

# Weekly Review

## Shipping Market Report

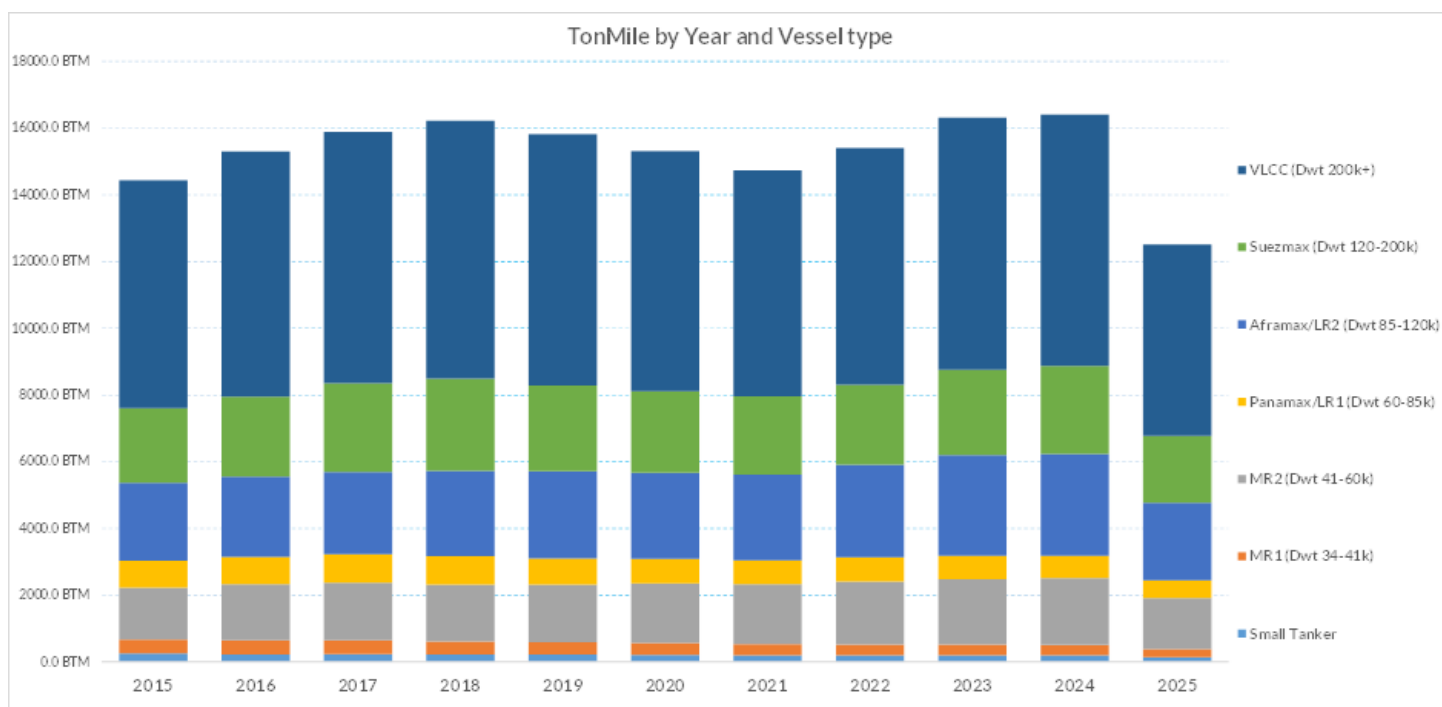
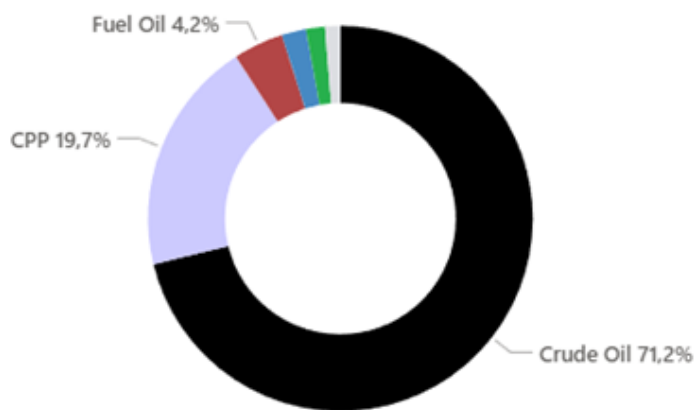
All data as of 03rd October, 2025

### Weekly Seaborne Oil Market Report – Q4 2025 Outlook

The seaborne oil trade enters the final quarter of 2025 under intensifying geopolitical and policy-driven strain. This week’s Allied Quantumsea Research examines the evolution of oil tonne-miles using AXS data across both dirty and clean segments, highlighting the imbalances that continue to shape vessel deployment seaborne patterns as the market transitions into Q4.

#### Oil Tonne-Mile Dynamics and Commodity Breakdown

Global oil tonne-miles rose from roughly 15.3 trillion in 2020 to around 16.4 trillion in 2024, representing an increase of about 6% over four years. In 2025, the figure currently stands at approximately 12.2 trillion, marking a notable year-to-date contraction relative to 2024. By commodity, crude oil constitutes roughly 70% of total tonne-miles, clean petroleum products (CPP) about 20%, and fuel oil near 4%, reaffirming crude’s dominant role in driving seaborne oil transport demand by distance carried.



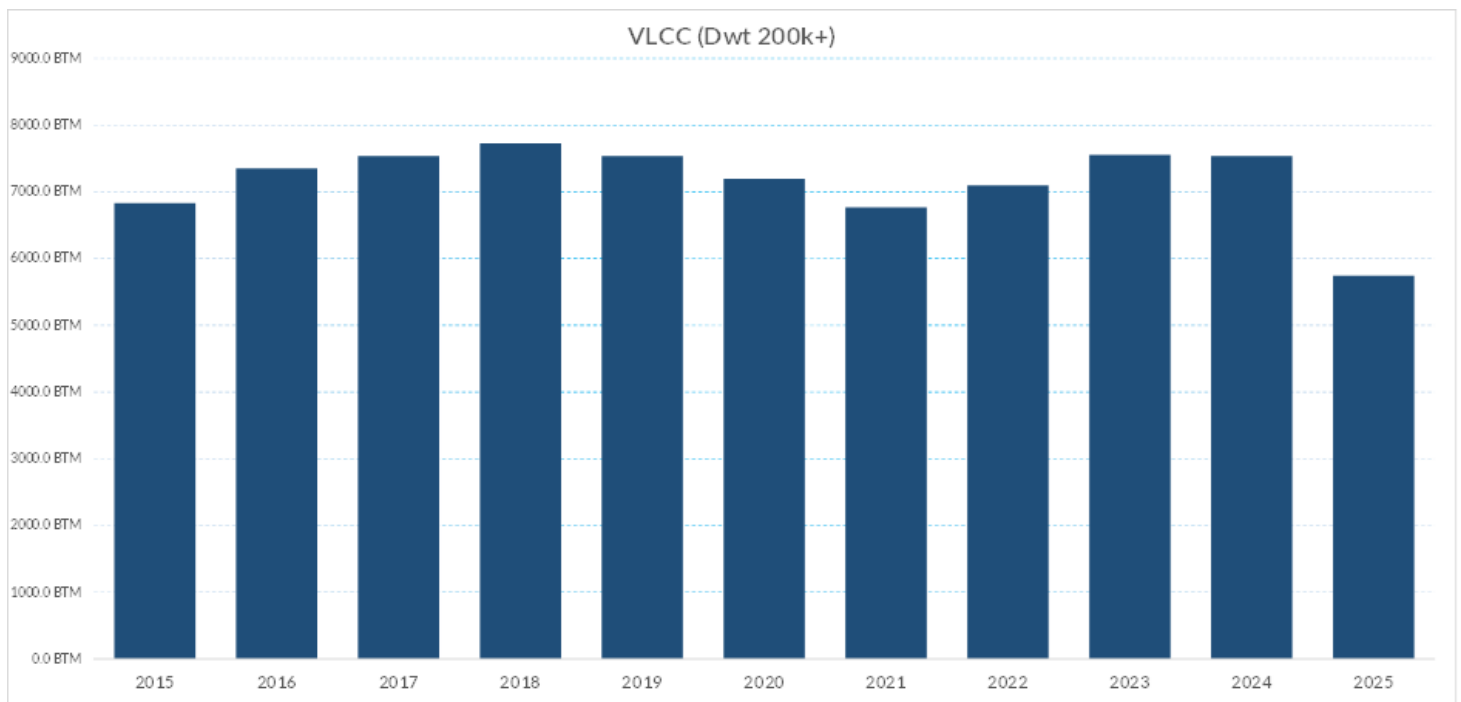
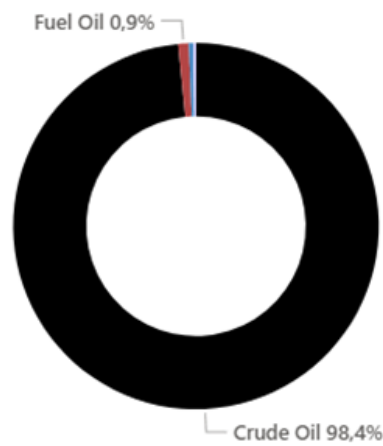
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All data as of 03rd October, 2025

### VLCC

VLCC tonne-miles expanded from around 6.8 trillion in 2015 to a peak of 7.7 trillion in 2018, marking an increase of roughly 13% over three years. After moderate fluctuations between 7.0 and 7.5 trillion from 2020 to 2024, the series has eased to about 5.6 trillion in 2025 year-to-date, a decline of around 25% from the previous year.



