

Weekly Review

Shipping Market Report



All data as of 10th October, 2025

Weekly Market Analysis: China–U.S. Port Fee Retaliation Escalates

October 2025 marks a new phase in U.S.–China maritime policy relations. Both governments have announced reciprocal port-service fee regimes, effective 14 October 2025, applicable to vessels associated with the other side by ownership, operation, or shipbuilding origin.

Although presented as administrative port or service charges rather than trade restrictions, the measures represent a notable development in bilateral maritime policy. This week's Allied QuantumSea Research provides an outline of the latest developments surrounding the announcement and implementation of these port-service fee regimes.

China's Special Port-Service Fee Regime

On 10 October 2025, China's Ministry of Transport announced the introduction of **special port fees** on vessels with substantial links to the United States. The measure was described as a reciprocal response to U.S. port-entry service fees on Chinese-linked vessels. The regulation applies from 14 October 2025 and targets the following categories of ships calling at Chinese ports:

- **Vessels owned** by U.S. enterprises, other organizations, or individuals.
- **Vessels operated** by U.S. enterprises, other organizations, or individuals.
- **Vessels owned or operated** by enterprises or other organizations in which U.S. enterprises, other organizations, or individuals directly or indirectly hold at least 25 percent of equity, voting rights, or board seats.
- **Vessels flagged** in the United States.
- **Vessels built** in the United States.

The **special port fees** are levied per voyage for vessels berthing at Chinese ports and are charged only at the first Chinese port of call on each voyage (not at subsequent Chinese ports). Each vessel may be charged for a maximum of five voyages per calendar year.

The fees will be implemented in phases as follows:

Effective date	Fee rate (RMB per net ton)
14 October 2025	• 400 RMB/NT
17 April 2026	• 640 RMB/NT
17 April 2027	• 880 RMB/NT
17 April 2028	• 1,120 RMB/NT

Any fraction of a net ton shall be counted as one net ton.

Collection and Administration

Collection of the fees will be administered by the **maritime administration at the vessel's port of call**. If a vessel calls at multiple Chinese ports during the same voyage, the charge applies **only at the first port of entry** for that voyage. For each vessel, the special port fees will be collected for **no more than five voyages per calendar year**.

Weekly Review

Shipping Market Report



All data as of 10th October, 2025

The **Ministry of Transport** has stated that it will **issue detailed implementation measures** to guide local authorities on collection procedures and compliance oversight. The **Club** continues to seek clarification from local maritime authorities and will provide an updated briefing once further guidance on payment arrangements and enforcement becomes available.

The U.S. Port-Service Fee Framework | From April Proposal to Final Rule

The **October 2025 final rule** issued by the **Office of the U.S. Trade Representative (USTR)** confirms the **14 October 2025 implementation date** and introduces a key revision under **Annex III**, covering **vehicle carriers**. The amendment shifts the fee metric to **net tonnage**, setting the rate at **\$46 per net ton**.

Annex I, covering **Chinese-owned or operated vessels**, remains unchanged, maintaining its escalation schedule of **\$50 -> \$80 -> \$110 -> \$140 per net ton** through **2028**. **Annex II**, which applies to **Chinese-built vessels regardless of ownership**, also remains structurally unchanged. It continues to employ a **dual-basis charging method**, under which fees are calculated both **per net ton** and **per container**, with the higher total applied. This design ensures **consistent treatment across vessel types**, avoiding undercharging for high-capacity container carriers relative to their tonnage.

The **Annex II escalation schedule** remains **\$18/NT (or \$120/container)** in 2025, rising to **\$23/NT (or \$153/container)** in 2026, **\$28/NT (or \$195/container)** in 2027, and **\$33/NT (or \$250/container)** in 2028. The **vehicle-carrier adjustment** is treated as a **separate reset** confined to Annex III; the Annex I and II frameworks remain intact. **Operational restrictions**, including the **five-voyage annual cap** and **existing exemptions**, are unchanged, although a new **carve-out for ethane and LPG long-term charters** has been added. All payments are to be made through **Pay.gov**, preferably **prior to vessel arrival**, as advised by **U.S. Customs and Border Protection (CBP)**.

■ USTR Final Rule – October 2025 Summary

Category	Coverage/ Description	Metric Basis	Rate/ Escalation Schedule
Implementation Date	Applies to all covered vessels	–	14-Oct-25
Annex I	Chinese-owned or operated vessels	Per Net Ton (NT)	\$50 (2025) → \$80 (2026) → \$110 (2027) → \$140 (2028)
Annex II	Chinese-built vessels (regardless of ownership)	Dual basis: per NT or per container	Per NT: \$18 → \$23 → \$28 → \$33 Per container: \$120 → \$153 → \$195 → \$250
Annex III (Vehicle Carriers)	Foreign-built vehicle carriers	Per Net Ton (NT)	Flat \$46/NT (from Oct 2025)
Operational Limits	Applies across all annexes	–	5 voyages per vessel per year
New Carve-Outs	Long-term ethane and LPG charters	–	Exempted from voyage cap
Payment Procedure	Applies to all vessels subject to fees	–	Via Pay.gov
Escalation Validity	Applies to Annex I & II	–	2025–2028

Weekly Review

Shipping Market Report



All data as of 10th October, 2025

U.S. Shipbuilding and Industrial Response

The October 2025 Section 301 measures implemented by the Office of the United States Trade Representative (USTR) follow an investigation launched on April 17, 2024, into China's policies supporting its shipbuilding, maritime, and logistics industries. The investigation identified extensive state support and industrial policies that the USTR deemed to be unfair trade practices under Section 301 of the Trade Act of 1974. These measures are part of a broader U.S. effort to enforce trade laws, boost domestic shipbuilding capacity, and strengthen cooperation with allied industrial partners.

In 2024, Hanwha agreed to acquire Philly Shipyard and later announced plans to expand and modernize the facility. On April 7, 2025, HII (Huntington Ingalls Industries) and HD Hyundai Heavy Industries signed a memorandum of understanding to explore collaboration in ship production. By September 2025, media reports indicated that HD Hyundai was in discussions about a potential acquisition of a U.S. shipyard, though no deal had been finalized. In June 2025, Imabari Shipbuilding increased its ownership stake in Japan Marine United (JMU) to 60 percent, making JMU a subsidiary and reinforcing Japan's shipbuilding consolidation efforts.

Trade-Flow Developments | Container

Containerized import volumes are showing early signs of adjustment ahead of the new U.S. fee regime. According to Reuters, citing data from the Descartes Global Shipping Report, U.S. container imports fell by 8.4 % year-on-year in September 2025, while China-origin shipments dropped 22.9 % year-on-year, amid ongoing policy uncertainty and signs of softer demand. Industry observers, including Alphaliner (as cited via Reuters), project that the U.S. port-fee regime targeting Chinese-built or Chinese-operated vessels could impose roughly USD 3.2 billion in additional costs annually on the top container carriers. Given that global container shipping is dominated by approximately 30 major lines (as ranked by Alphaliner in 2025), the average incremental cost per line could be substantial under certain deployment scenarios. Major carriers such as COSCO, OOCL, and CMA CGM are reported to have begun redeploying Chinese-built vessels and adjusting trans-Pacific sailing schedules in attempts to mitigate their exposure to the new U.S. fee regime.

