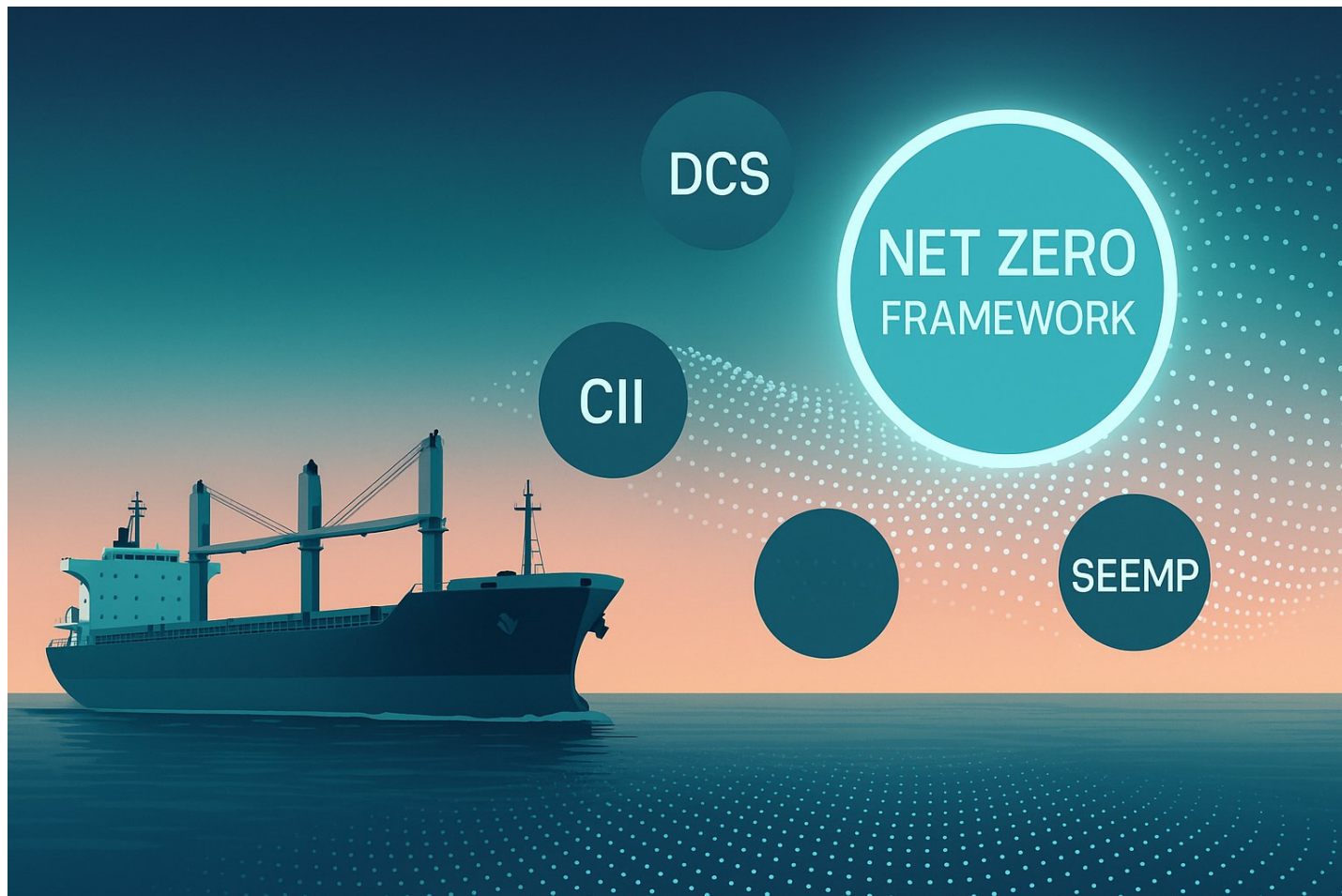


Weekly Review

Shipping Market Report

IMO Net-Zero Framework Delay and the U.S.-Saudi Alliance



Executive Overview

The International Maritime Organization (IMO) has postponed the adoption of its Net-Zero Framework (NZF) by one year, reflecting persistent geopolitical and economic divisions over how to govern shipping's decarbonization.

