured \$20,000/day plus \$200,000 bb.

Handysize | Atlantic demand underpins gains

The Baltic Handysize Index (BHSI) climbed to 841, up 3.2% w-o-w from 815, with average daily earnings at \$15,130/day. The Atlantic led gains, with firmer sentiment across key areas: a 39,000-dwt Houston via Mississippi River to East Med fixed at \$23,500/day, a 38,000-dwt Abidjan via Upriver to East Med at \$16,500/day, and a 35,000-dwt Gdansk to Dakar grains at \$18,500/day. In the Pacific, conditions held firm but flat, with a large Handy fixed Far East to West Coast India at \$17,000/day as enquiry balanced tonnage ahead of China's Golden Week.

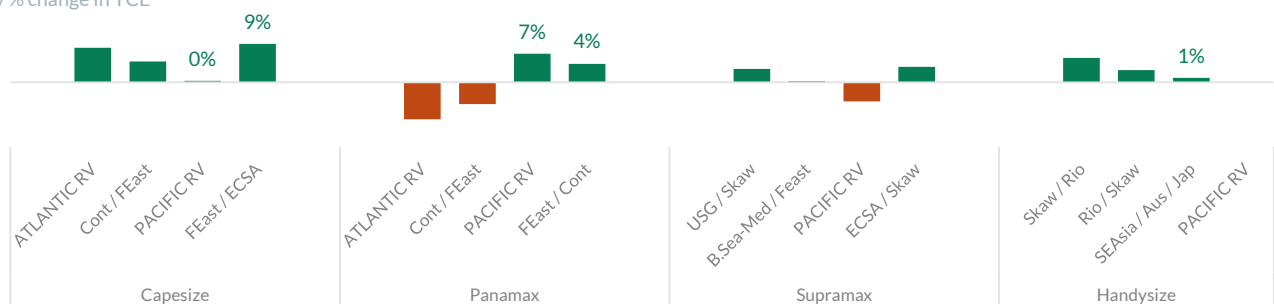


Freight Rates & Indices

	26 Sep	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,259	2.5%	715	1,498	2,266
Capesize					
BCI	3,627	5.5%	711	2,229	3,829
BCI - TCE \$/day	\$30,076	5.5%	\$5,899	\$18,485	\$31,756
1 year period \$/day	\$23,000	-5.3%	\$15,750	\$19,992	\$24,300
Panamax					
BPI	1,832	-0.7%	748	1,326	2,006
BPI - TCE \$/day	\$16,484	-0.7%	\$6,736	\$11,937	\$18,056
1 year period \$/day	\$14,500	3.6%	\$12,000	\$13,451	\$15,250
Supramax					
BSI	1,479	-0.7%	602	1,056	1,493
BSI - TCE \$/day	\$16,664	-0.7%	\$5,575	\$11,311	\$16,835
1 year period \$/day	\$15,000	0.0%	\$12,000	\$13,703	\$16,000
Handysize					
BHSI	841	3.2%	371	622	841
BHSI - TCE \$/day	\$15,130	3.1%	\$6,679	\$11,190	\$15,130
1 year period \$/day	\$13,000	0.0%	\$11,000	\$12,340	\$14,250

Baltic routes weekly change

weekly % change in TCE



VLCC | Elevated earnings consolidate

The VLCC market steadied, consolidating near recent highs as Atlantic benchmarks eased while Pacific levels held firm. In the Atlantic, West Africa-China (TD15) slipped to WS93 (about \$81,000/day) and USG-China (TD22) dropped over \$1 million to \$11.34m (around \$71,500/day). In the Pacific, MEG-China (TD3C) held around WS100, yielding close to \$90,000/day, with October stems largely covered.

Suezmax | CPC strength anchors sentiment

The Suezmax market was broadly steady, with softer Atlantic levels balanced by firmer sentiment east of Suez. In the Atlantic, Nigeria-UKC (TD20) eased to WS110.83 (about \$49,900/day), while Guyana-UKC (TD27) held at WS111-112 (circa \$50,000/day). CPC-Augusta (TD6) remained firm at WS142.5 (about \$72,000/day), while in the Pacific, MEG-Med (TD23) edged up to WS102.89.