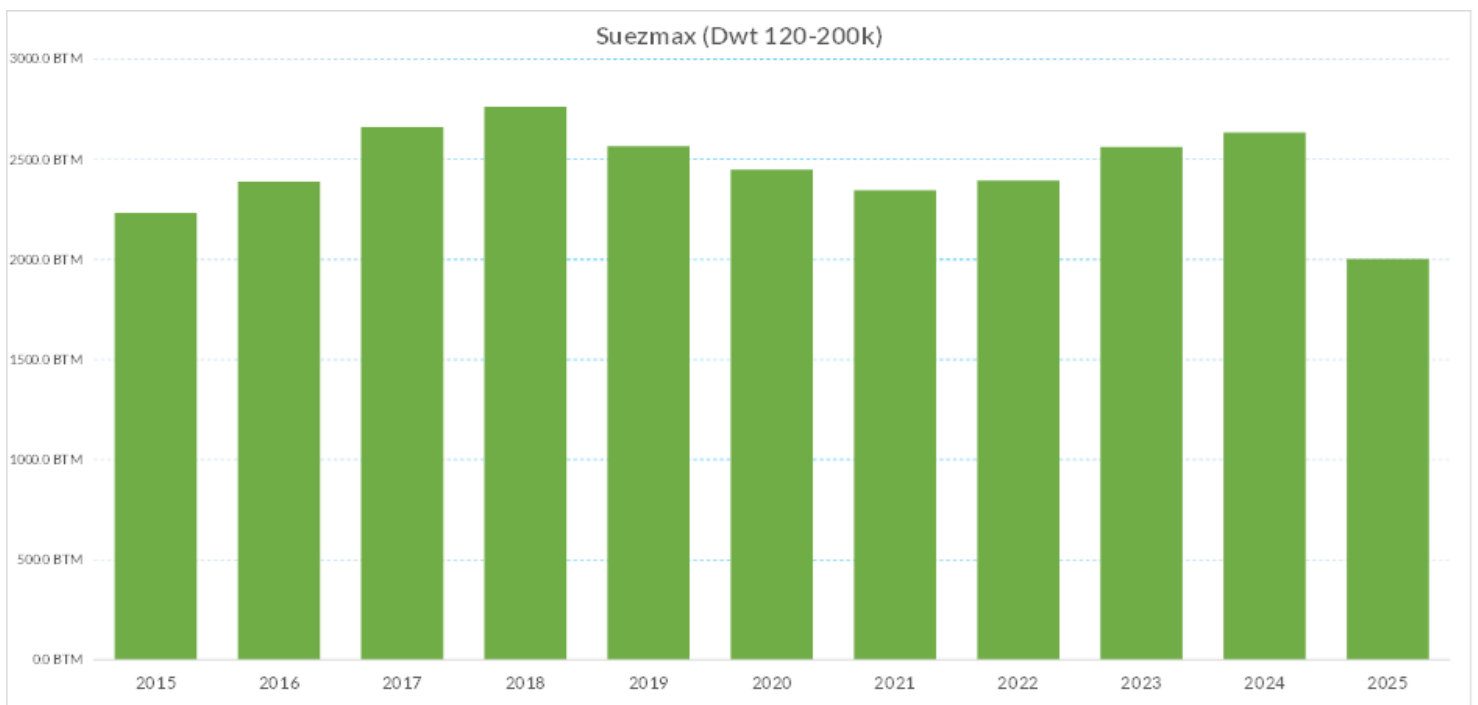
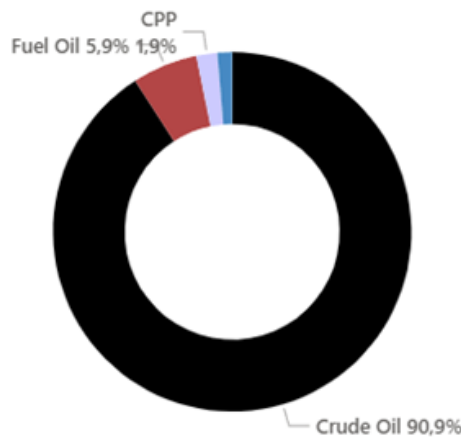
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### SUEZMAX

Suezmax tonne-miles expanded from approximately 2.23 trillion in 2015 to a peak of 2.76 trillion in 2018, a gain of about 24% over three years. Volumes then eased to around 2.35 trillion by 2021, down roughly 15% from the peak, before a partial rebound to 2.64 trillion in 2024. The 2025 year-to-date level stands near 1.96 trillion, indicating a decline of about 26% year-on-year. By commodity, crude oil represents around 90.9% of total Suezmax tonne-miles, followed by fuel oil at 5.9% and (CPP) at 1.9%.



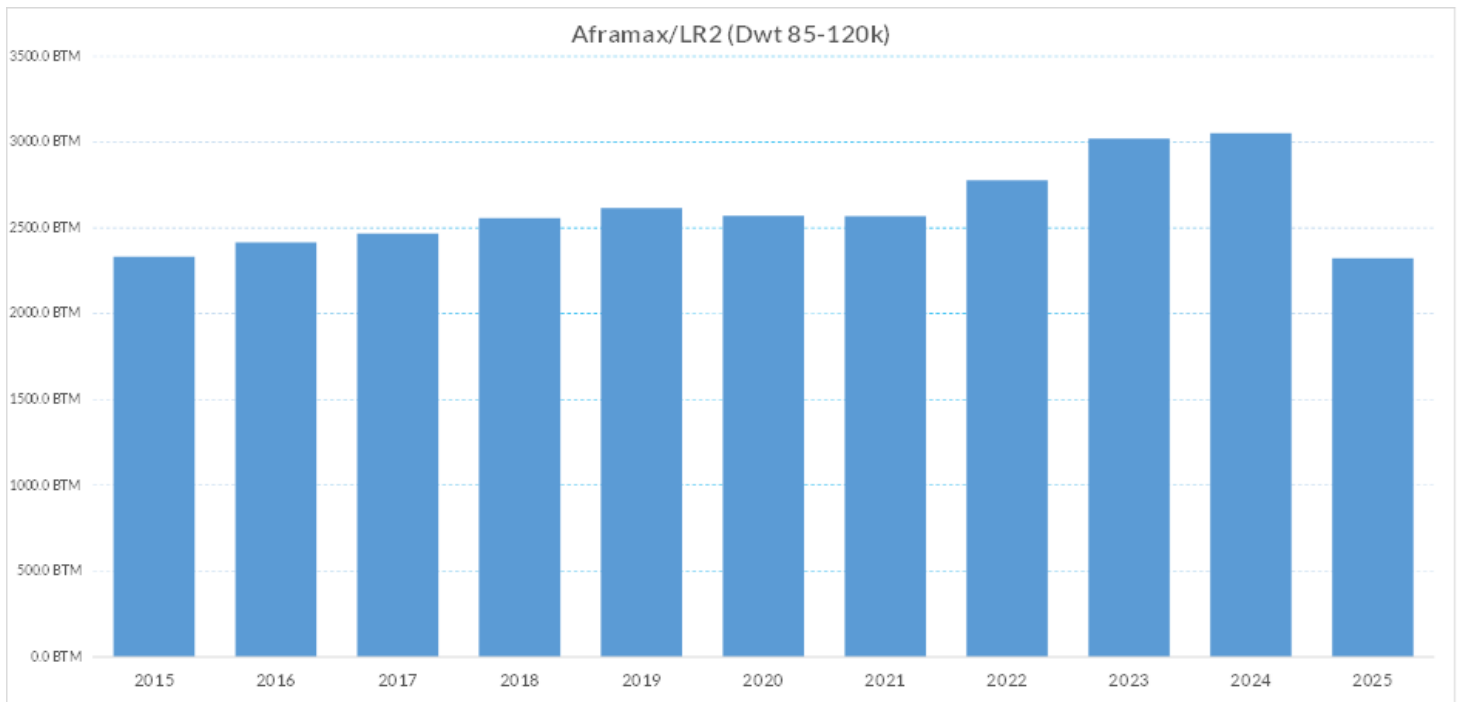
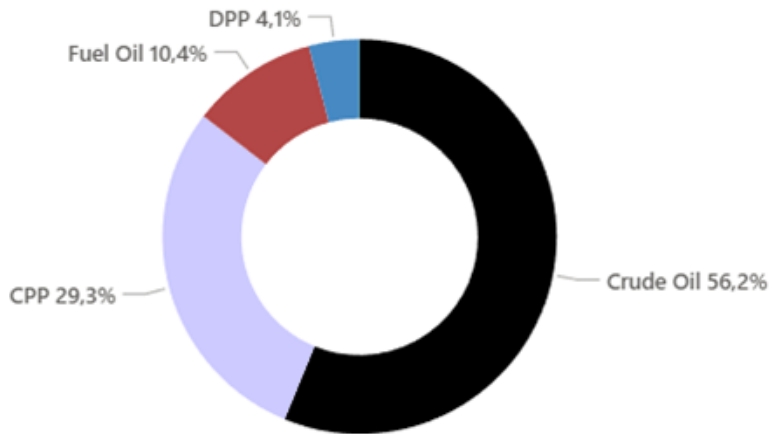
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All data as of 03rd October, 2025

### AFRAMAX

Aframax and LR2 tonne-miles have shown steady long-term growth, rising from about 2.33 trillion in 2015 to a peak of 3.05 trillion in 2024, an overall increase of roughly 30% across the period. After relatively stable volumes between 2018 and 2021, activity accelerated from 2022 onward. The 2025 year-to-date level, around 2.26 trillion, reflects a 26% year-on-year decline. By commodity, crude oil accounts for 56 % of total tonne-miles, clean petroleum products (CPP) for 29.3%, fuel oil for 10.4%, and dirty petroleum products (DPP) for 4.1%.



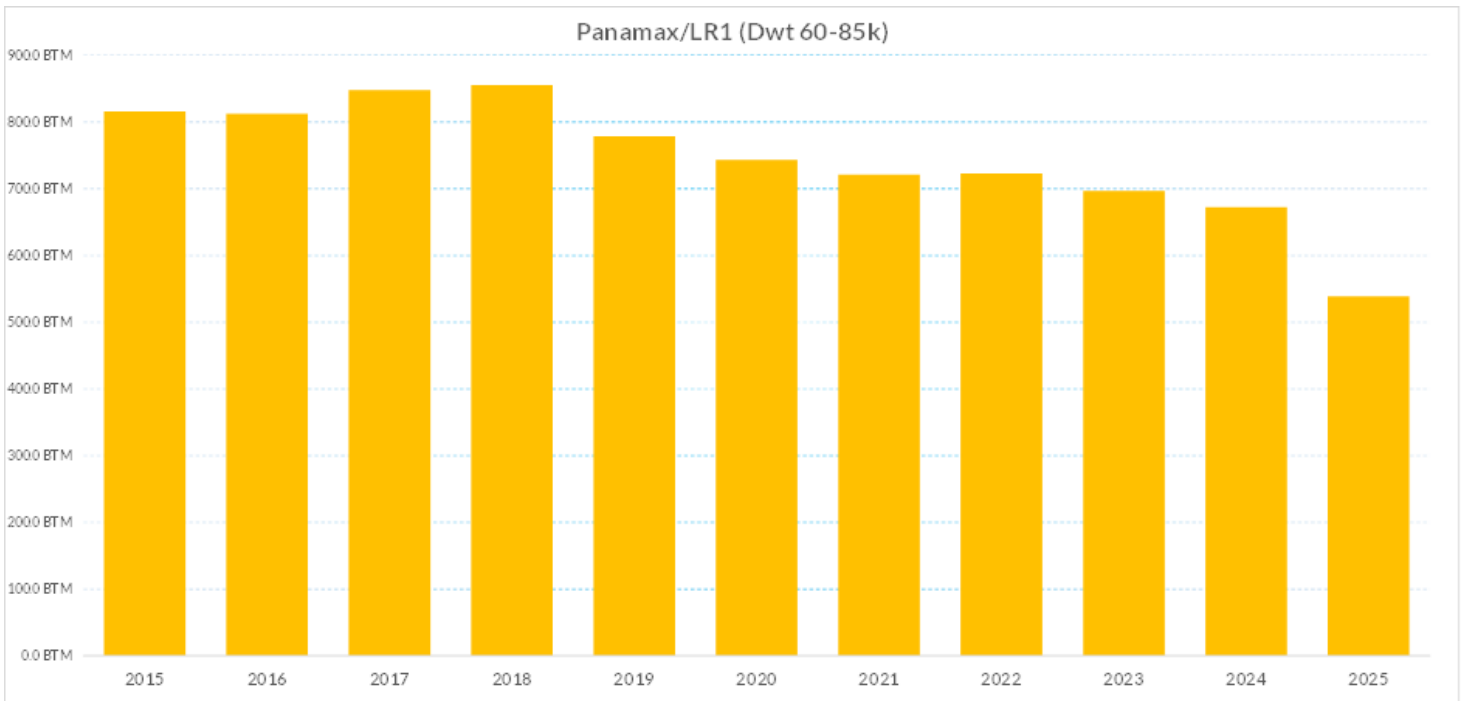
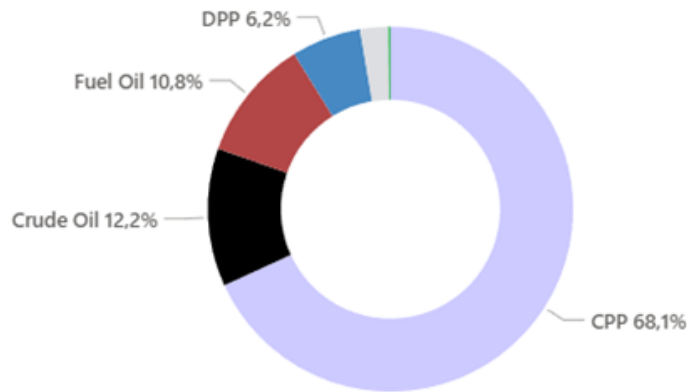
# Weekly Review

## Shipping Market Report

All data as of 03rd October, 2025

### PANAMAX

Panamax and LR1 tonne-miles have shown a mild downward trend over the past decade. From 816 billion in 2015 to a high of 855 billion in 2018, tonne-miles rose by about 5% before gradually declining to 673 billion in 2024, a drop of roughly 21% from the peak. The 2025 year-to-date figure, near 529 billion, marks an additional 21% year-on-year decline. By commodity, clean petroleum products (CPP) account for 68.2% of total tonne-miles, followed by crude oil at 12.2%, fuel oil at 10.8%, and dirty petroleum products (DPP) at 6.2%.