The decision, reached during the **second Extraordinary Session of the Marine Environment Protection Committee (MEPC/ES.2)** in **October 2025**, followed the failure of member states to agree on a **global greenhouse-gas (GHG) pricing mechanism**, the NZF's central policy instrument. Officially, the IMO framed the adjournment as a procedural extension to allow further "technical and procedural work." In practice, the deadlock exposed **deep structural disagreements** over how the revenues of a global carbon levy should be designed, distributed, and managed across regions.

The **United States**, supported by **Saudi Arabia** and a group of **energy-exporting economies**, opposed the immediate adoption of a mandatory global levy. The U.S. delegation cautioned that a uniform carbon price could **distort trade flows**, **elevate consumer costs**, and **penalize fuel suppliers**, while Saudi Arabia emphasized that such a measure would **disproportionately affect energy producers** and overlook **regional disparities in transition readiness**. This alignment effectively formed a **blocking coalition**, halting consensus on the NZF's economic architecture and exposing the broader tension between **decarbonization objectives** and **energy-security interests** within the IMO process.

Weekly Review

Shipping Market Report



All data as of 24th October, 2025

The framework will now be reconsidered at the **next MEPC session in October 2026**, delaying the **earliest feasible entry-into-force date to 1 March 2028**, according to **DNV's regulatory analysis**. This shift reflects not only procedural timelines under the IMO's tacit-acceptance system but also a **strategic recalibration** of the industry's decarbonization trajectory.

In the interim, the **IMO's 2023 Greenhouse Gas Strategy** remains in force, committing the sector to achieve **net-zero GHG emissions by or around 2050**. However, in the absence of a **globally harmonized carbon-pricing mechanism**, the risk of **regulatory fragmentation** is increasing. **Regional frameworks** such as the **EU ETS, FuelEU Maritime**, and emerging **Asian carbon-pricing initiatives** are advancing independently, creating a **divergent regulatory landscape** that complicates long-term compliance and investment planning.

From a market perspective, the delay aligns with the structural realities of the energy transition. The alternative-fuels supply chain remains underdeveloped, shipyards face capacity constraints in delivering dual-fuel and high-efficiency vessels, and the ship-financing ecosystem continues to underserve small and medium-sized owners. Meanwhile, freight markets are absorbing ongoing shocks from geopolitical disruptions, tariff-driven trade shifts, and heightened bunker price volatility, all of which trigger constrained investment appetite for next-generation propulsion technologies.

This week's Allied QuantumSea Research review provides an updated assessment of these developments, analysing the implications of the IMO decision for regulatory timelines, fuel-intensity benchmarks, and regional compliance strategies under the evolving Net-Zero Framework.

The Decision in Context

The **Net-Zero Framework (NZF)** is designed to function as the **operational arm of the IMO's decarbonization strategy**. It combines two principal mechanisms: a **Greenhouse Gas Fuel-Intensity Standard** and a **pricing and crediting system** that rewards vessels performing **below emission benchmarks** and penalizes those **exceeding them**.

During the **MEPC/ES.2 session**, member states agreed that **additional technical preparation** was required before formal adoption, establishing a new target of **October 2026 for approval** and **March 2028 for entry into force**.

In the interim, existing **efficiency and data-collection regulations** remain in effect. The **Energy Efficiency Existing Ship Index (EEXI)**, **Carbon Intensity Indicator (CII)**, and **Data Collection System (DCS)** continue to govern **operational performance** and **fuel-consumption reporting** across the global fleet.

According to **DNV**, these mechanisms form the **technical foundation** for the forthcoming NZF. The classification society emphasizes that **verified and consistent data** under the DCS will be **critical for establishing credible baselines** once pricing and compliance obligations are introduced.

The U.S.-Saudi Position

The October 2025 session was influenced by alignment between the United States and Saudi Arabia, which opposed the introduction of a binding global carbon levy. The U.S. delegation argued that the measure was incompatible with its domestic policy framework. At the same time, Saudi Arabia supported a motion to defer consideration of the framework to the next regular session. Meeting records and industry news indicate that this position was instrumental in securing the adjournment. The decision kept the Net-Zero Framework on the IMO's agenda but delayed its adoption by one year.

The U.S.-Saudi stance reflected shared economic priorities, not a change in their decarbonization goals. Both governments maintain public commitments to emissions reduction. Washington, through port electrification and infrastructure programs, and Riyadh, through its Vision 2030 energy transition plan, while seeking to preserve flexibility in how these objectives are implemented.