Looking ahead

The ongoing U.S.-China "port fees battle" is beginning to ripple through the global shipping industry, with **container operators emerging as the first casualties**. The newly proposed **Chinese port fee of roughly \$56 per net ton** on U.S.-owned vessels could impose **massive costs**. At the heart of the issue lies **Beijing's broad definition of "U.S. ownership"**, covering any company in which U.S. entities hold **25% or more equity, voting rights, or board representation**, even indirectly. This could ensnare major tanker players such as **Scorpio, Ardmore, Teekay, and Torm**, many of which are **listed on American stock exchanges**.

Still, industry participants hope that China might confine any retaliatory measures to U.S.-registered or U.S.-headquartered companies, to avoid self-inflicted trade disruption. Given the significant share of mid-size tanker capacity connected to U.S. commercial interests, the outcome of this policy could meaningfully influence trade patterns, fleet deployment, and tanker earnings in the months ahead.

Capesize | Firmer Pacific activity supports earnings

The Baltic Capesize Index (BCI) rose to 2,799, up 2.8% w-o-w from 2,724, with average daily earnings at \$23,216/day. In the Atlantic, sentiment eased as enquiry remained limited, particularly on South Brazil and West Africa to China routes, where C3 fixtures slipped amid a lack of forward cargoes. North Atlantic front-haul activity also slowed toward week's end. In the Pacific, demand stayed firm, with miners active and C5 rates above \$9.50/ton before easing as a 180,000-dwt fixed Australia-China around \$9.60/ton. Following earlier uncertainty, China's state iron ore buyer, CMRG, offered eight BHP cargoes totaling about 1.14 million tons for sale after Golden Week, helping reassure participants and support overall earnings levels.

Panamax | Firm Atlantic enquiry lifts sentiment

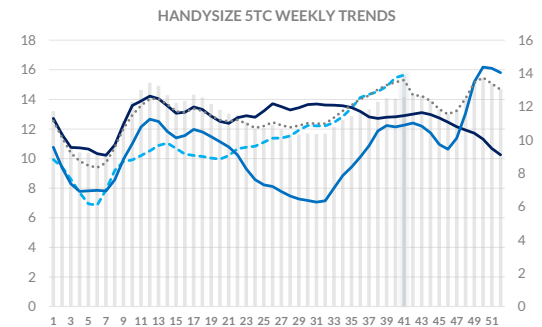
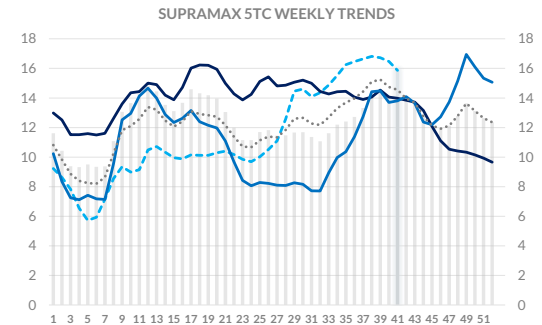
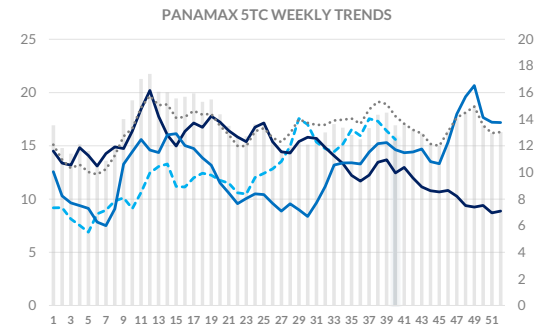
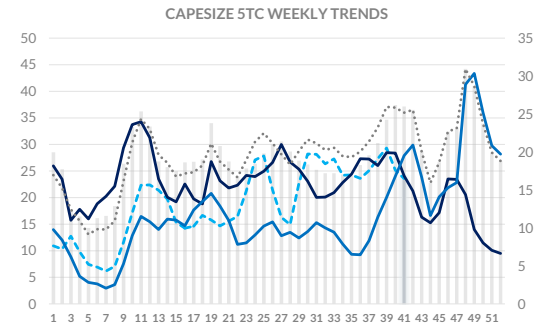
The Baltic Panamax Index (BPI) rose to 1,760, up 6% w-o-w from 1,660, with average daily earnings at \$15,870/day. In the Atlantic, confidence strengthened as the U.S. Gulf and East Coast saw healthy demand for front-haul and transatlantic runs, while the South Atlantic recorded a short-lived rally for end-October stems, including an 81,000-dwt securing \$17,500 retro Singapore for an ECSA-Singapore/Japan trip. In the Pacific, activity improved after Golden Week, with renewed North Pacific demand and steady Australian cargoes, where 82,000-dwt units fixed near \$16,000/day.

Supramax | Scrap demand keeps Continent market firm

The Baltic Supramax Index (BSI) fell to 1,400, down 3% w-o-w from 1,450, with average daily earnings at \$17,720/day. In the Atlantic, the Continent held firm on scrap demand, with a 63,000-dwt fixing in the low \$30,000s/day from North Europe to East Mediterranean, while the U.S. Gulf and South Atlantic softened on reduced cargo flow. In the Pacific, widespread holidays kept enquiry muted, though a 61,000-dwt delivery Mongla via South Kalimantan redelivery WCI at mid-\$14,000s/day showed some late-week activity.

Handysize | Active minor bulk trade supports Atlantic

The Baltic Handysize Index (BHSI) inched up to 870, up 0.6% w-o-w from 868, with average daily earnings at \$15,700/day. In the Atlantic, sentiment stayed firm, supported by steady scrap, alumina, and grain cargoes. Fixtures included a 38,000-dwt fixed Amsterdam via UK to East Med at \$25,500/day and a 36,000-dwt Baranquilla-Norway alumina voyage at \$25,000/day. The Pacific remained subdued by Chinese and Korean holidays, though a 40,000-dwt Ganyu-Manzanillo voyage around \$14,000/day indicated largely stable rates.