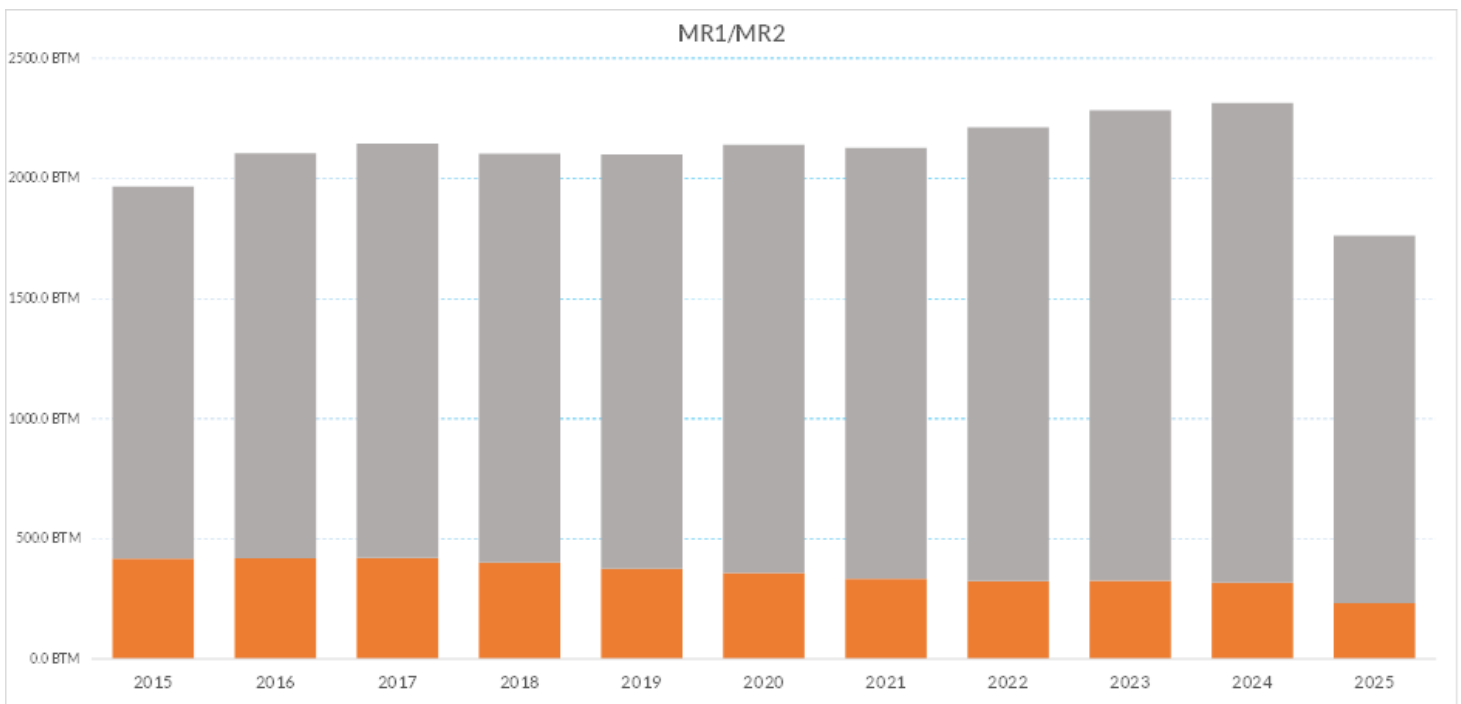
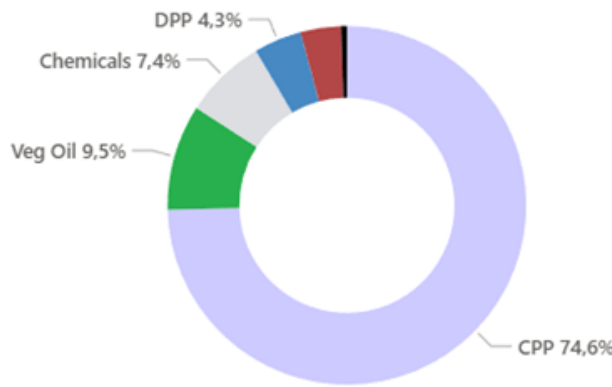
# Weekly Review

## Shipping Market Report

All data as of 03rd October, 2025

### MR

The combined MR1 and MR2 tonne-mile performance has remained buoyant over the past decade. Total tonne-miles rose from 1.97 trillion in 2015 to a peak of 2.3 trillion in 2024, an increase of roughly 17%, before easing to about 1.7 trillion in 2025 year-to-date, a 26% reduction from the prior year. MR2s account for most of this activity, consistently contributing around 85–90% of total MR tonne-miles. By commodity, clean petroleum products (CPP) make up 74.6% of total tonne-miles, followed by vegetable oils (9.5%), chemicals (7.4%), and dirty petroleum products (4.3%).



# Weekly Review

## Shipping Market Report



All data as of 03rd October, 2025

### What Challenges the Oil Market in Q4 2025

#### OPEC+ Supply and Demand Dynamics

OPEC+ decided to maintain its cautious production strategy, confirming an output increase of 137,000 b/d for November 2025, matching the increment introduced in October. The move signals a measured approach to supply management at a time when global demand growth is losing momentum. According to the IEA's September 2025 Oil Market Report, global oil demand is projected to rise by roughly 700 kb/d in 2025—marking a clear slowdown compared to previous years. This divergence between modest supply increases and decelerating demand growth emphasizes the producers' effort to balance the market and prevent renewed downward pressure on prices.

#### Russia Tightens Product Export Controls

In late September 2025, Russia extended its gasoline export ban through December 2025 and introduced a partial diesel export restriction aimed at intermediaries and resellers while exempting direct producers. The measures were introduced to stabilize domestic fuel supply after refinery disruptions earlier in the year, including damage from Ukrainian drone attacks, and tightened local availability. Under the extended framework, all gasoline exports remain prohibited, apart from limited humanitarian or government-approved deliveries. The diesel restrictions are narrower in scope, allowing exports by refinery operators holding direct production licenses but barring sales through independent trading entities and resellers.

#### U.S. Gulf Coast Fuel-Oil Imports Hit Multi-Year High

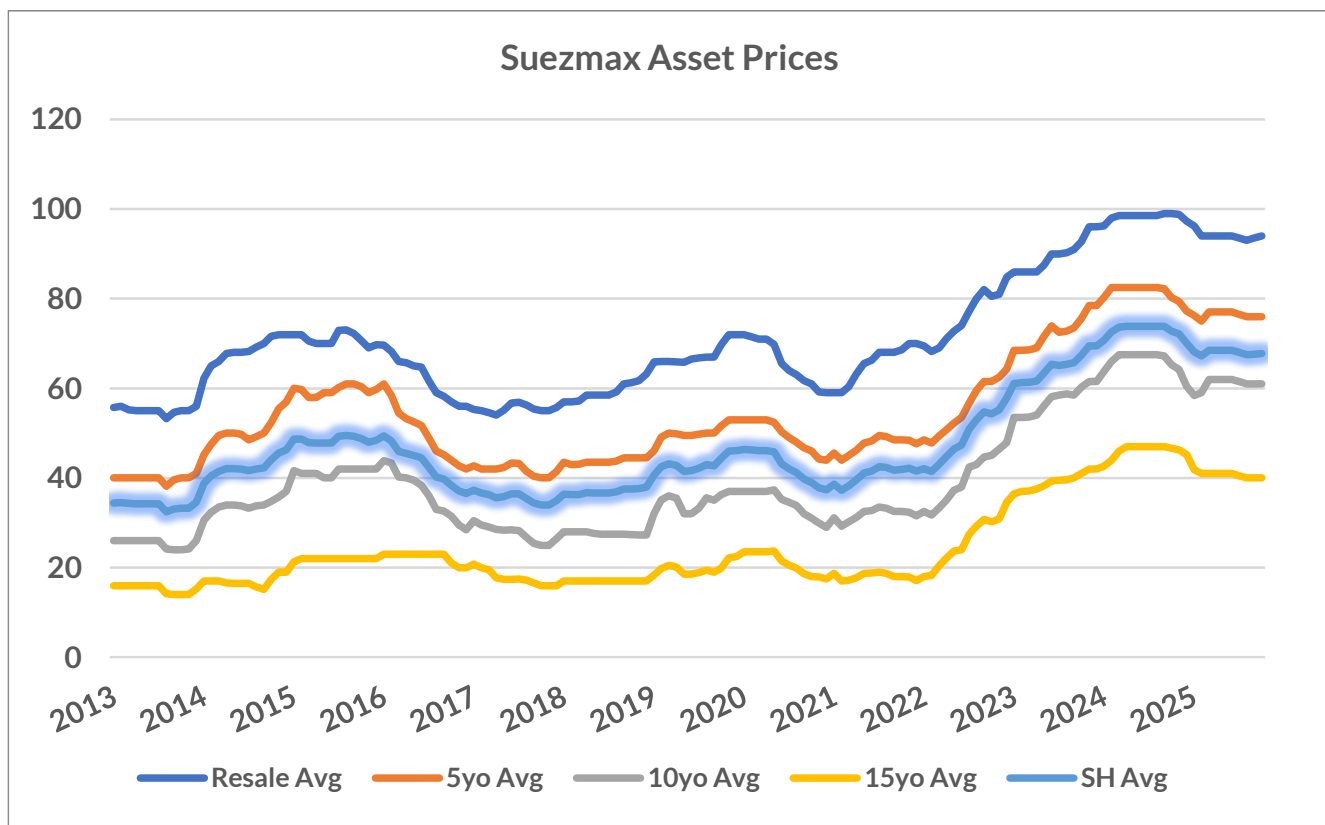
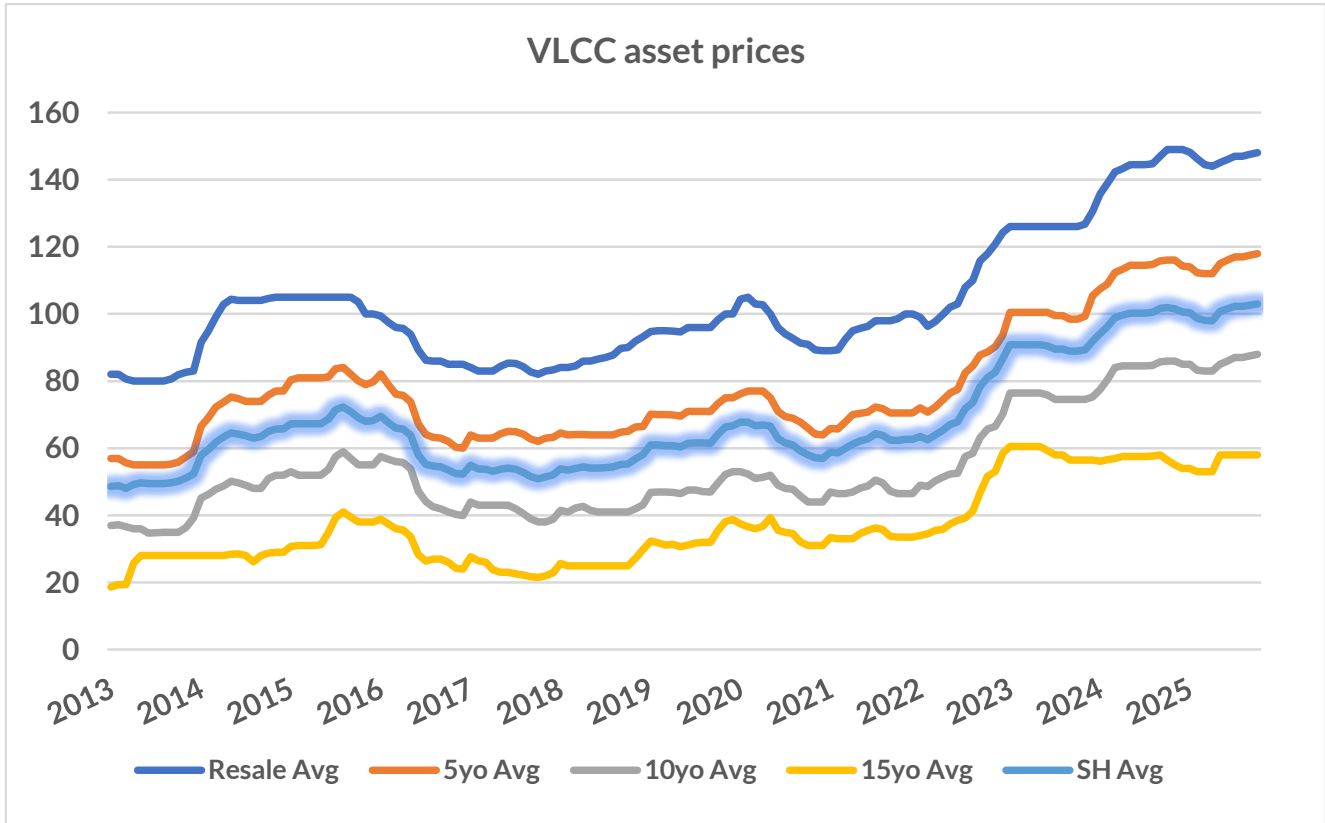
U.S. Gulf Coast fuel-oil imports rose to around 541,000 b/d in September 2025, a multi-year high that underscores a structural shift in refinery feedstock sourcing. The increase reflects tightened availability of Venezuelan heavy crude, as renewed U.S. scrutiny of sanctions compliance and logistical bottlenecks at Venezuelan export terminals constrained flows earlier in Q3.