Weekly Review

Shipping Market Report



All data as of 24th October, 2025

Regional Decarbonization Push Continues Without IMO Consensus

While global adoption of the IMO's Net-Zero Framework has been deferred, regional and national initiatives are moving ahead independently. The **European Union** integrated maritime transport into its **Emissions Trading System (ETS)** in January 2024, introducing a carbon price signal for voyages involving EU ports. The scheme, which will be fully phased in by 2026, functions independently of the IMO's regulatory timeline.

Across **Asia**, governments are advancing complementary decarbonisation programs. **Japan**, **South Korea**, and **China** are each investing in vessel-efficiency standards and expanding alternative fuel infrastructure, including port electrification and the establishment of green shipping corridors.

In the **United States**, federal policy continues to reject a national carbon price but channels significant infrastructure funding toward maritime decarbonisation through the **Port Infrastructure Development Program (PIDP)**, which supports shore power systems and port electrification. Meanwhile, in **Saudi Arabia**, policy efforts are centred on developing hydrogen and carbon capture technologies under the **Vision 2030** strategy, positioning the country as a future supplier of low-carbon energy to global markets.

Operational and Commercial Implications

The one-year postponement does not alter obligations already in force under IMO efficiency and data-reporting regulations. Compliance with the **Energy Efficiency Existing Ship Index (EEXI)**, the **Carbon Intensity Indicator (CII)**, and the **Data Collection System (DCS)** remains mandatory. Shipping companies must continue to maintain accurate fuel-consumption and emissions records, as these data provide the verified basis for future NZF compliance assessments. **Financial institutions** and **charterers** are already using these datasets under the **Poseidon Principles** and the **Sea Cargo Charter**, both of which link lending and chartering decisions to independently verified emissions performance.

In commercial practice, vessels equipped with **dual-fuel or methanol-ready capability** are attracting growing charter interest, particularly on routes subject to regional carbon pricing. Shipowners and charterers view such tonnage as a practical hedge against future emissions-cost exposure. Meanwhile, the **Los Angeles-Long Beach-Shanghai Green Shipping Corridor**, launched in 2022, has reached its **Phase 1 milestone** of full **shore-power readiness** across all three ports. The **Port of Shanghai** has already bunkered more than **47,000 tons of green methanol**, while the California ports are **preparing for methanol pilot operations**. This demonstrates that measurable emissions reductions can be achieved through coordinated regional initiatives even before a global pricing mechanism takes effect.

Near-Term Outlook

Between **2025 and 2026**, IMO working groups will **finalise the technical documentation** defining the operation of the **Net-Zero Framework (NZF)**. These documents will set out the methods for calculating fuel-intensity, verifying emissions data, and applying financial incentives or penalties under the framework. **Regional measures** are expected to continue shaping operational costs and trade patterns in the meantime. In the **United States**, the **California Air Resources Board (CARB)** regulations on **shore-power connection** are already affecting vessel scheduling and port-call planning by requiring most container, reefer, and cruise vessels to plug into shore power while at berth. **Green-shipping corridors**, such as the **Los Angeles-Shanghai route**, are serving as pilot platforms for **data verification and low-emission operations**, providing experience that could later support alignment with the IMO system.

Weekly Review

Shipping Market Report



All data as of 24th October, 2025

The path ahead

The decision at MEPC/ES.2 constitutes a twelve-month postponement of the IMO's Net-Zero Framework (NZF) rather than a change in policy direction. While the 2050 net-zero target remains intact, the delay is already influencing fleet-management behaviour. The most likely scenario is that owners will continue to limit vessel scrapping until regulatory and market conditions under the NZF become clearer. Current data already show exceptionally low demolition activity, indicating that the average scrapping age of the global fleet has not materially declined. Many operators appear to be extending vessel lifespans to preserve optionality ahead of future technical and financial compliance requirements.

During this interim period, the industry's focus is shifting from policy debate to operational readiness. Maintaining verified DCS reporting, investing in fuel-flexible tonnage, and preparing for future carbon-cost mechanisms will define competitiveness once the framework takes effect in March 2028. Ultimately, the pace of transition will depend on the availability of low-carbon fuels, the scope for vessel retrofitting, and wider access to green finance, which together will determine how quickly the sector can translate policy targets into measurable emissions reductions.