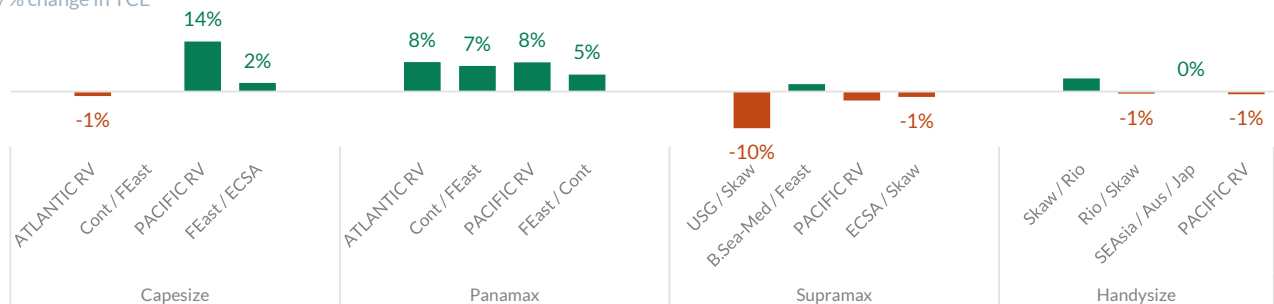


Freight Rates & Indices

	10 Oct	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,936	1.8%	715	1,499	2,266
Capesize					
BCI	2,799	2.8%	711	2,217	3,829
BCI - TCE \$/day	\$23,216	2.7%	\$5,899	\$18,386	\$31,756
1 year period \$/day	\$23,400	2.6%	\$15,750	\$20,025	\$24,300
Panamax					
BPI	1,764	6.1%	748	1,338	2,006
BPI - TCE \$/day	\$15,873	6.1%	\$6,736	\$12,041	\$18,056
1 year period \$/day	\$14,250	1.8%	\$12,000	\$13,408	\$15,000
Supramax					
BSI	1,402	-3.1%	602	1,062	1,493
BSI - TCE \$/day	\$15,685	-3.5%	\$5,575	\$11,392	\$16,835
1 year period \$/day	\$14,500	-3.3%	\$12,000	\$13,656	\$15,750
Handysize					
BHSI	873	0.6%	371	627	873
BHSI - TCE \$/day	\$15,713	0.6%	\$6,679	\$11,294	\$15,713
1 year period \$/day	\$13,250	1.9%	\$11,000	\$12,307	\$13,750

Baltic routes weekly change

weekly % change in TCE



VLCC | U.S. export demand lifts activity

Firm U.S. export demand supported the VLCC market, with active Atlantic trading lifting sentiment. In the Atlantic, West Africa-China (TD15) rose to WS78 (\$64,200/day) and U.S. Gulf-China (TD22) increased by \$680,000 to \$10 million (\$62,900/day) amid tight availability. In the Pacific, MEG-China (TD3C) eased to WS72 (\$56,800/day) before firming as charterers returned from holidays.

Suezmax | Atlantic demand drives momentum

Stronger enquiry in the West kept Suezmax sentiment positive. In the Atlantic, West Africa-UKC (TD20) gained 7 points to WS106 (\$47,800/day) and Guyana-UKC (TD27) reached WS103 (\$45,200/day) on solid West Africa fixtures. Mediterranean activity also improved, with CPC-Augusta (TD6) at WS141 (\$71,700/day) as prompt tonnage tightened. In the Pacific, MEG-Med (TD23) hovered near WS100 with little new business.

Aframax | European enquiry supports firm tone

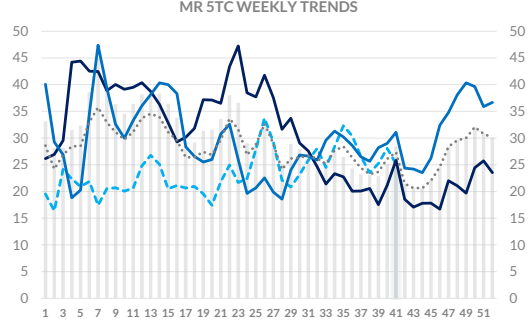
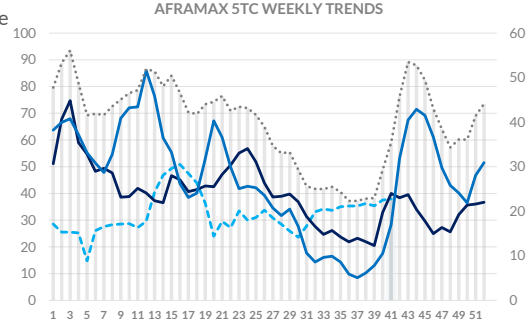
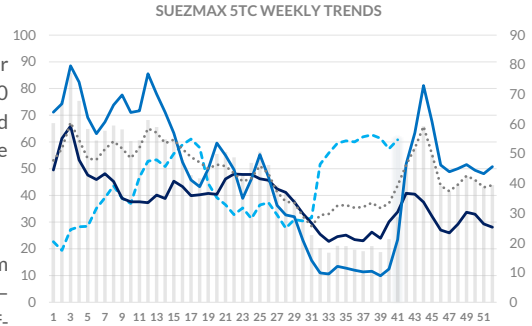
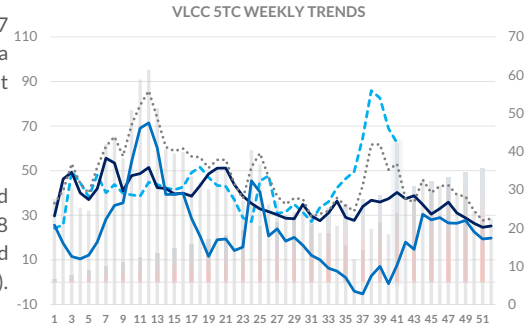
Consistent European demand kept Aframax earnings steady. In the Atlantic, EC Mexico-USG (TD26) held around WS145 (\$30,000/day) and Covenas-USG (TD9) near WS142 (\$28,900/day), while transatlantic (TD25) climbed 8 points to WS157.5 (\$39,400/day) on stronger export programs. The Mediterranean advanced, with Cross-Med (TD19) at WS158 (\$42,100/day) amid limited prompt units, and the North Sea stayed near WS140 (\$50,400/day). The Pacific remained flat, with Vancouver-China (TD28) around \$2.8 million.

LR | Eastern enquiry slowdown weighs on rates

Reduced fixing in the Middle East dominated the LR market. In the Atlantic, LR1 ARA-WAF (TC16) held near WS115 on balanced demand. In the Pacific, LR2 TC1 (75 kt MEG-Japan) dropped to WS108 (\$19,700/day), TC20 (90 kt MEG-UKC) to \$3 million, and TC15 (80 kt Med-East) to \$3.1 million. LR1 TC5 (55 kt MEG-Japan) settled at WS113 and TC8 (MEG-UKC) near \$2.5 million. Softer enquiry and ample supply kept rates under pressure across eastern routes.

MR | U.S. Gulf correction leads weekly losses

Excess tonnage in the U.S. Gulf triggered a correction in MR earnings. In the Atlantic, TC14 (USG-UKC) fell from WS214 to just above WS180 (\$24,400/day), TC21 (USG-Caribs) dropped 17% to \$896,000, and TC24 (USG-Chile) eased to \$2.3 million, pulling triangulation returns to \$30,000/day. On the UKC, TC2 (ARA-USAC) softened to WS103 (\$6,700/day) amid slower gasoline exports. In the Pacific, TC17 (MEG-East Africa) stayed close to WS175.