Aframax | Gains led by Pacific exports

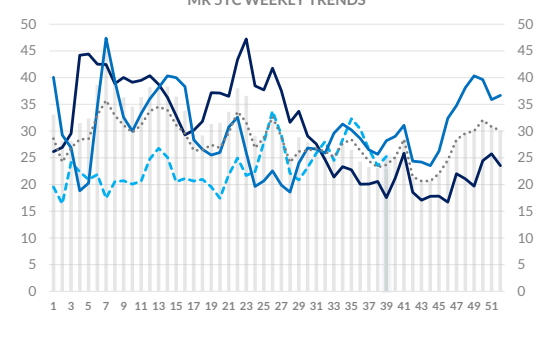
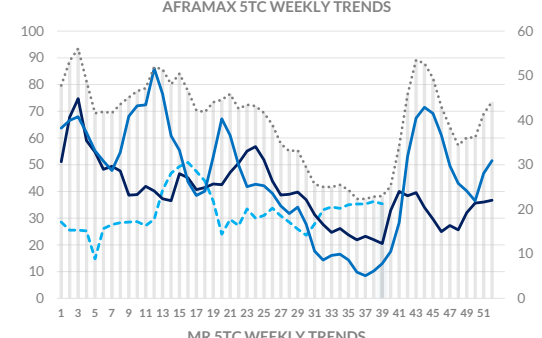
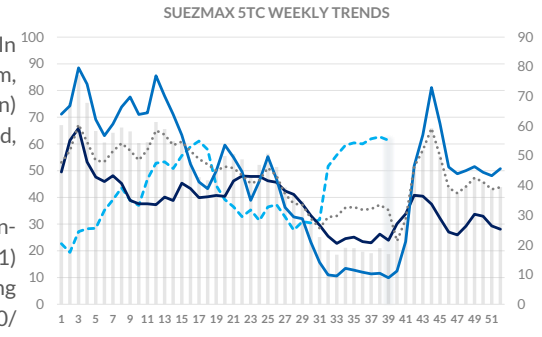
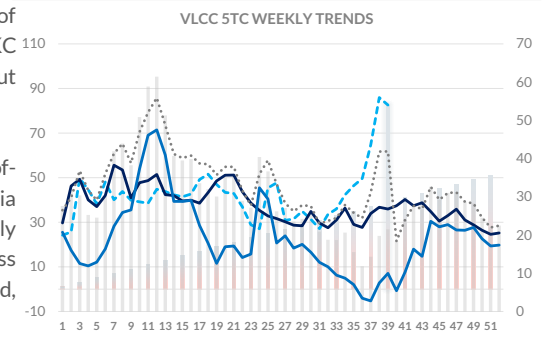
Aframax performance diverged, with European routes steady to firmer while Atlantic benchmarks softened. In the Atlantic, EC Mexico-USG (TD26) slipped to WS148.89 (just over \$32,000/day) and Colombia-USG (TD9) fell to WS145 (about \$30,000/day), while transatlantic USG-UKC (TD25) firmed to nearly WS165 (around \$41,500/day). In Europe, Cross-UKC (TD7) held at WS130 (about \$40,500/day) and Cross-Med (TD19) edged up to WS142.83 (about \$33,800/day). In the Pacific, Vancouver exports strengthened, with TD28 rising to \$2.9m and TD29 advancing beyond WS166.

LR | MEG weakness dominates sentiment

The LR market was split, with steady Atlantic benchmarks contrasting further weakness east of Suez. In the Atlantic, LR1 ARA-WAF (TC16) held at WS114, Mediterranean/East LR2s (TC15) stayed near \$3.1m, and LR1s westbound (TC8 MEG-UKC) were steady at \$2.8m. In the Pacific, LR2s (TC1 MEG-Japan) slipped to WS111.94, with TC20 (MEG-UKC) easing to \$3.24m. LR1s (TC5 MEG-Japan) also softened, down to WS126.88.

MR | US Gulf surge lifts sentiment

The MR market improved overall, led by stronger US Gulf benchmarks against more mixed European conditions. In the Atlantic, USG-UKC (TC14) climbed to WS174.29 (about \$22,200/day), USG-Caribs (TC21) jumped 25% to \$832,000, and USG-Chile (TC24) lifted to \$2.21m, with the triangulation basket rising above \$30,800/day. In Europe, TC2 (ARA-USAC) dipped but recovered to WS125.94 (about \$10,000/day). In the Pacific, MEG-East Africa (TC17) firmed to WS175 (around \$15,600/day)

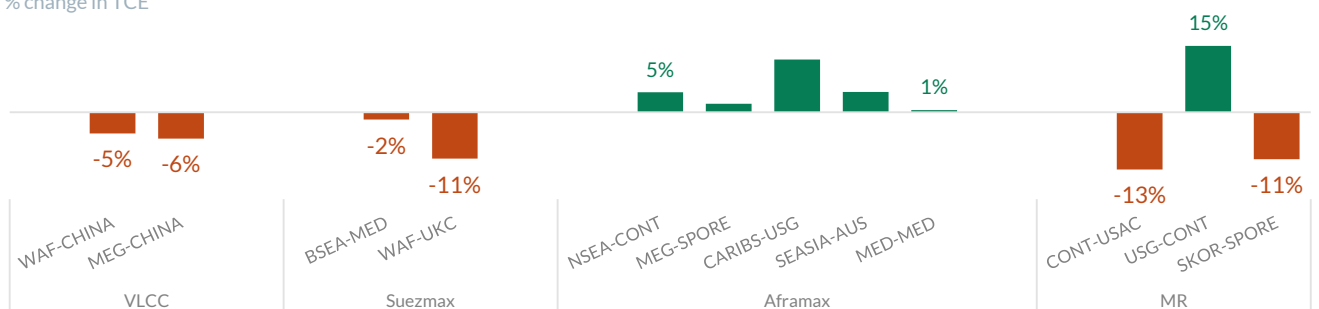


Freight Rates & Indices

		26 Sep	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1,148	0.4%	799	976	1,152
BCTI		628	1.6%	460	638	848
VLCC						
VLCC-TCE	\$/day	\$ 80,028	-7.8%	\$ 23,498	\$ 40,138	\$ 88,082
1 year period	\$/day	\$ 48,750	0.0%	\$ 35,250	\$ 42,170	\$ 48,750
Suezmax						
Suezmax-TCE	\$/day	\$ 59,318	-5.5%	\$ 18,449	\$ 40,355	\$ 62,890
1 year period	\$/day	\$ 41,000	0.0%	\$ 30,000	\$ 33,241	\$ 41,500
Aframax						
Aframax-TCE	\$/day	\$ 38,289	7.6%	\$ 21,126	\$ 32,888	\$ 51,450
1 year period	\$/day	\$ 33,500	0.0%	\$ 26,250	\$ 31,005	\$ 38,750
MR						
Atlantic Basket	\$/day	\$ 30,247	6.1%	\$ 12,929	\$ 25,104	\$ 43,350
Pacific Basket	\$/day	\$ 20,250	-3.4%	\$ 11,218	\$ 20,468	\$ 36,864
1 year period	\$/day	\$ 21,000	0.0%	\$ 20,250	\$ 22,159	\$ 29,000