Capesize | Momentum eases as Pacific demand slows

The Baltic Capesize Index (BCI) fell to 2,870, down 8% w-o-w from 3,120, with average daily earnings easing to \$23,800/day. In the Atlantic, rates declined as activity from Brazil and West Africa-China (C3) slowed and tonnage availability increased, moving levels from the mid-\$24s to the mid-\$22s per ton. The Pacific began the week with steady miner demand and weather-related delays in China but quietened later, with Rio Tinto fixing a W. Australia-Qingdao (C5) cargo in the upper \$9s per ton.

Panamax | Tight tonnage underpins firmer Atlantic sentiment

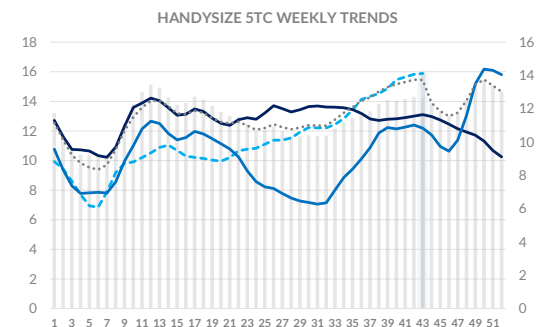
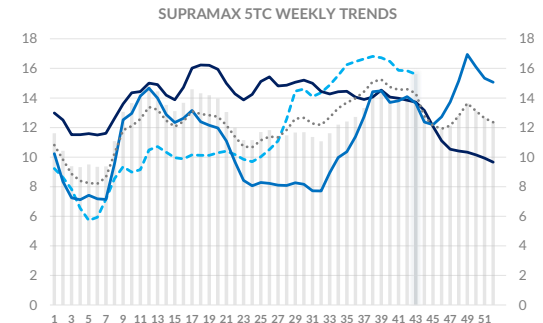
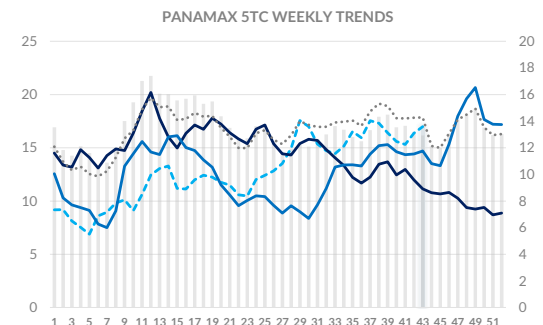
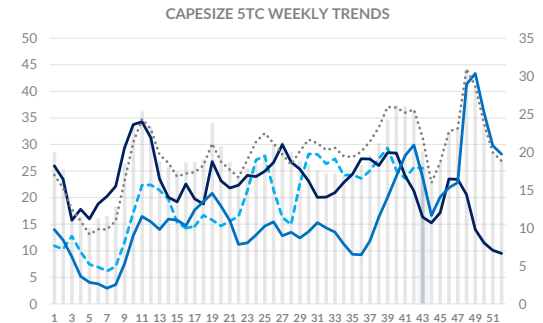
The Baltic Panamax Index (BPI) rose to 1,925, up 5% w-o-w from 1,830, with average daily earnings at \$17,300/day. The Atlantic strengthened on higher mineral demand and a tighter tonnage list, particularly on U.S. East Coast fronthauls, where an 84,000-dwt fixed at \$16,350 plus \$635,000 ballast bonus for an ECSA-Far East trip. The Pacific maintained good activity with consistent coal and grain cargoes, as an 82,000-dwt fixed delivery Japan for a NoPac round voyage at \$18,500/day.

Supramax | Atlantic rates ease on thinner enquiry

The Baltic Supramax Index (BSI) slipped to 1,370, down 4% w-o-w from 1,425, with average daily earnings at \$17,300/day. In the Atlantic, enquiry from the U.S. Gulf and South Atlantic declined, pressuring rates. A 63,000-dwt was fixed from South Brazil to the Far East at \$16,750 plus \$675,000 ballast bonus. The Pacific showed more stability as NoPac and Australasian demand supported the market and recent fixtures, with a reported 63,000-dwt Japan-Bangladesh trip at \$17,500/day.

Handysize | Atlantic enquiry limited but freight levels steady

The Baltic Handysize Index (BHI) edged down to 878, off 1% w-o-w from 885, with average daily earnings at \$15,800/day. In the Atlantic, the Continent and Mediterranean remained flat with little new enquiry, as a 40,000-dwt fixed from Brake to the U.S. Gulf with timber at \$18,000. The South Atlantic also saw slow activity, though a 33,000-dwt Recalada-Algeria at \$21,000 reflected selective interest. In the Pacific, trading picked up after holidays, with a 37,000-dwt Chiba-NoPac round at \$14,500/day, showing steady utilisation of available tonnage.