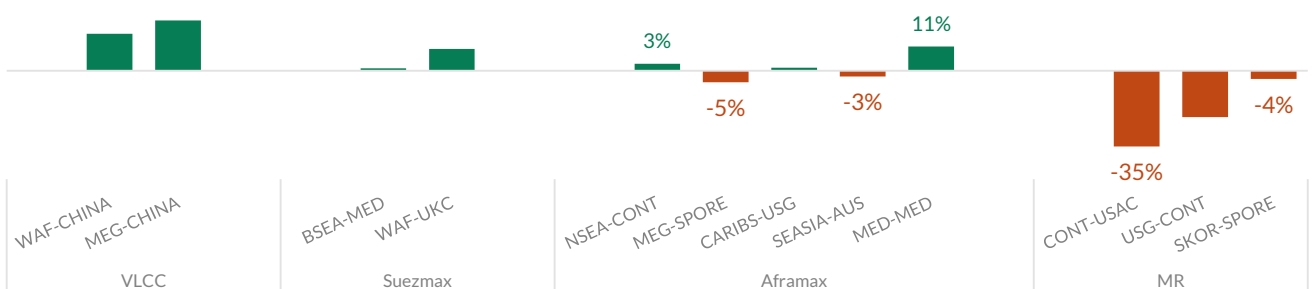


Freight Rates & Indices

		10 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1,119	2.9%	799	980	1,152
BCTI		560	-3.3%	460	640	848
VLCC						
VLCC-TCE	\$/day	\$74,443	18.3%	\$23,498	\$41,174	\$88,082
1 year period	\$/day	\$49,000	0.5%	\$35,250	\$42,316	\$49,000
Suezmax						
Suezmax-TCE	\$/day	\$59,599	4.4%	\$18,449	\$41,440	\$62,890
1 year period	\$/day	\$40,250	-1.8%	\$30,000	\$33,264	\$41,500
Aframax						
Aframax-TCE	\$/day	\$38,541	2.4%	\$23,251	\$33,006	\$51,450
1 year period	\$/day	\$33,500	0.0%	\$26,250	\$30,873	\$38,750
MR						
Atlantic Basket	\$/day	\$29,933	-21.2%	\$12,929	\$25,408	\$43,350
Pacific Basket	\$/day	\$18,380	-3.9%	\$11,218	\$20,451	\$36,864
1 year period	\$/day	\$22,500	4.7%	\$20,250	\$21,905	\$28,500

Baltic routes weekly change

weekly % change in TCE

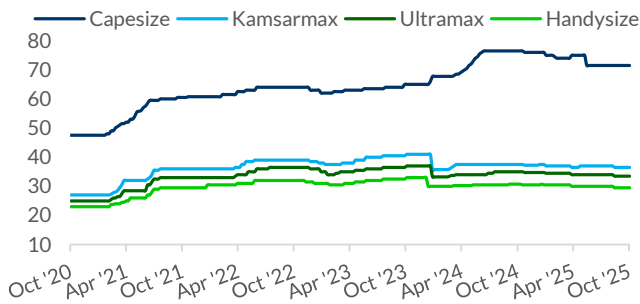


Sale & Purchase

Newbuilding orders

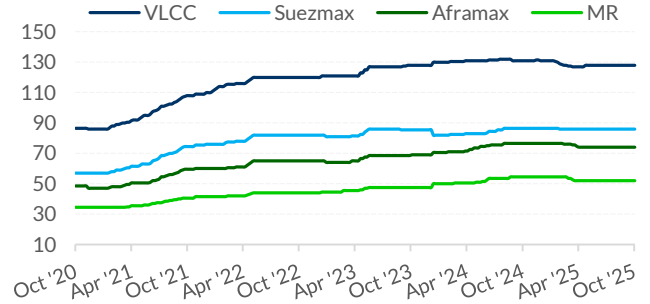
Dry bulk - indicative newbuilding prices

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%	-4.67%	-6.54%
Kamsarmax	36.5	0.00%	-1.35%	0.00%	-2.67%
Ultramax	33.5	0.00%	-1.47%	-1.47%	-4.29%
Handysize	29.5	0.00%	-1.67%	-1.67%	-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%	-0.67%	-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
10/10/25	CONT	2	3,160 teu	SMI (Weihai), China	N/A	XT Shipping	2027-2028	Scrubber fitted
10/10/25	CONT	2+2	3,150 teu	Taizhou Leaf, China	N/A	Songa Shipmanagement	2027	
10/10/25	CONT	4+4	3,100 teu	Yangzhou Guoyu, China	N/A	Chartworld Shipping	2028	
10/10/25	CONT	4	3,000 teu	Penglai Zhongbai Jinglue, China	\$ 43.0m	Minerva Dry	2027	
10/10/25	LNG Bunkering	2+2	20,000 cbm	Nantong CIMC SOE, China	N/A	GSX Energy	2028	LNG DF
10/10/25	LNG Bunkering	2	18,900 cbm	Nantong CIMC SOE, China	N/A	Purus Marine	2028	LNG DF
10/10/25	TANKER	4	306,000 dwt	Hengli, China	\$ 118.0m		2026-2027	
10/10/25	TANKER	2	50,000 dwt	Wuhu Shipyard, China	N/A	Densay Shipping	2027	Scrubber fitted
10/10/25	TANKER	3	33,000 dwt	New Jiangzhou SB, China	N/A	DM Shipping	2028-2029	Methanol DF
10/10/25	TANKER	2	4,400 dwt	China Merchants HI Yangzhou, China	N/A	Sogestran Shipping	2028	
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	

Sale & Purchase

Newbuilding orders

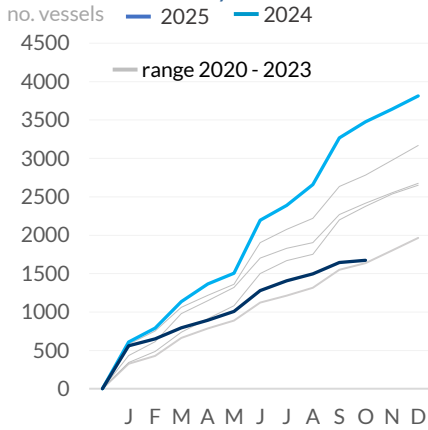
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	544	39,757,249
Total	3,812	186,943,810
2025 Q1	795	21,829,671
Q2	483	26,092,023
Q3	365	23,943,200
Q4	29	1,799,953
Total	1,672	73,664,847

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	57	2,316,879
Supra/Ultramax	212	13,434,864	48	3,026,140
Pana/Kamsarmax	175	14,234,190	24	1,868,652
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	32	7,836,000
Total	636	54,404,890	171	15,312,191