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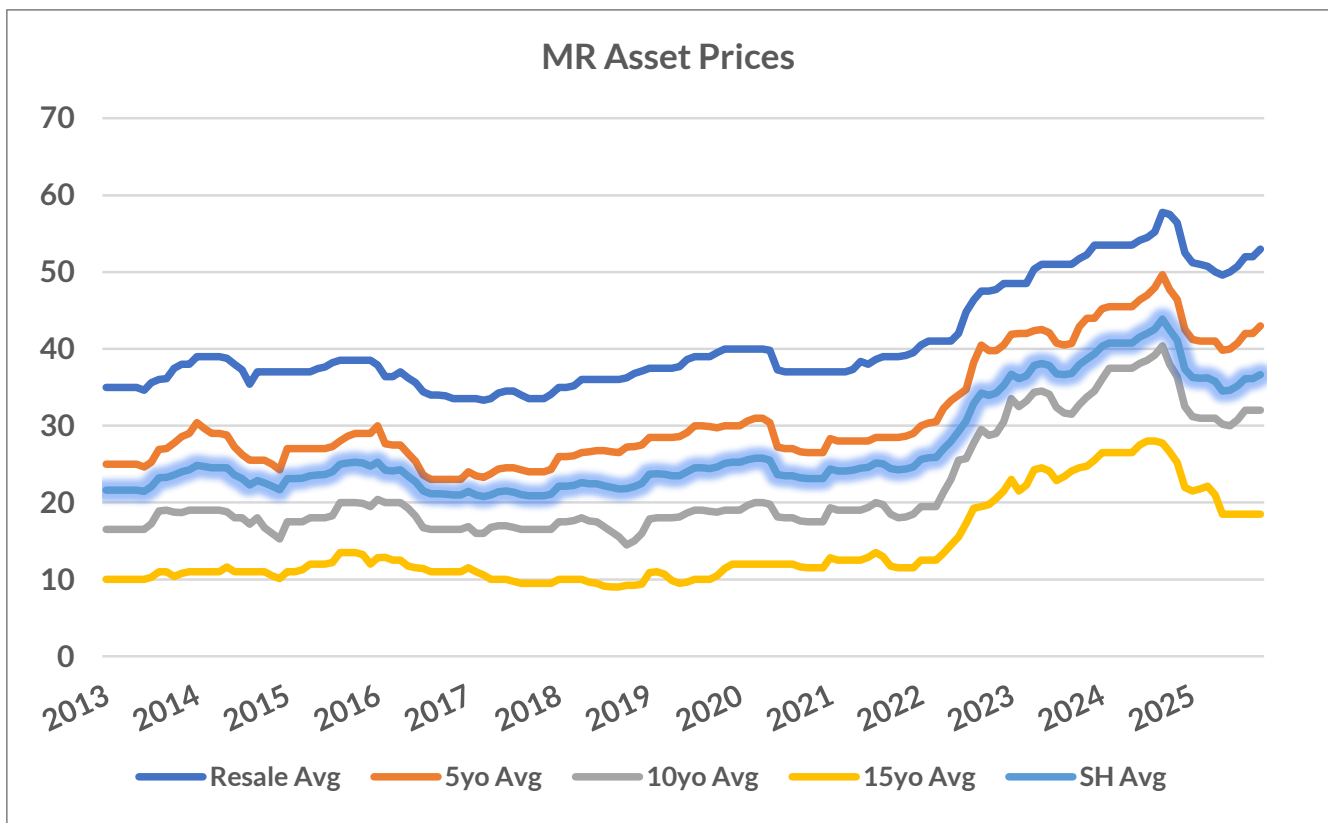
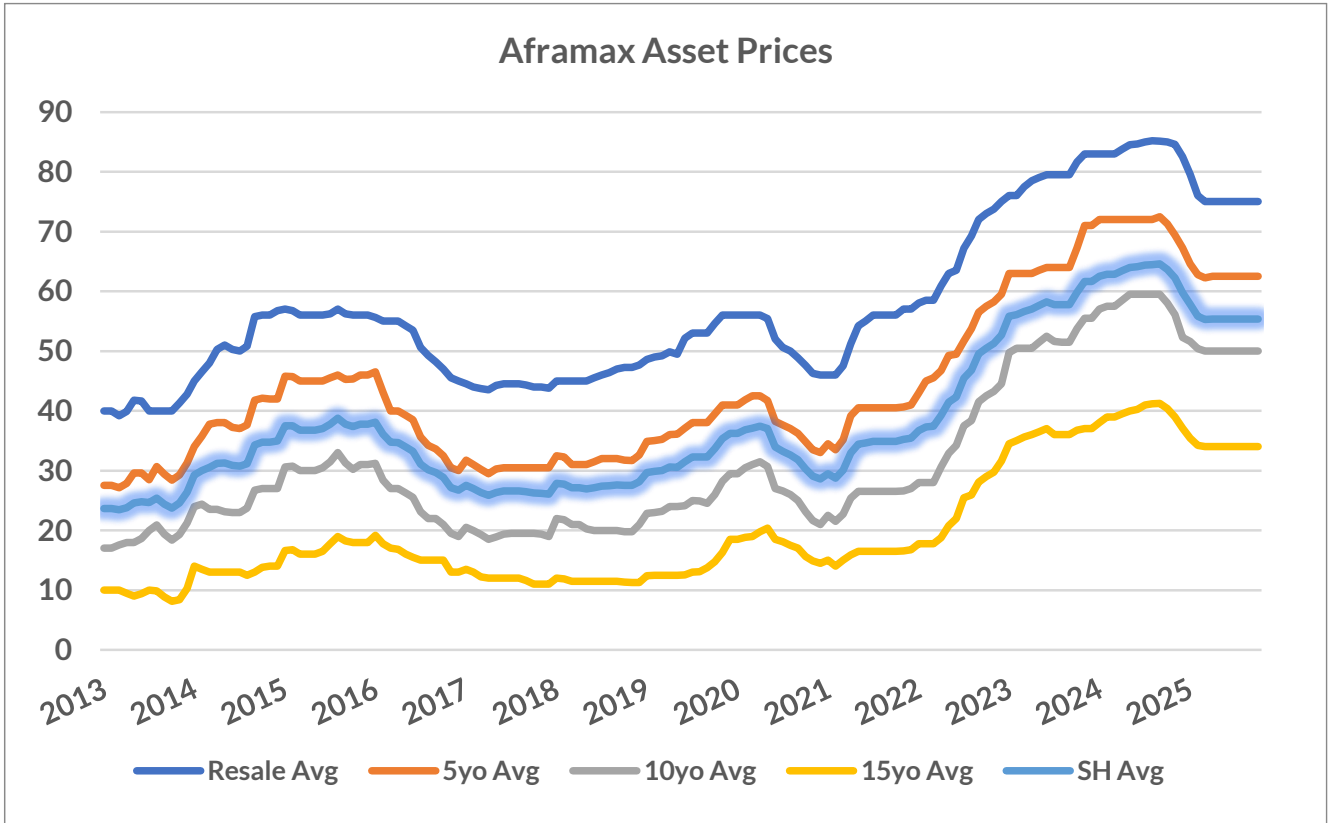


# Weekly Review

## Shipping Market Report



All data as of 03rd October, 2025



### Capesize | Sentiment turns sharply lower

The Baltic Capesize Index (BCI) dropped to 2,724, down 25% w-o-w from above \$29,000/day to \$22,600/day, as rumours that China's state-run CMRG had halted BHP iron ore purchases dampened sentiment already weighed by Golden Week. In the Atlantic, demand was mixed, with some fresh enquiry emerging but fixtures on both Transatlantic and Fronthaul routes concluded at softer levels, with C3 ex Brazil and West Africa easing into the low \$23s/ton. The Pacific was notably weaker, with C5 offers sliding from above \$11/ton to below \$9/ton before stabilising toward the week's close.