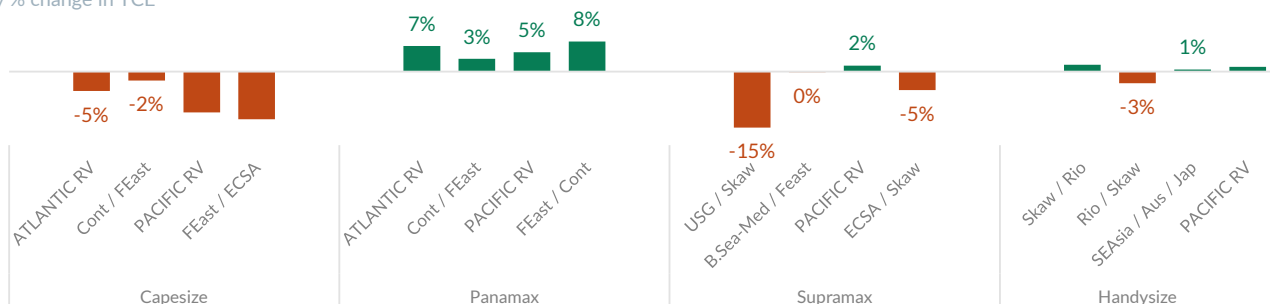


Freight Rates & Indices

	24 Oct	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,991	-3.8%	715	1,517	2,266
Capesize					
BCI	2,871	-8.0%	711	2,245	3,829
BCI - TCE \$/day	\$23,811	-8.0%	\$5,899	\$18,617	\$31,756
1 year period \$/day	\$22,950	-4.2%	\$15,750	\$20,108	\$24,300
Panamax					
BPI	1,924	5.3%	748	1,359	2,006
BPI - TCE \$/day	\$17,318	5.3%	\$6,736	\$12,229	\$18,056
1 year period \$/day	\$14,750	-1.7%	\$12,000	\$13,408	\$15,000
Supramax					
BSI	1,369	-3.9%	602	1,068	1,493
BSI - TCE \$/day	\$15,269	-4.3%	\$5,575	\$11,465	\$16,835
1 year period \$/day	\$14,500	0.0%	\$12,000	\$13,608	\$15,250
Handysize					
BHSI	878	-0.8%	371	633	885
BHSI - TCE \$/day	\$15,812	-0.8%	\$6,679	\$11,402	\$15,937
1 year period \$/day	\$13,250	0.0%	\$11,000	\$12,288	\$13,750

Baltic routes weekly change

weekly % change in TCE



VLCC | Atlantic correction while Pacific activity slows

The VLCC market softened following several strong weeks, with rates easing across key routes. In the Atlantic, freight retreated as U.S. export momentum eased and tonnage widened, with TD15 (WAF-China) down 8 points at WS 85 (about \$73,500/day) and TD22 (USG-China) lower by \$830,000 to \$12 million. In the Pacific, slower chartering and increased availability pressured rates, with TD3C (MEG-China) falling 12 points to WS 84 (around \$72,700/day).

Suezmax | Softer sentiment amid slower enquiry

Suezmax earnings moved lower as activity thinned in both basins. In the Atlantic, rates eased with TD20 (WAF-UKC) down 8 points to WS 126 (roughly \$60,500/day) and TD27 (Guyana-UKC) off 6 points at WS 127. The Mediterranean also softened, with TD6 (CPC-Augusta) closing at WS 143 (about \$73,700/day). In the Pacific, sentiment was similarly subdued as TD23 (MEG-Med) eased to WS 102, reflecting a quieter Middle East program and lighter fresh demand.