Cumulative activity

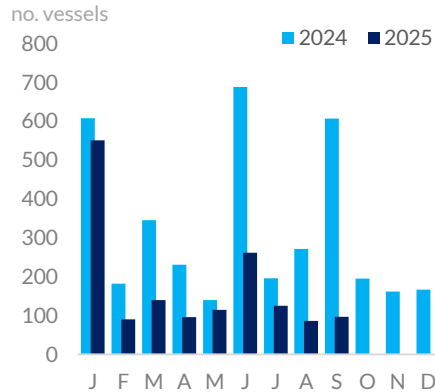


Tanker

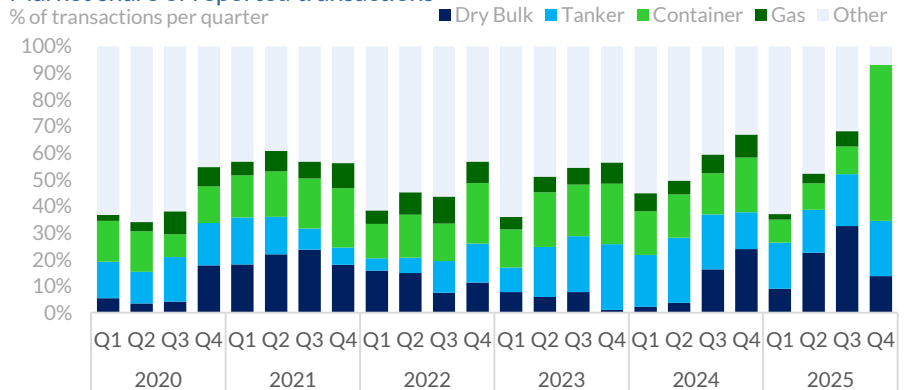
Small Tanker	230	2,135,046	143	1,268,177
MR	264	11,191,490	63	2,697,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	43	6,741,008
VLCC	72	22,108,200	29	8,994,288
Total	776	59,728,437	291	21,151,213

Container	370	48,359,928	302	30,085,114
Gas carrier	255	16,422,574	55	2,774,540
Others	1,775	8,027,981	845	4,341,269
Grand Total	3,812	186,943,810	1,664	73,664,327

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	24	12	19	102
Greece	6	34	32	10	88
Germany		2	41		73
All	260	333	375	83	2,000

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	173	191	289	24	989
S. Korea		61	79	40	192
Japan	79	51	2	15	187
Netherlands	4				104
Turkey		7			75
All	260	333	375	83	2,000

Sale & Purchase

Secondhand sales Dry



The week closed on a firm note, with sentiment buoyed by the rebound in freight earnings and a late-week lift following China's announcement of new port fees, which briefly rattled markets and drove a surge in spot activity. Rates improved across most dry segments, with Capes in particular regaining ground after a soft patch, reinforcing confidence among buyers and keeping S&P momentum well supported.

In the Capesize segment, Hebei No.1 (182k, 2009, Dalian) was reportedly sold around \$25m, marking a modest firming from the Eastern Freesia (180k, 2010, Qingdao Beihai) which achieved \$23.25m in late September. When comparing to the sale of scrubber fitted ex-Pacific North (180k, 2011, Dalian) back in July, the premium fetched by Hebei No. 1 becomes even more evident.

Kamsarmaxes continued to see healthy trading activity, with Duke Santos (81k, 2019, Newyangzi) heard committed around \$27.5m, broadly in line with last month's en bloc sale of SDTR Doris (84k, 2021, Shanhaiguan) and SDTR Celeste (84k, 2021, Shanhaiguan) at \$27.5m per vessel. These sales confirm that values for modern eco Chinese-built tonnage remain well supported by solid chartering returns and limited prompt supply. Among older vessels, early-2010s units continue to find liquidity, as illustrated by the recent sale of Montana I (81k, 2011, Daewoo) at \$15.4m, maintaining a strong pricing floor across the mid-age bracket.

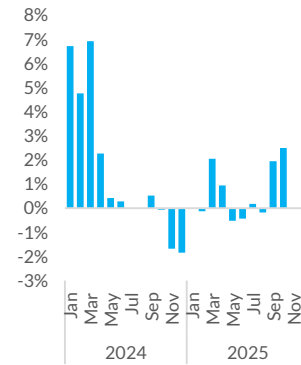
In the Ultramax and Supramax sectors, activity remained steady, with Imabari Queen (60k, 2016, Sanoyas) changing hands around \$23.5m. Meanwhile, Forever SW (58k, 2010, Tsuneishi Cebu) achieved \$15.2m, echoing the firm trend seen for comparable vintage sales, while Bulk Freedom (52k, 2005, Tsuneishi) fetched \$9.6m, evidencing steady demand for mid-2000s units, particularly from Chinese buyers.

Among Handys, Ben 1 (35k, 2015, Jiangdong) secured \$14.75m bss freshly passed surveys, while Bright Hope (28k, 2010, Imabari) was placed in the high \$9m range, both consistent with a stable and active market in the smaller sizes.

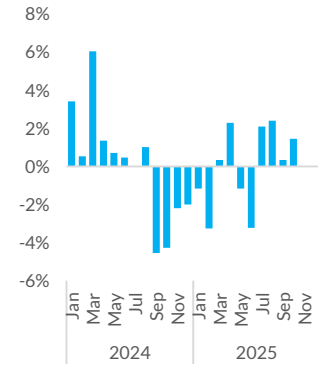
On the candidates side, a fair number of fresh listings emerged through the week, dominated by mid-2010s Chinese-built geared units, particularly Supramaxes and Ultramaxs, while Japanese-built tonnage appeared more selectively in the Kamsarmax and Handy segments. The mix of candidates suggests that sellers remain optimistic yet measured, testing the market with modern eco and scrubber-fitted ships while keeping older units in reserve. Overall, the balance between supply and demand remains constructive, with firm buying interest meeting steady but disciplined selling momentum.