Baltic routes weekly change

weekly % change in TCE



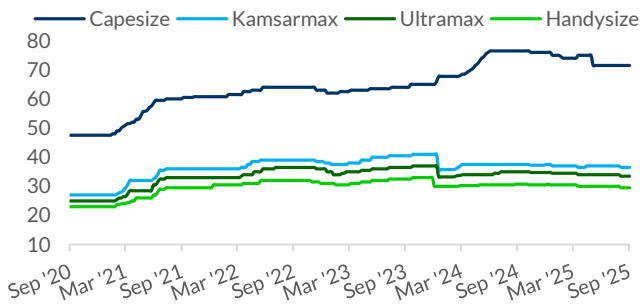
Sale & Purchase

Newbuilding orders



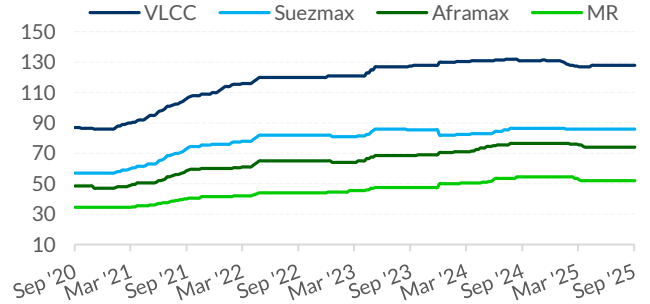
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	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
Sep '25	BULKER	2	64,500 dwt	New Dayang SB, China	N/A	Itochu Corp	2028	
Sep '25	CONT	2	1,930 teu	Guangzhou Wenchong Shipyard, China	\$ 32.0m	JOSCO (Jiangsu Ocean Shipping)	2027	Exercise of option
Sep '25	CRUISE	1+1	5,610 pax	Meyer Turku, Finland	N/A	Royal Carribean Intl	2028-2030	Hydrogen DF, LNG DF, Fuel Cell Hybrid
Sep '25	GEN. CARGO	4+2	7,500 dwt	Carsten Rehder, India	\$ 15.6m	Carsten Rehder	2028-2029	Methanol Ready
Sep '25	TANKER	4+4	157,200 dwt	DH Shipbuilding, S. Korea	\$ 85.8m	Exmar	2027-2028	Scrubber fitted
Sep '25	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	\$ 86.5m	Advantage Tankers	2027	Scrubber fitted, LNG Ready
Sep '25	TANKER	2	107,000 dwt	Imabari, Japan	N/A		2027-2028	
Sep '25	TANKER	2	65,000 dwt	CSIC Dalian Shipbuilding, China	\$ 68.4m	Nanjing Tanker	2028	Methanol ready, contracted in RMB
Sep '25	TANKER	2	50,000 dwt	KSB (Jinhae), S. Korea	\$ 48.3m	Latsco	2027	LNG Ready, Methanol Ready
Sep '25	BULKER	1	42,000 dwt	Oshima, Japan	N/A	GSD Marin	2028	
Sep '25	BULKER	1	38,000 dwt	Ningbo Xinle Shipbuilding, Country	N/A	Nova Marine Carriers	2027	Methanol ready
Sep '25	CONT	7	15,880 teu	Hanwha Ocean, S. Korea	\$ 198.8m	Yang Ming Marine	2028-2029	LNG DF, Ammonia Ready
Sep '25	CONT	4	8,000 teu	Hyundai Samho HI, S. Korea	\$ 117.3m	Flex Box Shipping	2027	
Sep '25	CONT	2	3,300 teu	Taizhou Kouan SB, China	N/A	Guangzhou Lida	2027-2028	
Sep '25	CONT	2	1,800 teu	Yangzijiang Shipbuilding, China	N/A	Minerva Marine	2027	Declaration of option
Sep '25	CONT	2	780 teu	Baku Shipyard, Azerbaijan	N/A	Abu Dhabi Ports	2027	
Sep '25	TANKER	1	320,000 dwt	Hanwha Ocean, S. Korea	\$ 127.0m	Advantage Tankers	2027	Declaration of option
Sep '25	TANKER	2	75,000 dwt	Dalian Shipbuilding, China	N/A	CMG Nanjing Tanker	2028	

Sale & Purchase

Newbuilding orders

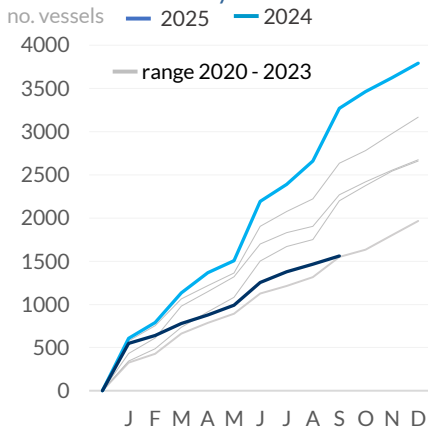
Vessels ordered per quarter

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	781	21,744,208
Q2	473	25,885,149
Q3	308	22,519,743
Q4	-	-
Total	1,562	70,149,100