Aframax | Atlantic strength sustained

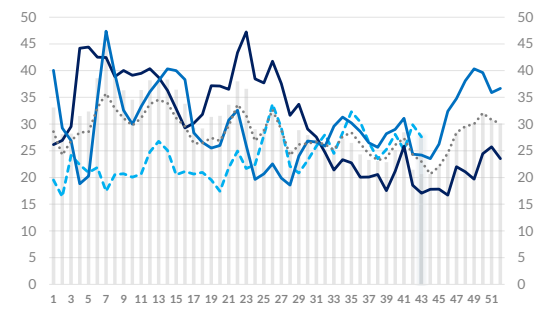
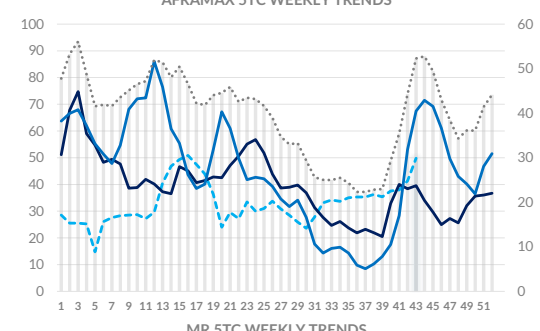
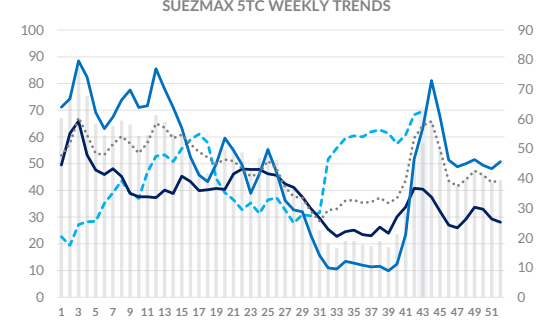
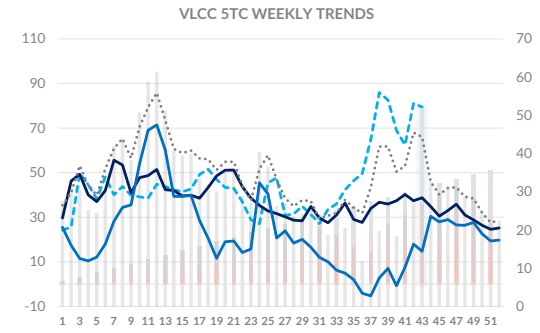
Aframax rates stayed firm in the Atlantic as cargo flow remained steady. TD9 (Covenas-USG) reached WS 165, while TD25 (USG-UKC) climbed to WS 191, keeping earnings above \$50,000/day. The Mediterranean also strengthened, with TD19 (Ceyhan-Lavera) up to WS 204 (around \$66,500/day) and TD7 (Cross-UKC) at WS 150 (about \$60,800/day). In the Pacific, activity was largely unchanged, with TD28 (Vancouver-China) holding around \$2.8 million and TD29 (Vancouver-Pacific Lightering) up 3.8 points to WS 194.

LR | Middle East rebound leads sector gains

The LR segment regained ground as demand improved east of Suez. In the Atlantic, trading remained steady as TC15 (Med-East) edged to \$3.2 million, while TC16 (ARA-WAF) held firm at WS 115 on balanced supply. In the Pacific, activity picked up on key Middle East and Asian routes. Among LR2s, TC1 (MEG-Japan) rose 17 points to WS 121 (about \$26,300/day) and TC20 (MEG-UKC) increased to \$3.54 million. LR1s followed the same trend, with TC5 (MEG-Japan) at WS 129 and TC8 (MEG-UKC) at \$2.8 million.

MR | Atlantic volatility drives weekly correction

The MR segment displayed different dynamics across regions. In the Atlantic, rates fluctuated sharply, TC14 (USG-UKC) moved between WS 180-200, and TC21 (USG-Caribs) recovered to \$775,000 after mid-week lows, with triangulation earnings averaging \$33,400/day. In the Pacific, softer enquiry weighed on sentiment as TC17 (MEG-E Africa) fell from WS 225 to WS 204, reducing returns to about \$21,000/day.