### Panamax | Limited support amid thin Atlantic demand

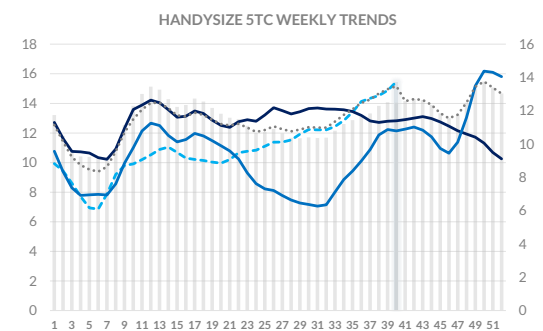
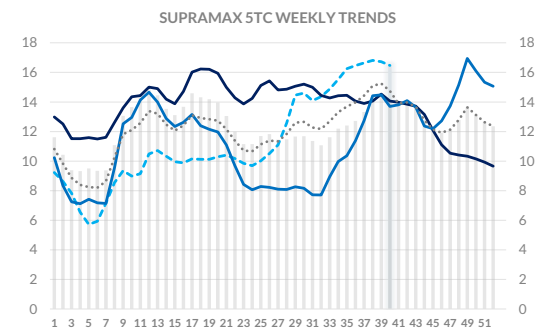
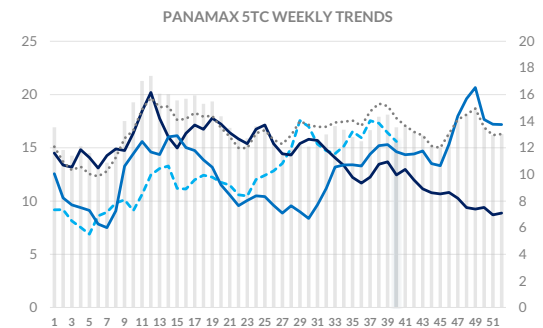
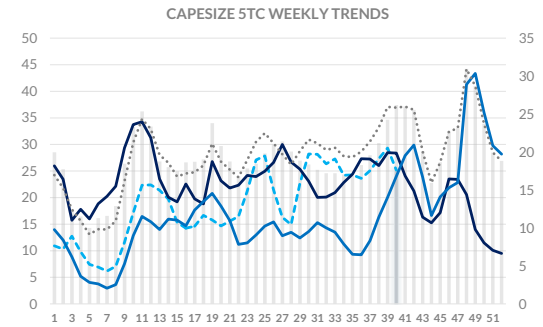
The Baltic Panamax Index (BPI) fell to 1,662, down 9% w-o-w, with average daily earnings at \$15,000/day. The Atlantic saw scarce fresh demand and thinning Transatlantic volumes, leaving tonnage lists long despite isolated fronthaul interest from the U.S. East Coast, where an 83,000-dwt ex Spain to India was fixed at \$25,000/day. In the Pacific, Golden Week curtailed activity and left prompt vessels struggling to secure cover, with rates around \$15,000/day for NoPac and Australia rounds.

### Supramax | Asian holidays cap momentum

The Baltic Supramax Index (BSI) eased to 1,447, down 2% w-o-w, with average daily earnings at \$18,300/day. In the Atlantic, sentiment stayed relatively firm, supported by U.S. Gulf demand where a 61,000-dwt fixed a Transatlantic run at \$32,500/day and a 58,000-dwt Continent to East Med scrap run achieved the upper \$20,000s/day. In contrast, the Pacific quietened under Golden Week pressure: a 61,000-dwt Koh Sichang via Indonesia to China secured \$11,500/day, while a 57,000-dwt Singapore via Indonesia to Bangladesh fetched the low \$14,000s/day. The Indian Ocean saw limited activity, with a 57,000-dwt Salalah to WCI fixed in the low \$16,000s/day as overall sentiment softened.

### Handysize | South Atlantic demand drives gains

The Baltic Handysize Index (BHSI) rose to 868, up 3% w-o-w, with average daily earnings at \$15,600/day. The Atlantic remained the driving force, led by the South Atlantic and Mediterranean where rates advanced on firm demand: a 35,000-dwt Antwerp via Baltic to ECSA fixed at \$16,000/day, a 34,000-dwt Rio Grande via Santos to Morocco at \$22,000/day, and a 40,000-dwt SW Pass inter-Caribbean at \$25,000/day. The Pacific was muted amid holidays, with a 40,000-dwt Kwinana via West Australia to the Philippines fixed at \$18,000/day. Despite quieter trading East, tight tonnage in the Far East and steady steel movements kept sentiment firm.

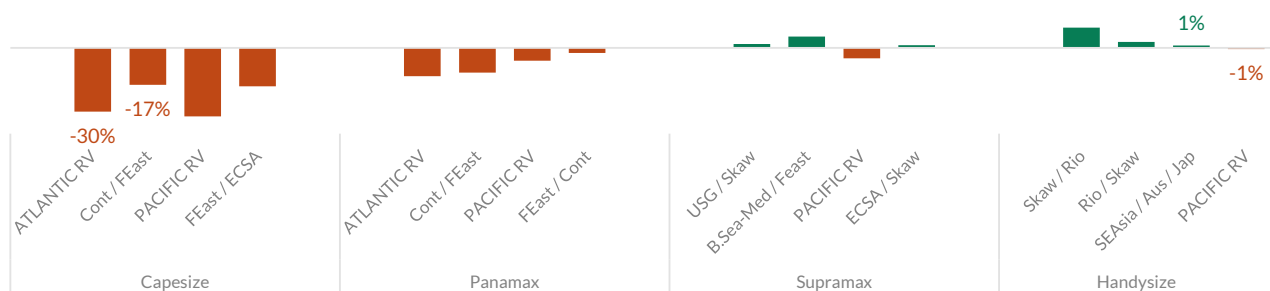


## Freight Rates & Indices

	03 Oct	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	1,901	-15.8%	715	1,498	2,266
<b>Capesize</b>					
BCI	2,724	-24.9%	711	2,220	3,829
BCI - TCE \$/day	\$22,595	-24.9%	\$5,899	\$18,409	\$31,756
1 year period \$/day	\$22,800	-0.9%	\$15,750	\$20,003	\$24,300
<b>Panamax</b>					
BPI	1,662	-9.3%	748	1,333	2,006
BPI - TCE \$/day	\$14,961	-9.2%	\$6,736	\$11,995	\$18,056
1 year period \$/day	\$14,000	-3.4%	\$12,000	\$13,427	\$15,250
<b>Supramax</b>					
BSI	1,447	-2.2%	602	1,059	1,493
BSI - TCE \$/day	\$16,254	-2.5%	\$5,575	\$11,355	\$16,835
1 year period \$/day	\$15,000	0.0%	\$12,000	\$13,684	\$16,000
<b>Handysize</b>					
BHSI	868	3.2%	371	625	868
BHSI - TCE \$/day	\$15,616	3.2%	\$6,679	\$11,241	\$15,616
1 year period \$/day	\$13,000	0.0%	\$11,000	\$12,316	\$13,750

### Baltic routes weekly change

weekly % change in TCE



### VLCC | Rates soften amid quieter sentiment

The VLCC market eased as activity slowed following recent highs, with rates pressured by a lack of fresh enquiry and the seasonal lull during Golden Week. In the Atlantic, sentiment softened as West Africa-China (TD15) slipped to WS80 (about \$65,900/day) and USG-China (TD22) fell over \$1 million to around \$10m (about \$60,200/day). In the Pacific, MEG-China (TD3C) declined to WS82, equivalent to roughly \$68,100/day, as reduced fixing and quieter chartering interest weighed on sentiment.

### Suezmax | Atlantic correction weighs on sentiment

Suezmax rates weakened as slower activity in West Africa and the Mediterranean led to softer levels across key routes. In the Atlantic, West Africa-UKC (TD20) fell to WS98 (around \$42,100/day), while Guyana-UKC (TD27) dropped to WS96.61 (about \$41,200/day). In the Mediterranean, CPC-Augusta (TD6) eased slightly to WS140 (about \$70,000/day). In the Pacific, MEG-Med (TD23) slipped to WS101, following the weaker VLCC trend and limited fresh enquiry.

### Aframax | Strength driven by renewed European activity

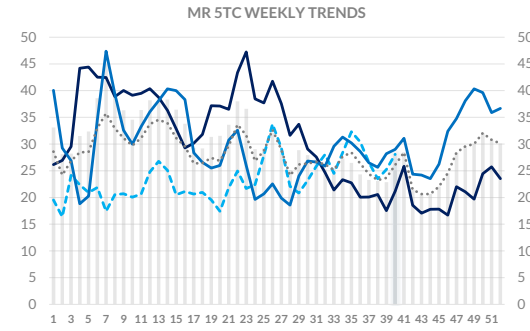
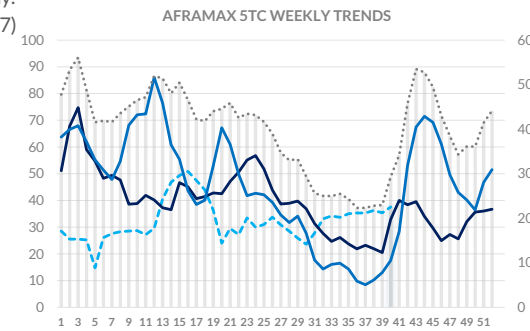
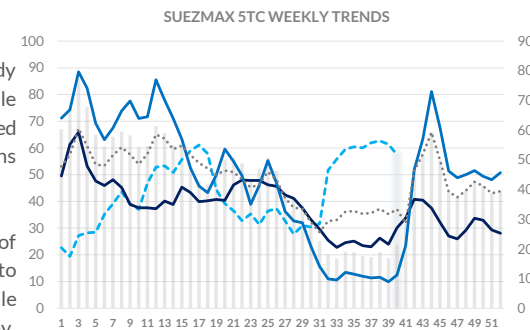
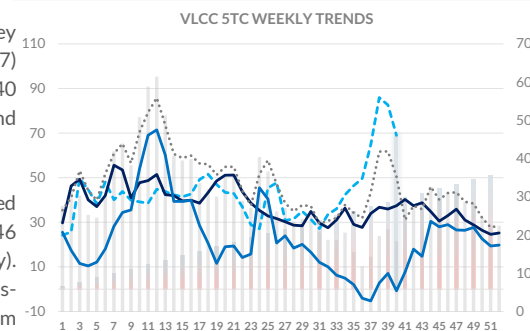
The Aframax market showed contrasting trends, with gains in Europe supported by firmer demand and reduced tonnage, while the Atlantic weakened amid slower trade. In the Atlantic, EC Mexico-USG (TD26) fell to WS146 (\$30,400/day), Colombia-USG (TD9) to WS143 (\$29,200/day), and USG-UKC (TD25) to WS150 (\$36,500/day). In the Mediterranean, Cross-Med (TD19) rose to WS149.33 (about \$37,400/day), while the North Sea saw Cross-UKC (TD7) firm to WS139 (\$49,000/day). The Pacific was mixed, with Vancouver-China (TD28) down to \$2.75m and Vancouver-USWC (TD29) up to WS185.

### LR | MEG activity lifts sentiment

The LR market displayed a split pattern, with mild MEG recovery supported by higher fixing activity and steady westbound demand, while other regions held flat. In the Atlantic, LR1 ARA-WAF (TC16) held near WS115, while Mediterranean/East LR2s (TC15) stayed around \$3.18-3.19m and westbound runs (TC8 MEG-UKC) remained flat at \$2.8m. In the Pacific, LR2s (TC1 MEG-Japan) rose slightly to WS119 (\$22,600/day), and westbound runs (TC20 MEG-UKC) climbed to \$3.35m, while LR1s (TC5 MEG-Japan) eased to WS122.

### MR | US Gulf leads gains

MR performance strengthened notably, driven by a surge in US Gulf exports and tight tonnage lists, while East of Suez and European routes were largely range-bound. In the Atlantic, USG-UKC (TC14) rose from WS172.5 to WS216, lifting TCEs to about \$31,100/day. USG-Caribs (TC21) advanced by 30% to \$1.125m, and USG-Chile (TC24) climbed from \$2.21m to about \$2.52m, with the triangulation basket TCE improving to over \$38,200/day. In Europe, ARA-USAC (TC2) slipped slightly to WS122 (\$9,450/day). In the Pacific, MEG-East Africa (TC17) fluctuated through the week to close near WS176, maintaining stable sentiment despite quieter activity.