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

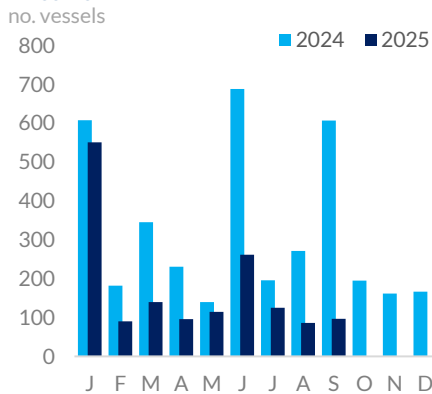


Tanker

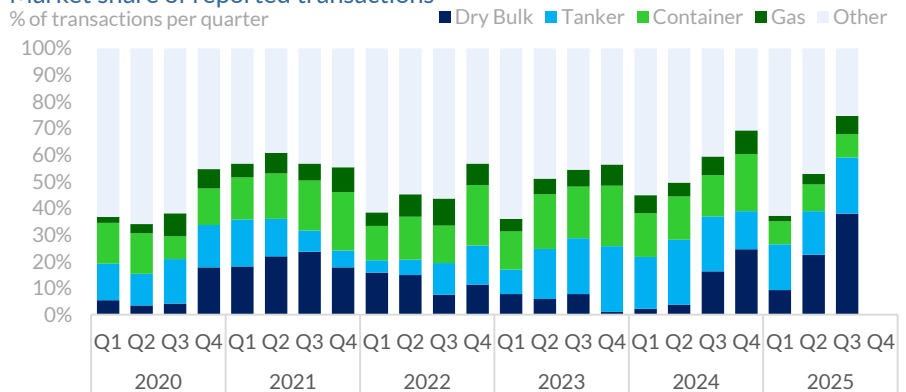
Small Tanker	230	2,135,046	133	1,189,921
MR	264	11,191,490	57	2,472,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	43	6,741,008
VLCC	72	22,108,200	29	8,994,288
Total	776	59,728,437	275	20,847,957

Container	369	48,301,473	294	29,636,014
Gas carrier	255	16,422,574	55	2,774,540
Others	1,756	7,950,871	788	4,175,021
Grand Total	3,792	186,808,745	1,554	70,148,580

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	51	42	37	9	191
Singapore	18	20	31	5	122
Greece	6	51	38	10	111
Japan	29	22	12	20	103
Netherlands	14	4	2		82
All	254	350	423	102	2,078

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	182	204	325	32	1,083
S. Korea		67	91	49	220
Japan	64	47	2	17	168
Netherlands	4				103
Turkey		9			80
All	254	350	423	102	2,078

Sale & Purchase

Secondhand sales Dry



Activity in the S&P market held up well this week, broadly in line with last, with volumes supported by a handful of larger Capes and NCM deals alongside steady flow in the midsizes. Freight has stayed constructive, with Capes showing firmer sentiment, Panamaxes mixed and Supras a touch softer, but overall the tone remains positive and this is feeding directly into asset play. Buyers continue to pay up for modern eco and Japanese pedigree, while Chinese and affiliate units change hands at a discount but still find liquidity when prompt and sensibly priced.

On the candidates side, September opened with a flood of geared tonnage, mostly early-2010s Chinese Supras and Handys, while mid-teen Japanese-affiliate Ultras also featured heavily. A handful of clean Japanese Panamax and Supra units tested firmer levels, giving buyers plenty to chew on. Mid-month brought a broader spread, with modern Japanese and affiliate Kamsars and eco designs joining the Chinese geared flow, plus the odd Cape and Newcastlemax, though the big sizes remained sporadic. Toward month-end the pace eased, with fewer fresh names surfacing, skewing more toward younger Japanese and Korean units and only occasional Chinese geared ships. Overall, the bulk of candidates sat in the 10–15-year bracket, but the steady drip of modern eco units shows sellers are keen to ride the firmer tone while it lasts.

Now turning again to this week's activity, the headline came from 2020 Bulkers, who disposed of three modern scrubber-fitted NCMs, *Bulk Sandefjord*, *Bulk Santiago* (both 2019, New Times), and *Bulk Shenzhen* (2020, New Times), in an en bloc transaction at \$209m, with delivery scheduled in Q1 2026 against index-linked period cover. The deal confirms continued institutional appetite for modern, fuel-efficient tonnage backed by charter cover, even at the top end of the size spectrum.

In Capes, Chinese buyers took the *Eastern Freesia* (180k, 2010, Qingdao Beihai) at \$23.25m basis surveys due, while *Mercuria* picked up the scrubber-fitted units, *Battersea* (169k, 2009, Beihai) and *Belgravia* (169k, 2009, Daehan), in an en bloc deal at just shy of \$50m. Sentiment in the segment remains somewhat two-tiered, with institutional buyers stepping up for modern units while older Chinese-built candidates continue to trade at more modest levels.

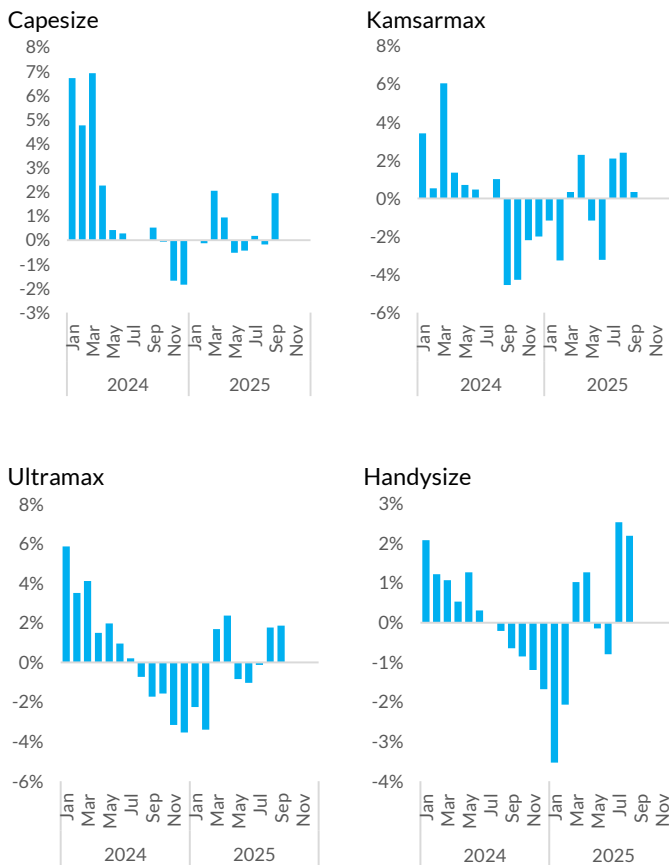
Post-Panamax activity was evidenced by the sale of *CMB Medoc* (95k, 2012, Imabari) at \$18.5m, reinforcing steady appetite for mid-age Japanese tonnage.