Average price movements of dry bulk assets

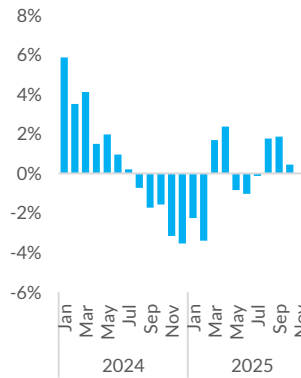
Capesize



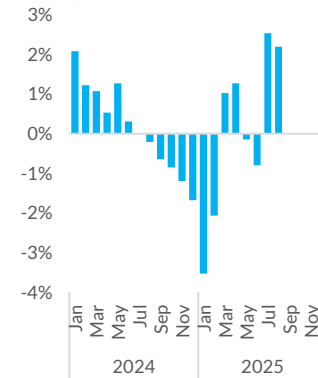
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Oct '25		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	78.00		3%	3%	3%	1%	61.25
180k dwt	5yr	65.00		5%	3%	3%	2%	45.50
180k dwt	10yr	50.00		8%	9%	11%	11%	32.00
180k dwt	15yr	27.50		4%	2%	-5%	-4%	20.25
Kamsarmax								
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%	0%	-2%	14.25
Ultramax								
64k dwt	Resale	38.50		0%	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
Handysize								
40k dwt	Resale	33.00		0%	2%	0%	-3%	29.25
38k dwt	5yr	26.50		0%	4%	4%	-4%	23.00
38k dwt	10yr	20.50		0%	8%	15%	3%	15.50
33k dwt	15yr	12.00		0%	2%	0%	-4%	9.75

Sale & Purchase

Secondhand sales Tanker



The tanker S&P market held firm this week, though not without turbulence. China's announcement of new port fees late in the week sent shockwaves through the freight market, with tankers expected to bear the brunt of the changes given the country's dominant import volumes and extensive crude and product flows. The resulting volatility spurred a brief uptick in rates across key routes, further amplifying the bullish sentiment already prevailing in the secondhand space.

It remains distinctly a sellers' market, as the scarcity of modern, well-kept units in nearly every segment continues to lift the tone. Buyers chasing prompt tonnage are finding few viable options, while sellers' price ideas are edging higher with each new sale. Modern eco and scrubber-fitted vessels are commanding clear premiums, and resistance among owners of quality ships has noticeably firmed.

At the top end, *Landbridge Horizon* (308k, 2019, Dalian) changed hands around \$103m, setting a fresh benchmark for modern Chinese-built VLCCs. Older tonnage remains steady, with the scrubber-fitted *VS87* (299k, 2004, Samsung) reported committed, likely in the mid-\$40m range, reaffirming solid support for vintage units.

Suezmax activity stayed brisk: *Eco Bel Air* and *Eco Beverly Hills* (158k, 2019, Hyundai Samho) both achieved \$75.5m, firm and unchanged from recent weeks, while *Astari I* (150k, 2002, NKK) fetched high-\$19m, showing that mid-2000s tonnage continues to find solid footing.

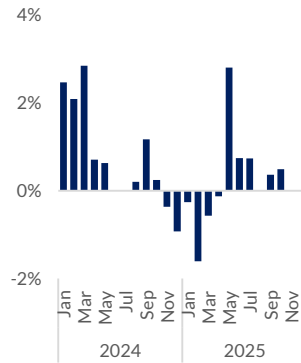
In the Aframax space, the 2022-built sisters *Nafsika* and *Lorax* (112-110k, Sumitomo) achieved \$75m apiece, illustrating the strength of modern Japanese-built eco designs, while vintage tonnage such as *Minerva Lisa* (103k, 2004, Samsung) was sold at \$21.5-21.75m highlight how steady pricing remains even in the 20-year bracket.

Among products, *San Sebastian* (37k, 2007, Hyundai Mipo) at \$13.5m reflected firm sentiment in the MR space. Buyers remain active but selective, while sellers have grown more confident.

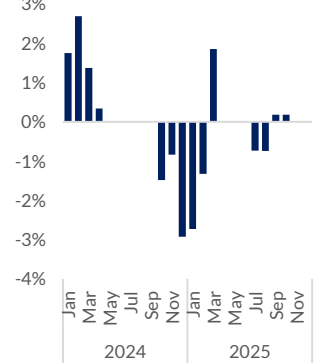
On the candidates side, fresh supply remains tight. A limited number of modern ships, mostly late-2010s MRs and early-2010s Suezmaxes, entered the market, with the balance of listings leaning toward East Asian-built tonnage. The flow remains controlled and measured, keeping competition among buyers strong. Overall, the shortage of modern candidates and the ongoing strength in freight have set a firm floor under values, leaving the sector well positioned to remain in sellers' hands as we move deeper into Q4.

Average price movements of tanker assets

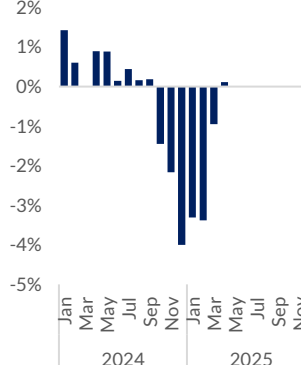
VLCC



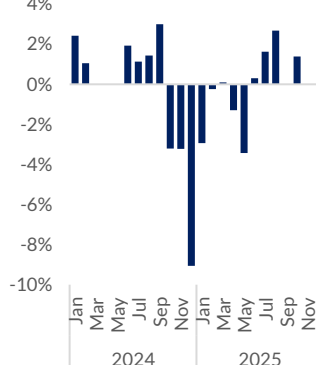
Suezmax



Aframax



MR



Indicative tanker values

			in million US\$				% change over				
			Oct '25	1m	3m	6m	12m	5-yr avg			
VLCC											
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	59.00		2%	2%	11%	2%	44.75			
Suezmax											
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			
Aframax											
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			
MR											
52k dwt	Resale	53.00		2%	6%	6%	-9%	45.00			
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			

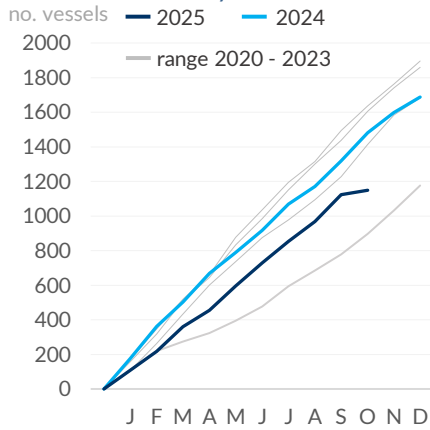
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	502	37,101,622
Q2	415	28,077,636
Q3	402	27,895,012
Q4	369	23,562,616
Total	1,688	116,636,886
2025 Q1	360	24,979,674
Q2	370	25,548,322
Q3	393	28,037,509
Q4	26	2,434,519
Total	1,149	81,000,024

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	133	4,508,462	14
Supra/Ultramax	276	15,827,953	12	201	11,566,814	14
Pana/Kamsarmax	143	11,238,230	13	136	10,712,511	15
Post Panamax	38	3,595,015	14	19	1,844,617	15
Capesize/VLOC	126	23,456,087	13	66	12,310,893	15
Total	768	60,325,358	13	557	40,962,076	14