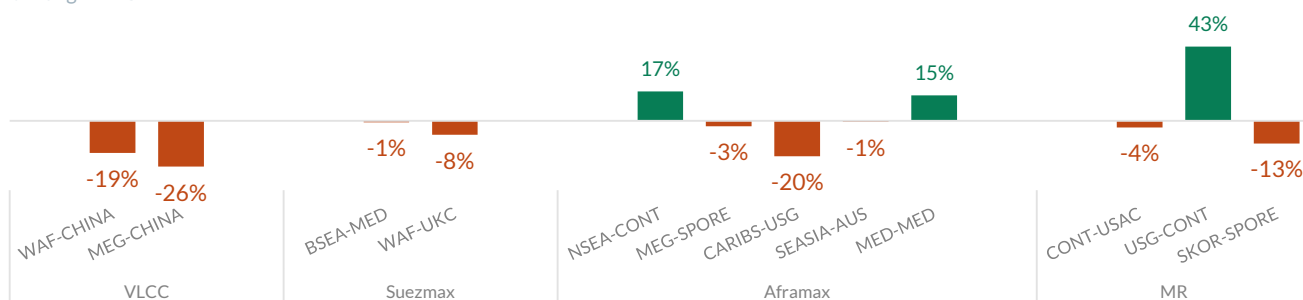


## Freight Rates & Indices

		03 Oct	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		1,087	-5.3%	799	979	1,152
BCTI		579	-7.8%	460	639	848
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 62,934	-21.4%	\$ 23,498	\$ 40,760	\$ 88,082
1 year period	\$/day	\$ 48,750	0.0%	\$ 35,250	\$ 42,241	\$ 48,750
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 57,062	-3.8%	\$ 18,449	\$ 40,933	\$ 62,890
1 year period	\$/day	\$ 41,000	0.0%	\$ 30,000	\$ 33,259	\$ 41,500
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 37,625	-1.7%	\$ 23,251	\$ 33,063	\$ 51,450
1 year period	\$/day	\$ 33,500	0.0%	\$ 26,250	\$ 30,953	\$ 38,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 37,975	25.5%	\$ 12,929	\$ 25,407	\$ 43,350
Pacific Basket	\$/day	\$ 19,119	-5.6%	\$ 11,218	\$ 20,479	\$ 36,864
1 year period	\$/day	\$ 21,500	2.4%	\$ 20,250	\$ 22,018	\$ 28,500

### Baltic routes weekly change

weekly % change in TCE

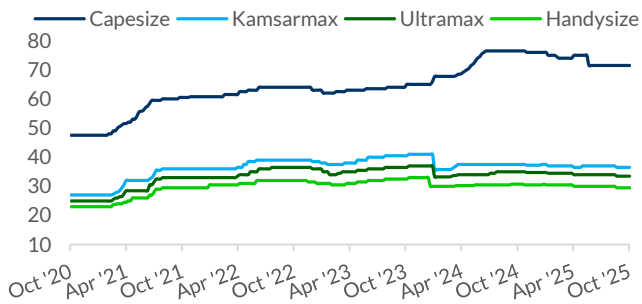


# Sale & Purchase

## Newbuilding orders

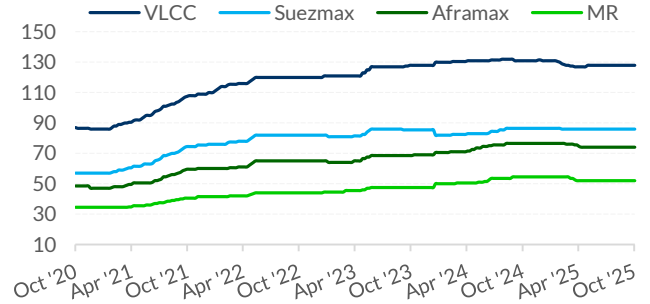
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Oct '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-3.38%	-6.54%
Kamsarmax	36.5	0.00%	-1.35%	-1.35%	-2.67%
Ultramax	33.5	0.00%	-1.47%	-2.90%	-4.29%
Handysize	29.5	0.00%	-1.67%	-3.28%	-4.07%

### Indicative tanker newbuilding prices

in mill US\$

	Oct '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.79%	-2.29%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	-1.99%	-3.27%
MR	52.0	0.00%	0.00%	0.00%	-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
3/10/25	BULKER	2	210,000 dwt	Qingdao Beihai SB, China	N/A	Chinese Maritime Transport	2028	LNG, Methanol and Ammonia Ready
3/10/25	BULKER	3	64,500 dwt	Jiangmen Nanyang, China	N/A	Jinhui Shipping	2028	
3/10/25	BULKER	6	62,823 dwt	International Maritime Industries (IMI), Saudi Arabia	\$ 33.8m	Bahri Dry Bulk	2028-2029	
3/10/25	CONT	2	11,800 teu	Yangzijiang Shipbuilding, China	N/A	Seaspan Corporation	2027	
3/10/25	CONT	5	6,000 teu	CMJL (Nanjing), China	N/A	Zodiac Maritime	2028	
3/10/25	CONT	2	2,800 teu	Hyundai Mipo, S. Korea	N/A	Capital Ship Management	2027	
3/10/25	CONT	1	1,800 teu	Hyundai Mipo, S. Korea	N/A	Capital Ship Management	2027	
3/10/25	CONT	2 + 2	1,100 teu	New Dayang SB, China	N/A	JJ Shipping	19/07/1905	
3/10/25	CONT	1	476 teu	New Jiangzhou SB, China	N/A	Hunan Huahang	2027	LNG DF
3/10/25	CRUISE	2	3,984 pax	Fincantieri Monfalcone, Italy	N/A	TUI Cruises	2031-2032	LNG DF
3/10/25	LNG	1	174,000 cbm	Hanwha Deliveries, S. Korea	\$ 252.0m		2028	
3/10/25	TANKER	4	306,000 dwt	Hengli, China	\$ 118.0m	Dynacom	2026-2027	Resales sold by the yard
3/10/25	TANKER	2 + 2	157,000 dwt	Samsung HI, S. Korea	\$ 83.8m	New Shipping	2028	Scrubber fitted, subcontracted to Shangdong
3/10/25	TANKER	2	38,000 dwt	Nantong Xinagyu SOE, China	N/A	NYK Stolt Tankers	2028-2029	Methanol Ready
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 Caribbean 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

# Sale & Purchase

## Newbuilding orders

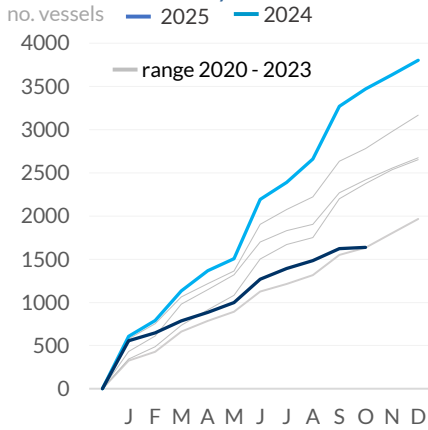
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	536	39,686,175
<b>Total</b>	<b>3,804</b>	<b>186,872,736</b>
<b>2025</b> Q1	788	21,768,060
Q2	480	26,066,923
Q3	355	23,816,670
Q4	13	1,384,100
<b>Total</b>	<b>1,636</b>	<b>73,035,753</b>

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

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	8	75,020
Handysize	98	3,876,281	46	1,877,603
Supra/Ultramax	212	13,435,364	55	3,311,973
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	32	7,836,000
<b>Total</b>	<b>636</b>	<b>54,405,390</b>	<b>166</b>	<b>15,095,248</b>

### Cumulative activity

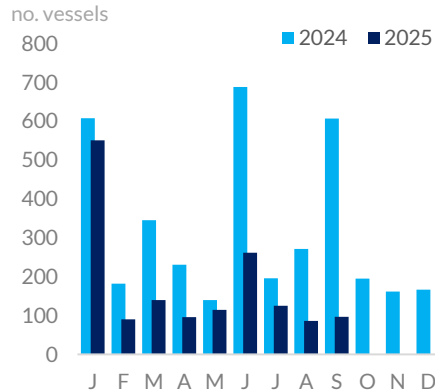


### Tanker

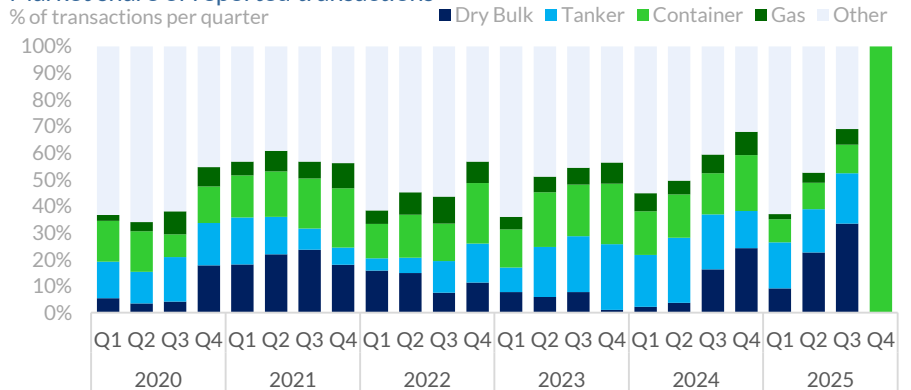
Small Tanker	230	2,135,046	138	1,255,325
MR	264	11,191,490	57	2,472,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	43	6,741,008
VLCC	72	22,108,200	29	8,994,288
<b>Total</b>	<b>776</b>	<b>59,728,437</b>	<b>280</b>	<b>20,913,361</b>

<b>Container</b>	<b>370</b>	<b>48,359,928</b>	<b>298</b>	<b>29,953,014</b>
<b>Gas carrier</b>	<b>255</b>	<b>16,422,574</b>	<b>55</b>	<b>2,774,540</b>
<b>Others</b>	<b>1,767</b>	<b>7,956,407</b>	<b>829</b>	<b>4,299,070</b>
<b>Grand Total</b>	<b>3,804</b>	<b>186,872,736</b>	<b>1,628</b>	<b>73,035,233</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	47	40	29	5	166
Singapore	18	20	26	4	118
Japan	29	22	12	19	100
Greece	6	32	32	10	86
Germany		2	37		69
<b>All</b>	<b>255</b>	<b>322</b>	<b>371</b>	<b>83</b>	<b>1,963</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	173	184	285	24	976
S. Korea		61	79	40	192
Japan	74	47	2	15	175
Netherlands	4				101
Turkey		7			73
<b>All</b>	<b>255</b>	<b>322</b>	<b>371</b>	<b>83</b>	<b>1,963</b>

# Sale & Purchase

## Secondhand sales Dry



Activity in the dry segment stayed healthy this week, broadly on par with last week's pace, even as freight momentum softened slightly heading into China's Golden Week.

At the top end, *Mineral Shougang International* (206k, 2019, Qingdao Yangfan) is reported sold to Winning at around \$65.5m, with scrubber and surveys freshly passed. The vessel, which was acquired by Messrs. CMB NV in mid-2023 for about \$50m, has delivered a net profit of \$15.5m in just over two years, a strong return and a clear reflection of the firm sentiment surrounding modern Tier II eco NCMs. The sale follows last week's en bloc disposal of *Bulk Sandeffjord* (208k, 2019, New Times), *Bulk Santiago* (208k, 2019, New Times) and *Bulk Shenzhen* (208k, 2020, New Times) at a combined \$209m, basis delivery Q1 2026 and including index-linked charters to Koch. Together, these transactions underline the sustained appetite for modern eco tonnage in the large bulk space and the solid pricing floor now established for quality Tier II tonnage.