On the Ultramax front, Mitsui tonnage remained in demand, with the wide-beam *Bulk Castor* (66k, 2015, Mitsui) changing hands at \$24m. Meanwhile, the Chinese-built *Beauty Lily* (64k, 2015, Jiangsu) achieved \$22.5m and the *Great Vista* (61k, 2021, DACKS) was fixed at \$27.8m via auction to Equinox.

Supramaxes saw continued interest in mid-age tonnage, with *Vita Harmony* (58k, 2009, Tsuneishi Zhoushan) at \$13.7m and *Darya Noor* (58k, 2011, Tsuneishi Zhoushan) a shade above \$15m. Older units remained liquid, as seen with *Thor Independence* (52k, 2001, Tsuneishi Cebu) at \$7m.

The Handy segment, was highlighted by a distressed en bloc sale of *Kotor* (35k, 2012, Shanghai Shipyard) and *Dvadesetprvi Maj* (35k, 2012, Shanghai) to Navision at \$13.25m en bloc, basis prompt delivery. Elsewhere, Japanese pedigree continued to clear, with *CSE Clipper Express* (28k, 2005, Imabari) placed at \$5.5m.

Average price movements of dry bulk assets



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Sep '25		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	78.00		3%	3%	3%	1%	61.25
180k dwt	5yr	65.00		5%	3%	3%	2%	45.25
180k dwt	10yr	50.00		8%	9%	14%	11%	32.00
180k dwt	15yr	27.50		4%	2%	0%	-4%	20.25
Kamsarmax								
82k dwt	Resale	39.50		1%	4%	4%	-6%	37.00
82k dwt	5yr	32.50		2%	7%	0%	-12%	30.25
82k dwt	10yr	24.00		-4%	2%	-2%	-9%	21.25
82k dwt	15yr	15.50		-3%	3%	5%	-11%	14.25
Ultramax								
64k dwt	Resale	38.50		1%	1%	3%	-7%	35.00
62k dwt	5yr	31.75		1%	4%	2%	-12%	26.25
61k dwt	10yr	24.00		4%	7%	4%	-4%	19.00
56k dwt	15yr	16.00		3%	10%	8%	0%	13.00
Handysize								
40k dwt	Resale	33.00		0%	2%	0%	-3%	29.00
38k dwt	5yr	26.50		0%	4%	4%	-4%	23.00
38k dwt	10yr	20.50		0%	8%	15%	0%	15.50
33k dwt	15yr	12.00		0%	2%	4%	-4%	9.75

Sale & Purchase

Secondhand sales Tanker



On the wet side, activity focused on the mid-size and smaller product carriers.

The headline in tankers this week was the en bloc sale of the scrubber-fitted LR2 sisters *STI Lavender* and *STI Lobelia* (110k, 2019, New Times) at \$61.2m apiece to Safeen, basis delivery Q1 2026. The deal reveals the firm appetite for modern tonnage and extends a trend that has defined 2025: year-to-date, nine tankers aged 0–5 years have changed hands, eight of them Chinese-built. For context, a total of 11 such modern units were sold across the whole of 2024, highlighting how much pace has picked up this year.

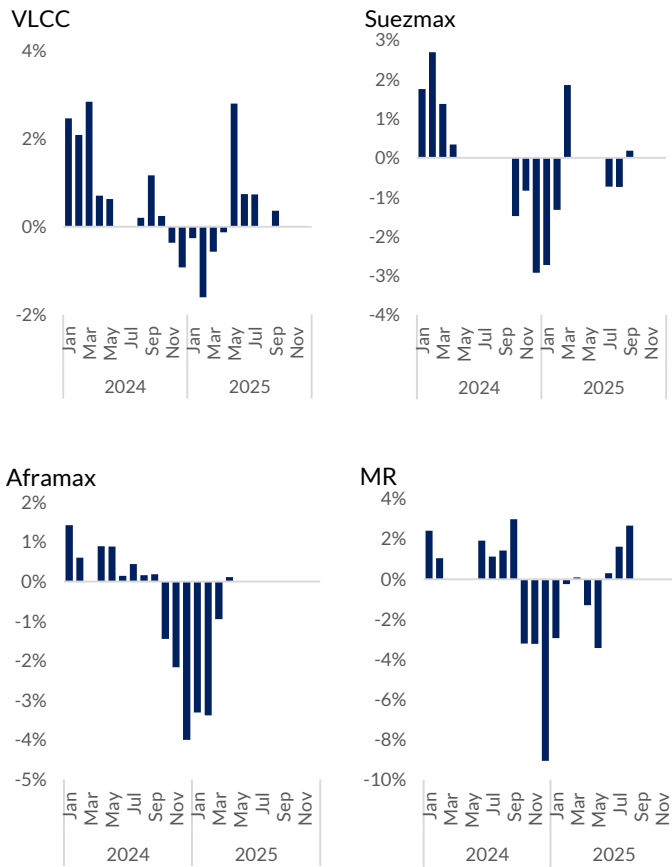
Compared with early 2025 transactions, the latest levels show a marginal firming, in line with our benchmark valuations on 5-year Aframax (see table on the right). Notably, activity in this age bracket has accelerated in Q3, with six deals since July versus only three in the first half. With more than 20 modern vessels currently circulating in the market and buyers showing renewed interest, it remains to be seen how much of this pipeline will translate into concluded sales. The balance of the year could well bring further liquidity in the modern segment, provided freight markets stay constructive and sellers' ideas remain within reach of willing buyers.

On the vintage front, the *Apsogos* (115k, 2004, Samsung) was reported sold at \$22.5m, in line with last-done benchmarks for early-2000s Korean-built units.