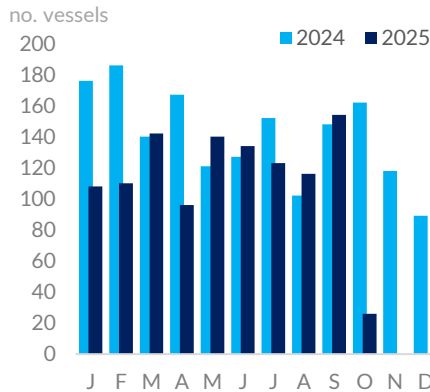
Cumulative activity



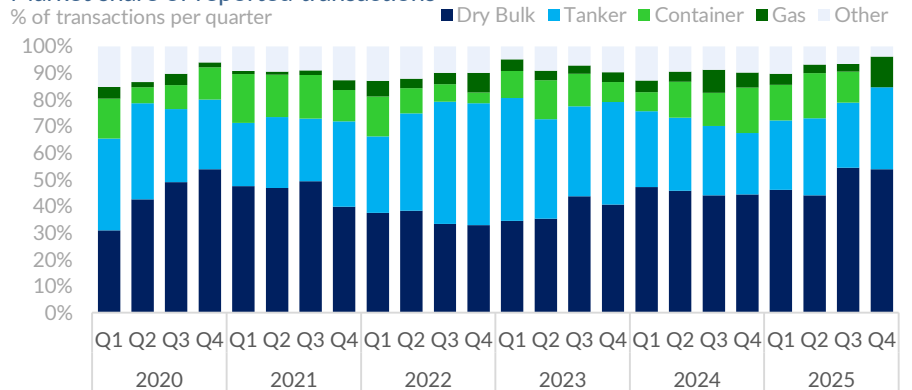
Tanker

Small Tanker	88	1,277,708	15	42	603,647	15
MR	187	8,466,425	14	111	5,132,195	15
Panamax/LR1	19	1,394,242	18	17	1,247,182	18
Aframax/LR2	63	6,892,870	14	55	6,078,826	14
Suezmax/LR3	36	5,690,262	12	39	6,095,751	17
VLCC	54	16,597,809	13	41	12,596,277	15
Total	447	40,319,316	14	305	31,753,878	15
Container	205	9,813,512	16	157	5,433,118	16
Gas carrier	94	3,827,126	13	41	1,113,737	15
Others	174	2,351,574	18	89	1,737,215	18
Grand Total	1,688	116,636,886	14	1,149	81,000,024	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	153	61	18	3	241
Greece	94	44	17	4	163
Vietnam	29	4	1	1	38
Turkey	18	7	4	3	34
Switzerland	3		23		28
All	690	374	210	61	1,450

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	127	69	35	3	241
Japan	120	22	11	6	172
China	66	43	18	4	136
Undisclosed	41	24	28	3	108
Germany	15	5	52	5	81
All	690	374	210	61	1,450

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LANDBRIDGE HORIZON	308,121	2019	Dalian Shipbuilding, China		\$ 103.0m	undisclosed	scrubber fitted
VLCC	VS87	299,174	2004	SAMSUNG HI, S. Korea		N/A	undisclosed	scrubber fitted
SUEZ	ECO BEL AIR	158,000	2019	Hyundai Samho, S. Korea		\$ 75.44m net	Performance Shipping Inc	scrubber fitted, TIER II, bss dely Dec'25 - Jan'26
SUEZ	ECO BEVERLY HILLS	158,000	2019	Hyundai Samho, S. Korea		\$ 75.44m net		
SUEZ	ASTARI I	149,991	2002	Nippon Kokan, Japan		high \$ 19m	Chinese	dd due, bss ppt dely Singapore Malaysia with 15 days
AFRA	NAFSIKA	112,051	2022	Sumitomo Heavy Industries, Japan		\$ 75.0m	undisclosed	via tender
AFRA	LORAX	109,990	2022	Sumitomo Heavy Industries, Japan		\$ 75.0m		
AFRA	MINERVA LISA	103,755	2004	SAMSUNG HI, S. Korea		\$ 21.5m	Chinese	
MR	SAN SEBASTIAN	37,258	2007	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 13.5m	undisclosed	

Bulk Carriers

CAPE	HEBEI NO. 1	182,425	2009	Dalian Shipbuilding, China		\$ 25.0m	undisclosed	scrubber fitted
POST PMAX	DECLAN DUFF	93,253	2012	Jiangsu Newyangzi, China		\$ 13.6m	Chinese	
POST PMAX	YUYO	92,307	2013	Namura Shipbuilding, Japan		N/A	undisclosed	
KMAX	DUKE SANTOS	81,982	2019	Jiangsu Newyangzi, China	4 X 40t CRANES	\$ 27.5m	Greek	scrubber fitted
PMAX	NARAI	76,588	2007	Jiangnan Shipyard, China		\$ 8.5m	undisclosed	
PMAX	TASIK SAKURA	76,334	2011	Oshima Shipbuilding, Japan		mid \$ 15m	Omicron Maritime Co	ss/dd ppt due
PMAX	ANDRIA	75,375	2006	Universal Shipbuilding, Japan		high \$ 9m	Chinese	
UMAX	ATHENA	61,501	2011	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 17.7m	Greek	t/c attached to Oldendorff basis Min December 2025 - max scrubber fitted, ss/dd due May 2026
UMAX	IMABARI QUEEN	60,405	2016	Sanoyas Shipbuilding, Japan	4 X 31,2t CRANES	xs \$ 23.5m	BRITISH BULKERS INC	
SMAX	FOREVER SW	58,186	2010	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 15.2m	undisclosed	
SMAX	AQUAVITA BAY	55,757	2014	Japan Marine United, Japan	4 X 30t CRANES	\$ 20.25m	undisclosed	Wartsila M/E
SMAX	JW FLORA	53,054	2002	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 6.8m	undisclosed	
SMAX	BULK FREEDOM	52,454	2005	Tsuneishi, Japan	4 X 30t CRANES	\$ 9.6m	Chinese	
HANDY	TBC PRIME	38,529	2011	Minaminippon Shipbuilding, Japan	4 X 30t CRANES	\$ 14.0m	Vietnamese	ss/dd due
HANDY	BEN 1	35,000	2015	Jiangdong Shipyard - Wuhu AH, China	4 X 30t CRANES	\$ 14.75m	undisclosed	bss prompt delivery, Boxed, bss ss/dd passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
HANDY	AFRICAN HERON	34,387	2016	Namura Shipbuilding, Japan	4 X 30t CRANES			
HANDY	AFRICAN GOSHAWK	34,370	2016	Namura Shipbuilding, Japan	4 X 30t CRANES	\$ 52.5M enbloc	Greek	
HANDY	AFRICAN MERLIN	34,376	2016	Namura Shipbuilding, Japan	4 X 30t CRANES			

Containers

PMAX	ATLANTICA PIONEER	3,635	2012	Shanghai Shipyard, China	4 X 45t CRANES	\$ 31.3m	undisclosed	on TC to Marguisa @ \$20,000/day until April '26
FEEDER	OKEECUNO	1,740	2008	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 45t CRANES	\$ 21.0m	Middle Eastern	
FEEDER	OPTIMA	1,024	2011	Kyokuyo Shipyard, Japan		N/A	undisclosed	