On the Kamsarmax front, *SDTR Celeste* (85k, 2021, Shanhaiguan) and *SDTR Doris* (85k, 2021, Shanhaiguan) fetched \$27.5 m each, reflecting a modest firming compared to mid-year benchmarks for similar Chinese-built eco designs. Meanwhile, *Nord Crux* (82k, 2016, Tsuneishi Cebu) has been committed at around \$26.5-27 m, notably higher than the *Ultra Jaguar* (82k, 2016, Tsuneishi Zhoushan) which achieved \$24 m earlier in September. Older Kamsars also saw movement, with *Montana I* (82k, 2011, Daewoo) at \$15.4 m, showing continued support in the early-2010s bracket.

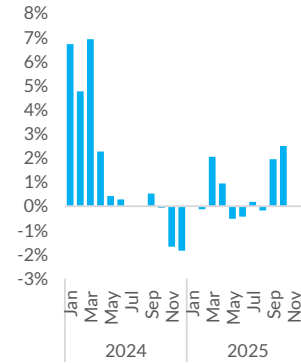
Among geared bulkers, *Andiamo* (64k, 2019, Shin Kasado) was sold at \$30.5 m to Greek buyers, broadly in line with *CMB Van Dijck* (64k, 2020, Shin Kasado) which changed hands earlier this month in the mid/high \$31m region.

In the Handysize space, *Eurosky* (34k, 2011, Shanghai East) saw levels in the low/mid \$10m range. The price gap between Japanese and Chinese-built Handies remains consistent, with buyers maintaining a clear quality bias even as liquidity broadens.

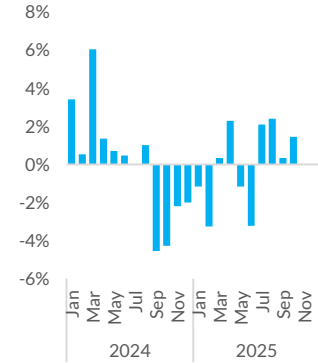
On the candidates' side, fresh names continued to emerge, though the flow was more balanced compared to earlier in the month. Japanese-built Ultramaxs and Handys made up much of the recent listings, including several mid-2010s eco designs, while a handful of early-2010s Chinese-built Supras and Panamaxs also entered the market. Sellers appear encouraged by firmer sentiment in the freight market, with a growing number of modern Japanese and Tier II units testing buyers' appetite at higher levels. At the same time, vintage tonnage is being marketed more selectively, reflecting owners' stronger cashflow positions and less pressure to sell at discounted levels.

### Average price movements of dry bulk assets

Capesize



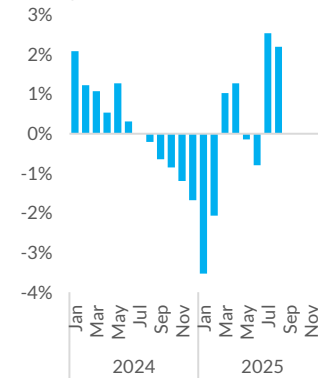
Kamsarmax



Ultramax



Handysize



### Indicative dry bulk values

		in million US\$		% change over				5-yr
		Oct '25		1m	3m	6m	12m	avg
<b>Capesize</b>								
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%	11%	11%	32.00
180k dwt	15yr	27.50		4%	2%	-4%	-4%	20.25
<b>Kamsarmax</b>								
82k dwt	Resale	39.50		1%	4%	3%	-5%	37.00
82k dwt	5yr	32.50		2%	7%	0%	-11%	30.50
82k dwt	10yr	26.00		4%	11%	4%	1%	21.25
82k dwt	15yr	16.00		0%	7%	2%	-4%	14.25
<b>Ultramax</b>								
64k dwt	Resale	38.50		1%	1%	1%	-6%	35.00
62k dwt	5yr	31.75		0%	4%	1%	-11%	26.25
61k dwt	10yr	24.00		2%	7%	2%	-4%	19.00
56k dwt	15yr	16.00		3%	10%	5%	3%	13.00
<b>Handysize</b>								
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%	0%	-6%	9.75

# Sale & Purchase

## Secondhand sales Tanker



It was another active week in the wet market, with several notable deals spanning the crude and product sectors and sentiment remaining firm overall.

Headline news came from the en bloc sale of *Fairway* (160k, 2013, HHIC Subic) and *Brightway* (160k, 2012, HHIC Subic) to Greek interests at c. \$89m en bloc.

In the VLCC segment, *Dalma* (307k, 2007, DSME) reportedly changed hands for \$49m. When compared to the sales of the ex-*Maran Capricorn* (320k, 2008, DSME) at \$52m in September and the ex-*Maran Canopus* (320k, 2007, DSME) at \$49m back in May, the level achieved for *Dalma* confirms that values in this age bracket remain well-supported. Older VLCCs tend to show less volatility, with prices holding steady rather than leaping with market momentum, reflecting the segment's more stable and fundamentally driven demand profile.

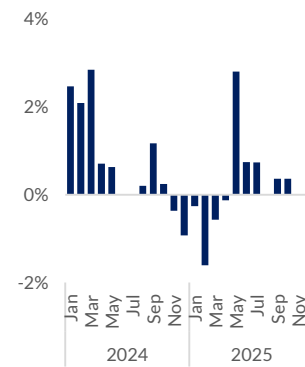
The Aframax *Yinghao Confidence* (108k, 2010, Tsuneishi) achieved \$36.2 m with freshly passed surveys, comfortably ahead of the CPP trading *SKS Drivea* (120k, 2010, Hyundai) at \$34 m earlier last month, implying steady firming sentiment in the mid-size crude bracket.

On the products side, sentiment in the MR space continues to edge firmer, particularly in the Atlantic basin where the tonnage balance is tightening. Sellers are gradually revising their price ideas upward and showing more resistance, as the outlook for earnings in the Atlantic gains traction and the spread between the Atlantic and Pacific basins widens. Several factors are underpinning this tone. European refinery closures have trimmed local supply, Ukrainian drone strikes have disrupted Russian refinery output, and the most recent package of EU sanctions on oil products made from Russian crude are adding further tension to trade flows. Although, India's diesel exports to Europe hit record highs in September as traders chased stronger westward spreads, volumes are expected to ease amid seasonal demand and sanction-related uncertainty, reinforcing expectations of a tighter Atlantic market into Q4.

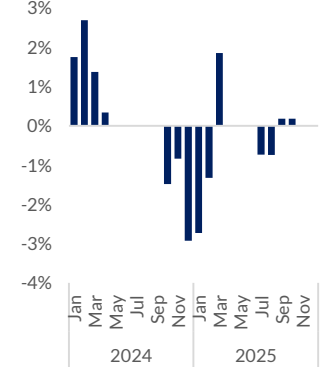
Meanwhile, older MRs such as *T Matterhorn* (47k, 2010, Iwagi) at \$20 m and *Falcon Royal* (47k, 2008, HMD) at \$16.5 m show buyers remain price-sensitive but active across the age curve. Smaller tonnage deals like *Mari-time Jingan* (44k, 2003, Dalian) at \$9 m demonstrate continued liquidity for specialised coatings, in this case MarineLINE methanol-capable tonnage.

### Average price movements of tanker assets

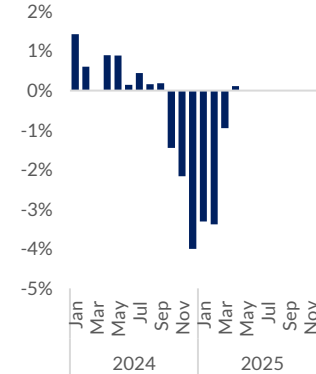
VLCC



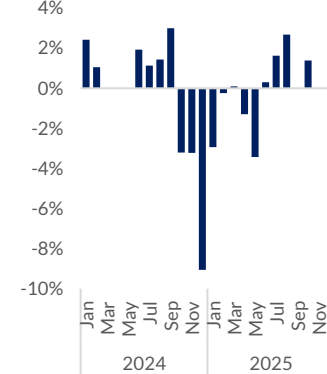
Suezmax



Aframax



MR



### Indicative tanker values

in million US\$

			% change over				5-yr
			1m	3m	6m	12m	avg
<b>VLCC</b>							
310k dwt	Resale	148.00	1%	1%	3%	-1%	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
<b>Suezmax</b>							
160k dwt	Resale	94.00	1%	0%	0%	-5%	79.00
160k dwt	5yr	76.00	0%	-1%	-1%	-6%	61.50
160k dwt	10yr	61.00	0%	-2%	-2%	-8%	46.00
150k dwt	15yr	40.00	0%	-2%	-2%	-15%	29.75
<b>Aframax</b>							
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.75
110k dwt	5yr	62.50	0%	0%	0%	-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
<b>MR</b>							
52k dwt	Resale	53.00	2%	6%	6%	-9%	44.75
52k dwt	5yr	43.00	2%	8%	5%	-12%	35.75
50k dwt	10yr	32.00	0%	7%	3%	-20%	26.00
47k dwt	15yr	18.50	0%	0%	-12%	-33%	17.25

# Sale & Purchase

## Secondhand sales

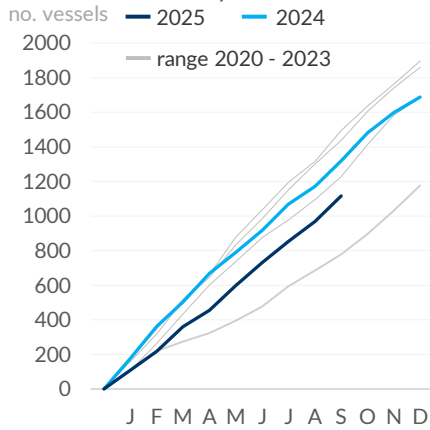
### Vessels sold per quarter

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

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

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,783	13	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
<b>Total</b>	<b>768</b>	<b>60,325,358</b>	<b>13</b>	<b>542</b>	<b>39,881,439</b>	<b>14</b>

### Cumulative activity

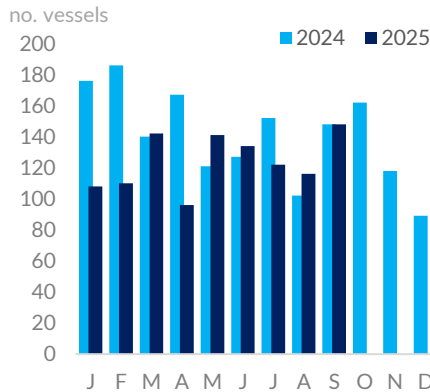


### Tanker

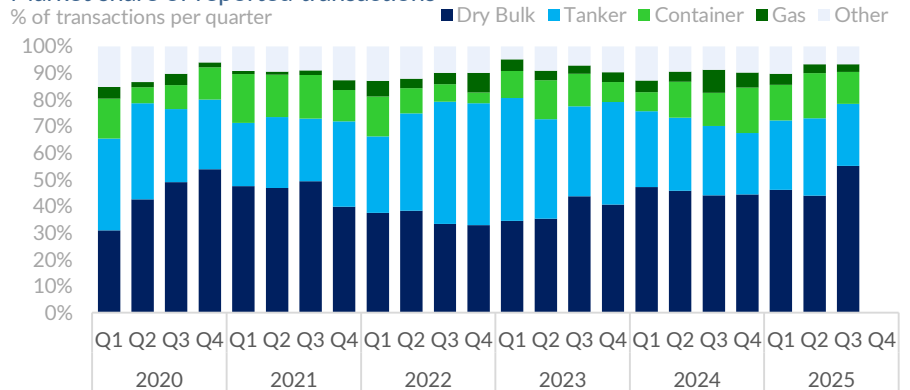
Small Tanker	88	1,277,708	15	40	579,119	14
MR	187	8,466,026	14	106	4,906,675	15
Panamax/LR1	19	1,394,242	18	16	1,176,227	18
Aframax/LR2	63	6,892,870	14	54	5,971,226	14
Suezmax/LR3	36	5,690,262	12	36	5,616,254	17
VLCC	54	16,597,809	13	40	12,288,897	15
<b>Total</b>	<b>447</b>	<b>40,318,917</b>	<b>14</b>	<b>292</b>	<b>30,538,398</b>	<b>15</b>