The LR1 *GH Madison* (74k dwt, 2010, Hyundai Mipo) has been reported sold at \$21.5m to Ultratank. This comes against the July sale of the ex-*Koi* (74k dwt, 2010, STX) at \$23.3m with surveys freshly passed. In *GH Madison's* case, surveys are due and she trades DPP, which explains part of the discount, but even allowing for those factors the number still shows a marginal softening. It points to buyers taking a slightly harder line on older Korean-built LR1s, with survey position and trading history increasingly driving negotiations.

In the chemical space, the stst *Silver Ray* (19k, 2013, Kitanihon) was committed to Korean interests at \$24.5m, while the smaller *Asia Aspara* (14k dwt, 2012, Fujian Shenglong) achieved \$10.5m. These deals reflect the ongoing bifurcation in the segment, with Japanese stainless commanding a solid premium over Chinese epoxy-coated units.

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%	1%	3%	0%	115.25	
310k dwt	5yr	118.00	1%	1%	5%	2%	88.00	
300k dwt	10yr	88.00	1%	1%	6%	2%	63.00	
300k dwt	15yr	58.00	0%	0%	9%	0%	44.75	
Suezmax								
160k dwt	Resale	94.00	1%	0%	0%	-5%	79.00	
160k dwt	5yr	76.00	0%	-1%	-1%	-7%	61.25	
160k dwt	10yr	61.00	0%	-2%	-2%	-9%	46.00	
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%	-15%	38.75	
105k dwt	15yr	34.00	0%	0%	0%	-17%	25.50	
MR								
52k dwt	Resale	52.00	0%	4%	2%	-10%	44.75	
52k dwt	5yr	42.00	0%	5%	2%	-14%	35.50	
50k dwt	10yr	32.00	0%	7%	3%	-20%	26.00	
47k dwt	15yr	18.50	0%	0%	-18%	-33%	17.25	

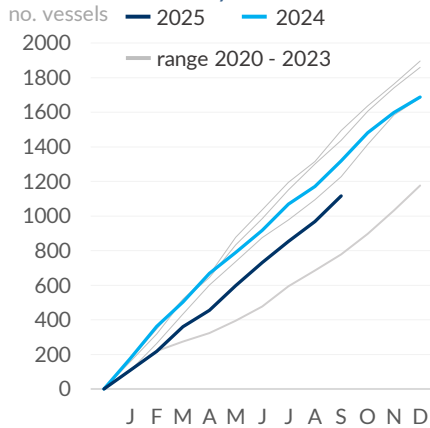
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	502	37,101,622
Q2	415	28,076,064
Q3	402	27,895,012
Q4	369	23,562,616
Total	1,688	116,635,314
2025 Q1	360	24,979,674
Q2	371	25,598,312
Q3	386	28,009,068
Q4	-	-
Total	1,117	78,587,054

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	129	4,372,408	14
Supra/Ultramax	276	15,827,953	12	198	11,387,587	14
Pana/Kamsarmax	143	11,238,230	13	129	10,153,547	15
Post Panamax	38	3,595,015	14	19	1,844,617	15
Capesize/VLOC	126	23,456,087	13	65	12,104,501	15
Total	768	60,325,358	13	542	39,881,439	14

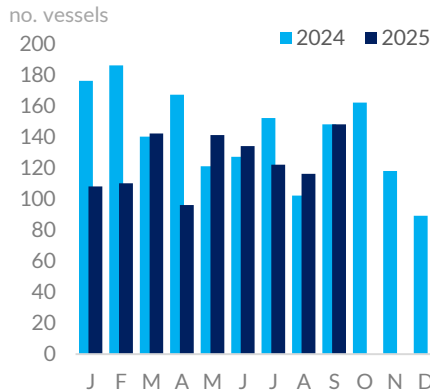
Cumulative activity



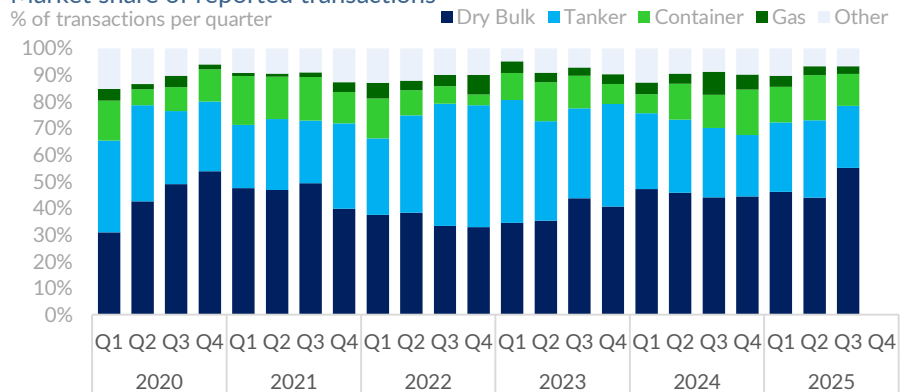
Tanker

Small Tanker	88	1,277,708	15	40	579,119	14
MR	187	8,466,026	14	106	4,906,675	15
Panamax/LR1	19	1,394,242	18	16	1,176,227	18
Aframax/LR2	63	6,892,870	14	54	5,971,226	14
Suezmax/LR3	36	5,690,262	12	36	5,616,254	17
VLCC	54	16,597,809	13	40	12,288,897	15
Total	447	40,318,917	14	292	30,538,398	15
Container	205	9,813,512	16	157	5,433,118	16
Gas carrier	94	3,827,126	13	38	1,000,385	16
Others	174	2,350,401	18	88	1,733,714	18
Grand Total	1,688	116,635,314	14	1,117	78,587,054	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	157	64	19	3	250
Greece	98	40	18	4	164
Turkey	19	8	9	3	42
Vietnam	29	5	1	1	40
Switzerland	3		24		29
All	706	377	220	59	1,486