Gas Carriers

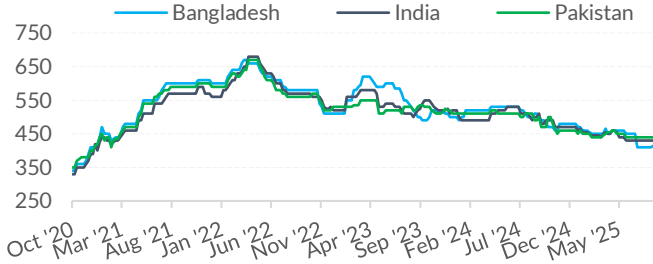
LPG	SHAHRASTANI	54,702	2016	Hyundai Heavy Industries, S. Korea	82,441	\$ 80.0m	S. Korean	3+1 year TC attached for 35,000 pd
LPG	BWEK BORNHOLM	6,777	2022	Kyokuyo Shipyard, Japan	7,393	N/A	BW Epic Kosan Ltd	PO Dec.

Sale & Purchase

Ship recycling sales

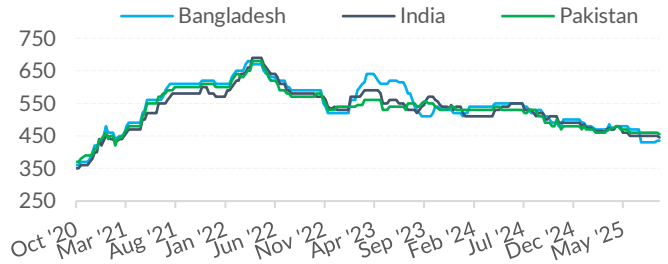
Dry bulk - indicative scrap prices

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	0.00%	0.00%	-8.89%	-12.77%
India	420.0	0.00%	-2.33%	-6.67%	-14.29%
Pakistan	430.0	0.00%	-2.27%	-5.49%	-14.00%
Turkey	255.0	0.00%	0.00%	-10.53%	-23.88%

Tanker - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	0.00%	0.00%	-8.51%	-12.24%
India	440.0	0.00%	-2.22%	-6.38%	-13.73%
Pakistan	450.0	0.00%	-2.17%	-5.26%	-6.25%
Turkey	265.0	0.00%	0.00%	-10.17%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Oct '25	Bulker	TG ARKTIKA	23,645	2007	China	8,110	N/A	Turkish less steel and bunkers rob. Delivered Aliaga
Oct '25	fshore/supp	NORTHERN ENDEAVOUR	179,300	1999	S. Korea	-	N/A	other Delivered Denmark
Oct '25	Tanker	BOW CEDAR	37,455	1996	Norway	11,043	940	Indian nless 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 Surbay, 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	etherlands	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	etherlands	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

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

Sale & Purchase

Ship recycling sales

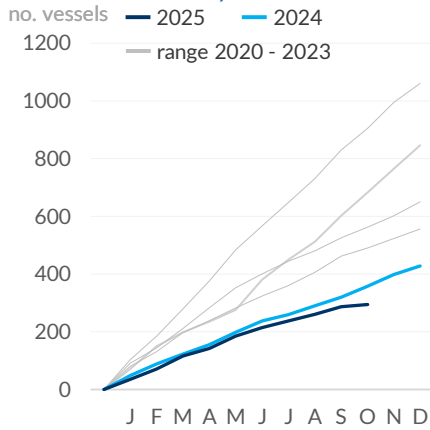
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	108	2,967,878
Total	428	10,241,772
2025 Q1	116	3,014,528
Q2	98	2,439,763
Q3	73	2,819,041
Q4	7	101,732
Total	294	8,375,064

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	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
Total	67	3,686,982	29	63	3,365,929	30

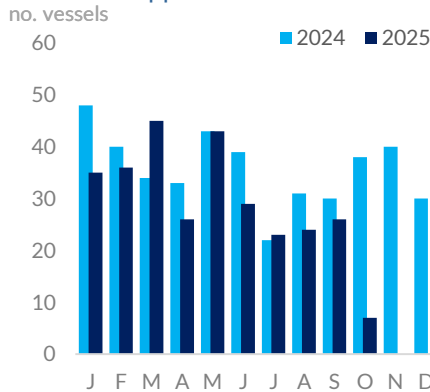
Cumulative activity



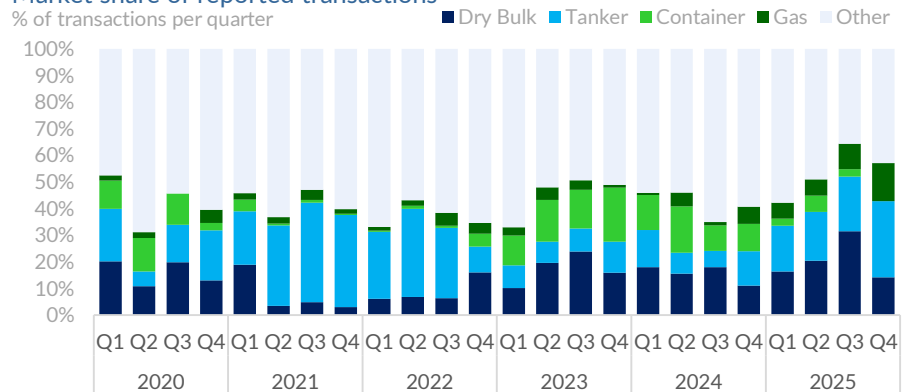
Tanker

Small Tanker	26	116,755	38	22	170,156	37
MR	8	260,939	34	14	612,604	27
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	10	1,055,249	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	55	2,783,480	30
Container	55	1,180,106	30	11	88,632	30
Gas carrier	15	546,147	30	21	924,873	28
Others	246	2,382,163	39	144	1,212,150	39
Grand Total	428	10,241,772	36	294	8,375,064	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	25	7	4	88
Turkey	5	7	2		67
Bangladesh	25	15	2	7	64
Pakistan	6	2			11
U. S. A.		1			6
All	75	69	20	27	391

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	28	31	2	2	133
China	12	1		2	22
S. Korea	1	2	6	12	22
U. A. E.	8	3		3	18
Norway		3			16
All	75	69	20	27	391

Contact Details

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

ALLIED SHIPBROKING LTD.

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

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

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

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

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

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

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

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

KOSTOYANNIS JOHN / +30 693 243 3999
Director

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
Sale & Purchase Broker

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

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

PAPPOUS THASSOS / +30 694 429 4989
Director

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

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

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

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

Market Research & Valuations

GEORGIOUSI CHARA / +30 695 533 9860
Head of Valuations

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.

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

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

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

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

PAPOUTSI ALEXANDRA / +30 695 548 1908
Dry Cargo Chartering

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

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

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

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

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

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

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

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

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.