<b>Container</b>	<b>205</b>	<b>9,813,512</b>	<b>16</b>	<b>157</b>	<b>5,433,118</b>	<b>16</b>
<b>Gas carrier</b>	<b>94</b>	<b>3,827,126</b>	<b>13</b>	<b>38</b>	<b>1,000,385</b>	<b>16</b>
<b>Others</b>	<b>174</b>	<b>2,350,401</b>	<b>18</b>	<b>88</b>	<b>1,733,714</b>	<b>18</b>
<b>Grand Total</b>	<b>1,688</b>	<b>116,635,314</b>	<b>14</b>	<b>1,117</b>	<b>78,587,054</b>	<b>15</b>

### Vessels sold



### Market share of reported transactions



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

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

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

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

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	DALMA	306,543	2007	DSME, S. Korea		\$ 49.0m	undisclosed	dd passed, Sulzer M/E
SUEZ	FAIRWAY	160,250	2013	HHIC, Philippines		\$ 89m enbloc	Greek	scrubber fitted, dd due
SUEZ	BRIGHTWAY	160,095	2012	HHIC, Philippines				scrubber fitted
AFRA	YINGHAO CONFIDENCE	107,600	2010	Tsuneishi, Japan	EPOXY	\$ 36.2m	Flynn Ventures Ltd	LR2, cpp trading, ss passed
MR	MARITIME JINGAN	44,411	2003	Dalian Shipyard, China	Siloxirane (MarineLINE)	\$ 9.0m	undisclosed	methanol suitable IMO II, dd due
MR	ARRAN	34,825	2022	Fujian Mawei, China	Epoxy Phenolic	N/A	undisclosed	dd passed, 2xWinGD M/E
CHEM/OIL PRODUCT	HS AYSE ANA	4,726	2007	Tersan Tersanecilik, Turkey	Siloxirane (MarineLINE)	N/A	undisclosed	coiled, ss/dd passed, MaK M/E

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	MINERAL SHOUGANG INTERNATIONAL	206,392	2019	Qingdao Yangfan, China		\$ 65.5m	Winning	ss/dd passed, scrubber fitted
KMAX	SDTR DORIS	84,998	2021	Shanhaiguan Shipbuilding, China		\$ 27.5m	undisclosed	wide beam
KMAX	SDTR CELESTE	84,994	2021	Shanhaiguan Shipbuilding, China		\$ 27.5m	undisclosed	wide beam
KMAX	MONTANA I	81,967	2011	DSME, S. Korea		\$ 15.4m	European	ss/dd due with March cancelling
KMAX	NORD CRUX	81,791	2016	Tsuneishi Heavy Industries (Cebu), Philippines		rgn \$ 26.5-27m	undisclosed	
PMAX	ATHERAS	74,475	2006	Hudong-Zhonghua, China		\$ 8.5m	undisclosed	dd due
PMAX	PORTO LIMNIONI	73,664	2006	Jiangnan Shipyard, China		\$ 8.5m	undisclosed	ss/dd due
UMAX	ANDIAMO	63,562	2019	Shin Kasado Dockyard, Japan	4 X 30,7t CRANES	\$ 30.5m	Greek	
SMAX	HAUT BRION	57,075	2011	Taizhou Sanfu, China	4 X 30t CRANES	\$ 12.3m	Chinese	
HANDY	IRMA	34,947	2000	Mitsui Eng. & SB., Japan	3 X 30t CRANES	\$ 4.8m	undisclosed	lakes fitted, dd due, Ice 1C, 6 holds/hatches
HANDY	EUROSKY	33,774	2011	SHANGHAI EAST, China	4 X 35t CRANES	low/mid \$10m	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	ROSILLO EXPLORER	29,421	2023	Hyundai Mipo, S. Korea	38,945	\$ 69.5m		dd due
LPG	CERRO ALTO EXPLORER	29,229	2023	Hyundai Mipo, S. Korea	38,499	\$ 69.5m		dd due
LPG	GAS MILANO	3,800	1997	Hyundai Mipo, S. Korea	4,918	N/A	undisclosed	dd due

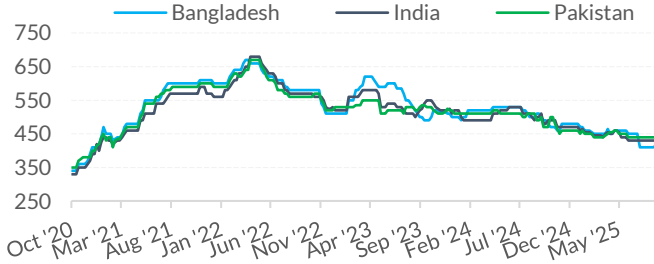
# Sale & Purchase

## Ship recycling sales



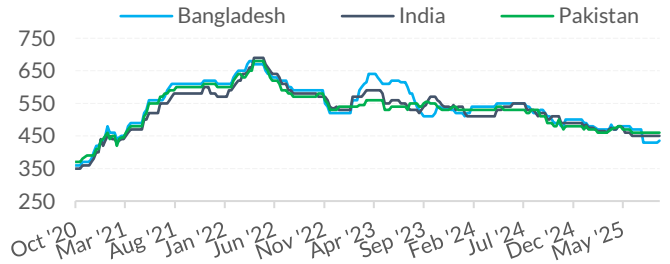
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	410.0	-1.20%	-8.89%	-11.83%	-14.58%
India	420.0	-1.18%	-2.33%	-7.69%	-14.29%
Pakistan	430.0	-1.15%	-2.27%	-4.44%	-8.51%
Turkey	255.0	0.00%	0.00%	-10.53%	-19.05%

### Tanker - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	-1.15%	-8.51%	-11.34%	-14.00%
India	440.0	-1.12%	-2.22%	-7.37%	-13.73%
Pakistan	450.0	-1.10%	-2.17%	-4.26%	-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
Oct '25	Tanker	BOW CEDAR	37,455	1996 Norway	11,043	940	Indian	ainless Steel qty 2336.40 and bunkers 701T. D
Oct '25	Reefer	LADY L	6,333	1986 Poland	5,827	458	Indian	Delivered Alang, India
Oct '25	Bulker	IMPALA	11,546	1985 Norway	3,791	465	Indian	Delivered Alang, India
Oct '25	Gas	FU RONG YUAN	2,854	1996 Japan	2,351	390	Chinese	
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	ALI S	13,759	1993 Poland	4,877	N/A	Indian	Delivered Alang, India
Sep '25	Cont	NIIGATA TRADER	13,109	1997 Netherland:	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 Netherland:	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

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

# Sale & Purchase

## Ship recycling sales

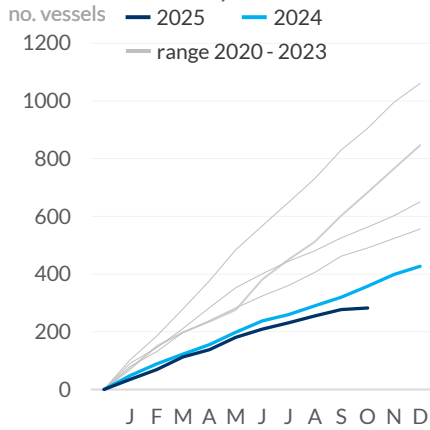
### Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	107	2,967,860
<b>Total</b>	<b>427</b>	<b>10,241,754</b>
2025 Q1	113	3,014,314
Q2	96	2,439,743
Q3	68	2,618,305
Q4	-	-
<b>Total</b>	<b>277</b>	<b>8,072,362</b>

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

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	8	64,920	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
<b>Total</b>	<b>67</b>	<b>3,686,982</b>	<b>29</b>	<b>63</b>	<b>3,365,929</b>	<b>30</b>

### Cumulative activity

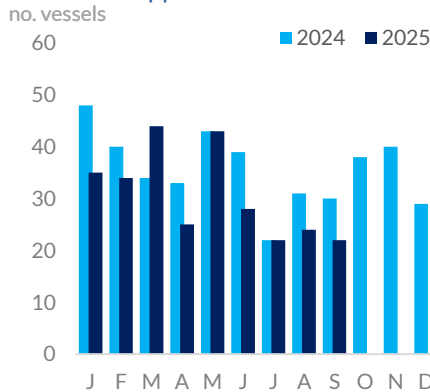


### Tanker

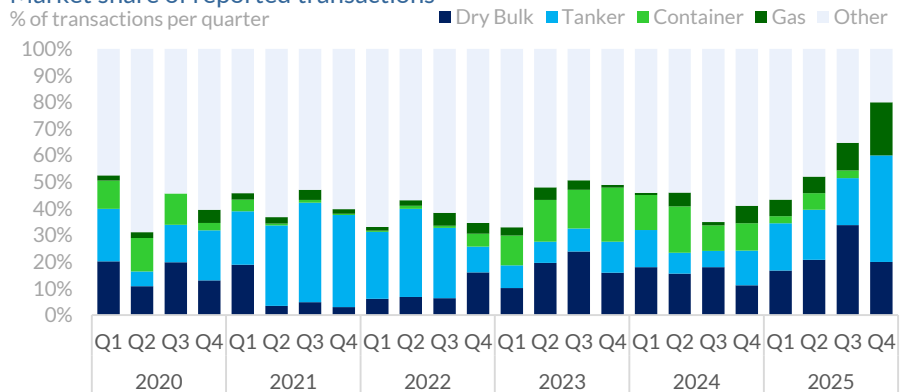
Small Tanker	26	116,755	38	22	170,156	37
MR	8	260,939	34	12	520,793	27
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	9	958,029	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
<b>Total</b>	<b>45</b>	<b>2,446,374</b>	<b>35</b>	<b>52</b>	<b>2,594,449</b>	<b>30</b>

<b>Container</b>	<b>55</b>	<b>1,180,106</b>	<b>30</b>	<b>11</b>	<b>88,632</b>	<b>30</b>
<b>Gas carrier</b>	<b>15</b>	<b>546,147</b>	<b>30</b>	<b>21</b>	<b>924,873</b>	<b>28</b>
<b>Others</b>	<b>245</b>	<b>2,382,145</b>	<b>39</b>	<b>135</b>	<b>1,197,073</b>	<b>39</b>
<b>Grand Total</b>	<b>427</b>	<b>10,241,754</b>	<b>36</b>	<b>282</b>	<b>8,170,956</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
India	10	23	9	4	88
Turkey	5	7	2		70
Bangladesh	25	15	2	7	65
Pakistan	6	2			11
U.S.A.		1			6
<b>All</b>	<b>75</b>	<b>66</b>	<b>22</b>	<b>27</b>	<b>387</b>

### 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		2	22
U.A.E.	8	2		3	17
Norway		3			16
<b>All</b>	<b>75</b>	<b>66</b>	<b>22</b>	<b>27</b>	<b>387</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

All bulkers built by Chinese shipbuilders and tankers by Korean shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

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