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	127	70	40	3	248
Japan	127	23	11	6	182
China	65	38	19	2	129
Undisclosed	41	28	30	3	116
Germany	16	6	52	5	84
All	706	377	220	59	1,486

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR2	STI LAVENDER	109,999	2019	New Times, China	EPOXY	\$ 61.2m	Safeen	bss dely Q1'26, scrubber fitted
LR2	STI LOBELIA	109,994	2019	New Times, China	EPOXY	\$ 61.2m		
AFRA	APSOGOS	115,444	2004	Samsung, S. Korea		\$ 22.5m	undisclosed	
LR1	GH MADISON	74,574	2010	Hyundai Mipo, S. Korea	EPOXY	\$ 21.5m	Uttrnav	DPP, ss/dd due
PROD/ CHEM	SILVER RAY	19,801	2013	Kitanihon Shipbuilding, Japan	Stainless Steel	\$ 24.5m	S. Korean	
PROD/ CHEM	ASIA ASPARA	14,000	2012	Fujian Shenglong, China	EPOXY	\$ 10.5m	undisclosed	Pumproom

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BULK SANDEFJORD	207,992	2019	New Times, China		\$ 209m enbloc	Middle Eastern	scrubber fitted, ss/dd passed, Tier II, bss dely Q1 2026, incl index-linked TC'S to Koch until Q4 2026 - Q4 2027
VLOC	BULK SANTIAGO	207,992	2019	New Times, China				
VLOC	BULK SHENZHEN	207,992	2020	New Times, China				
CAPE	EASTERN FREESIA	180,096	2010	Qingdao Beihai , China		\$ 23.25m	Chinese	ss/dd due
CAPE	BATTERSEA	169,391	2009	Qingdao Beihai , China		\$ 49.6m enbloc	Mercuria Energy Group Holding Ltd	scrubber fitted
CAPE	BELGRAVIA	169,391	2009	Daehan, S. Korea				
POST PMAX	CMB MEDOC	95,746	2012	Imabari , Japan		\$ 18.5m	undisclosed	
UMAX	BULK CASTOR	66,624	2015	Mitsui, Japan	4 X 30t CRANES	\$ 24.0m	undisclosed	Wide beam, ss/dd passed
UMAX	BEAUTY LILY	63,654	2015	China Shipping Industry (Jiangsu), China	4 X 30t CRANES	\$ 22.5m	undisclosed	ss/dd passed
UMAX	GREAT VISTA	61,072	2021	DACKS (Dalian COSCO KHI), China	CR 4x30.5 T	\$ 27.8m	Equinox	via auction, Tier II, ss/dd due
SMAX	VITA HARMONY	58,129	2009	Tsuneishi Group (Zhoushan), China	4 X 30t CRANES	\$ 13.7m	undisclosed	
SMAX	DARYA NOOR	58,110	2011	Tsuneishi Group (Zhoushan), China	4 X 30t CRANES	xs \$ 15m	undisclosed	basis SG/Japan delivery, ss/dd due
SMAX	THOR INDEPENDENCE	52,407	2001	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 7.0m	undisclosed	
HANDY	KOTOR	34,987	2012	Shanghai Shipyard, China	4 X 30t CRANES	\$ 13.25m enbloc	Navision Group	Logs fitted, bss very ppt dely (distressed sale)
HANDY	DVADESETPRVI MAJ	34,987	2012	Shanghai Shipyard, China	4 X 30t CRANES			
HANDY	CSE CLIPPER EXPRESS	28,423	2005	Imabari , Japan	4 X 30t CRANES	\$ 5.5m	undisclosed	ss/dd ppt due
General Cargo	ASIAN SPIRIT	12,767	2006	OAO Damen Shipyards, Ukraine	2 X 240t CRANES	N/A	undisclosed	Heavy Lift MPP, Ice Class E3

Containers

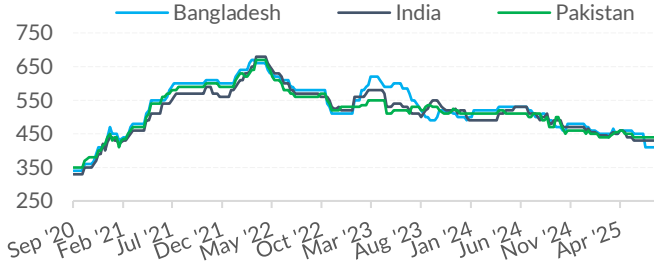
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	OOCL BRAZIL	8,540	2010	Mitsubishi, Japan		\$ 155m enbloc	undisclosed	scrubber fitted
POST PMAX	OOCL DURBAN	8,476	2011	Mitsubishi, Japan				
PMAX	BHARANI	3,635	2010	Shanghai Shipyard, China	4 X 45t CRANES	\$ 30.0m	undisclosed	dely Feb'26, ss/dd freshly passed, Ice Class II
FEEDER	SC POTOMAC	1,155	2002	Sedef Gemi Insaati AS - Tuzla, Turkey		N/A	undisclosed	dd due, Ice Class 1C

Gas Carriers

Size	Name	TEU	Built	Shipbuilder	Gear	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	

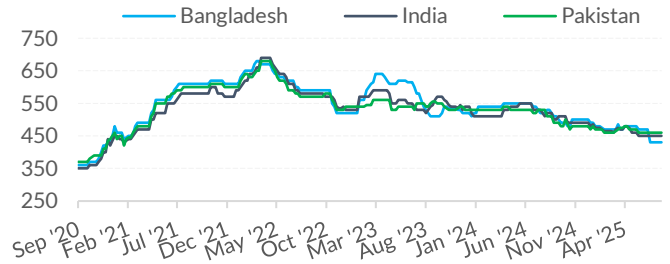
Dry bulk - indicative scrap prices

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
Sep '25	Bulker	KOSTA	172,964	1999 Japan	20,841	N/A	Indian	Delivered Alang, India
Sep '25	Bulker	PUTERI KIRANA	43,598	1994 Japan	8,082	N/A	undisclosed	As is Surabaya, Indonesia
Sep '25	Bulker	ALIS	13,759	1993 Poland	4,877	N/A	Indian	Delivered Alang, India
Sep '25	Cont	NIIGATA TRADER	13,109	1997 Ietherlands	4,810	480	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Gas	AE GAS	2,601	1995 Japan	2,222	390	undisclosed	as is Indonesia
Sep '25	Bulker	MODY M	6,085	1976 Norway	2,030	N/A	Turkish	Delivered Aliaga, Turkey
Sep '25	Offsh	DISCOVERER CLEAR LEADER	55,500	2009 S. Korea	54,731	N/A	undisclosed	As is Greece
Sep '25	Offsh	DISCOVERER INDIA	63,583	2010 S. Korea	46,648	N/A	undisclosed	As is Greece
Sep '25	Offsh	DISCOVERER AMERICAS	55,000	2009 S. Korea	46,500	N/A	undisclosed	As is Greece
Sep '25	Bulker	ASIAN ENTERPRISE	42,529	1995 Japan	9,016	420	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Bulker	CASIO	26,045	1997 China	6,725	N/A	undisclosed	As is Hongkong
Sep '25	Gen. Cargo	KAVITA	26,389	1995 Japan	6,614	N/A	Indian	delivered Alang, India
Sep '25	Gen. Cargo	NOUR ELHUDA	9,590	1988 Japan	3,671	N/A	Indian	Delivered Alang, India
Sep '25	Tanker	TUTUK	13,500	1996 Japan	2,948	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Sep '25	Gen. Cargo	AREL 5	2,859	1986 Ietherlands	1,034	235	Turkish	Delivered Aliaga, turkey
Sep '25	Gen. Cargo	RIMBA EMPAT	7,388	1975 Japan	-	N/A	undisclosed	As is Batam
Sep '25	Ro Pax	RIACE	848	1983 Italy	-	240	Turkish	Delivered Aliaga
Sep '25	Offsh	DEEPWATER CHAMPION	38,000	2010 S. Korea	-	N/A	undisclosed	as is Greece
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

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

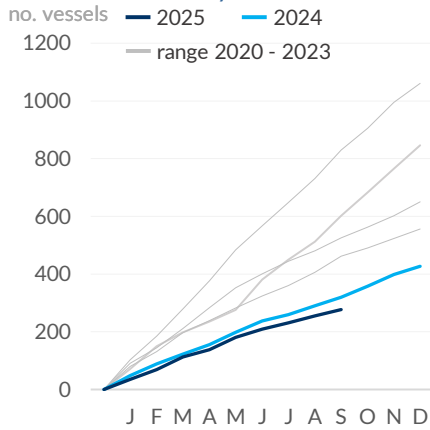
Vessels sold per quarter

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	68	2,618,305
Q4	-	-
Total	277	8,072,362

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	7	53,374	38
Handysize	15	449,714	32	19	554,738	30
Supra/Ultramax	15	679,237	31	15	690,223	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	4	789,907	26
Total	67	3,686,982	29	62	3,354,383	30

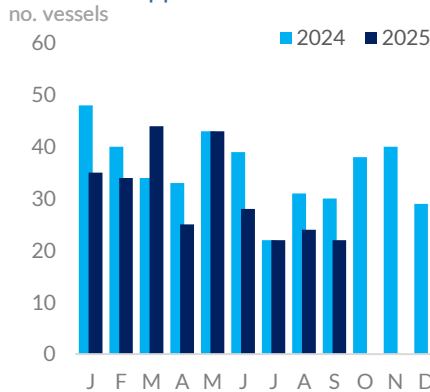
Cumulative activity



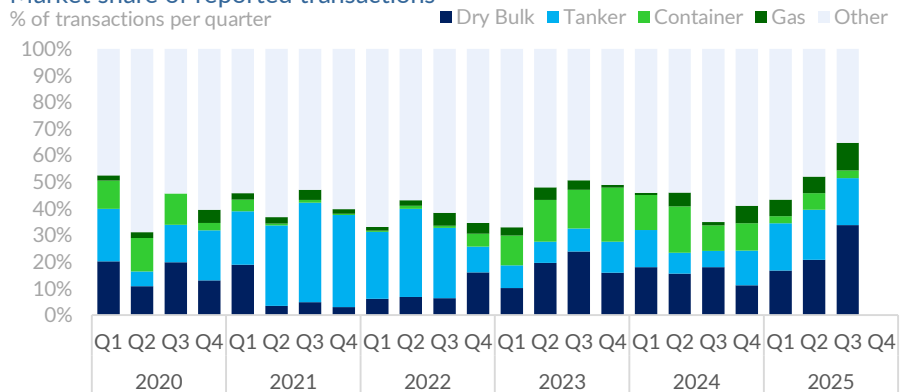
Tanker

Small Tanker	26	116,755	38	22	170,156	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	50	2,516,588	30
Container	55	1,180,106	30	11	88,632	30
Gas carrier	15	546,147	30	20	922,019	28
Others	245	2,382,145	39	134	1,190,740	39
Grand Total	427	10,241,754	36	277	8,072,362	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	22	9	4	85
Turkey	5	7	2		71
Bangladesh	25	15	2	7	65
Pakistan	6	2			11
U. S. A.		1			6
All	74	64	22	27	384

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	28	30	3	2	133
S. Korea	1	2	6	12	22
China	12	1		1	21
U. A. E.	8	2		3	17
Norway		2			15
All	74	64	22	27	384

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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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