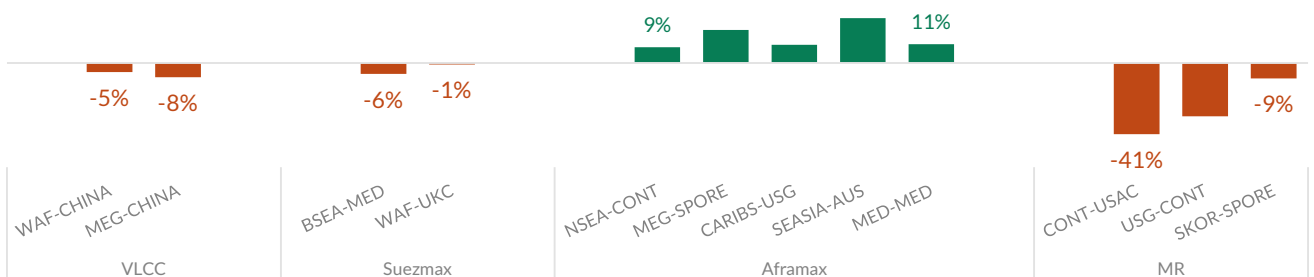


Freight Rates & Indices

				last 12 months			
		24 Oct	w-o-w %	min	avg	max	
Baltic tanker indices							
	BDTI	1,256	4.1%	799	986	1,256	
	BCTI	635	15.2%	460	641	848	
VLCC							
	VLCC-TCE	\$/day	\$ 79,644	-6.7%	\$ 23,498	\$ 42,793	\$ 88,082
	1 year period	\$/day	\$ 49,750	0.0%	\$ 35,250	\$ 42,443	\$ 49,750
Suezmax							
	Suezmax-TCE	\$/day	\$ 70,173	-3.8%	\$ 18,449	\$ 42,545	\$ 72,981
	1 year period	\$/day	\$ 42,000	0.0%	\$ 30,000	\$ 33,283	\$ 42,000
Aframax							
	Aframax-TCE	\$/day	\$ 50,925	13.1%	\$ 23,251	\$ 33,258	\$ 51,450
	1 year period	\$/day	\$ 33,750	0.0%	\$ 26,250	\$ 30,684	\$ 38,750
MR							
	Atlantic Basket	\$/day	\$ 31,900	-28.5%	\$ 12,929	\$ 26,061	\$ 45,856
	Pacific Basket	\$/day	\$ 21,250	-3.6%	\$ 11,218	\$ 20,578	\$ 36,864
	1 year period	\$/day	\$ 23,500	0.0%	\$ 20,250	\$ 21,716	\$ 28,000

Baltic routes weekly change

weekly % change in TCE

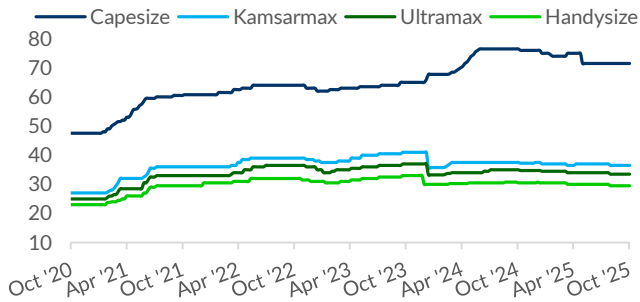


Sale & Purchase

Newbuilding orders

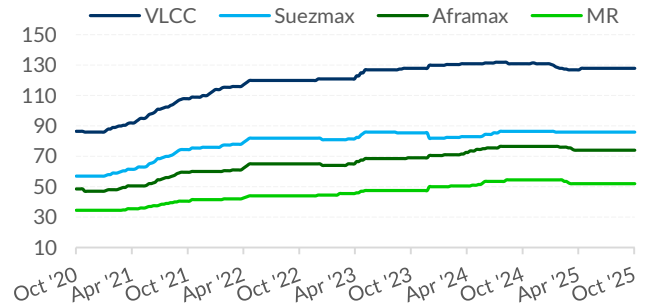
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	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%	0.00%	-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
24/10/25	BULKER	1	181,000 dwt	Hengli SB (Dalian), China	N/A	Seanergy Maritime	2027	
24/10/25	BULKER	2	181,000 dwt	Hengli Heavy Industries, China	N/A	Capital Ship Management	2027	
24/10/25	BULKER	2	82,000 dwt	Nantong Xiangyu SOE, China	N/A	Shanghai Changjiang	2027-2028	
24/10/25	BULKER	4	82,000 dwt	Hengli SB (Dalian), China	N/A	Eastmed	2026	
24/10/25	BULKER	2	63,800 dwt	Nantong Xiangyu SOE, China	N/A	Sammok Shipping Co.	2028	
24/10/25	TANKER	2 + 2	320,000 dwt	New Times SB, China	117-118	Andes Tankers III (Bruton)	2028-2029	Option to be upgraded to LNG DF which will
24/10/25	TANKER	2	306,000 dwt	Hengli Heavy Industries, China	N/A	Laskaridis Maritime	2027	
24/10/25	TANKER	2	300,000 dwt	Hyundai HI (Ulsan), S. Korea	\$ 128.0m	HMM	2027	Scrubber fitted
24/10/25	TANKER	3	158,000 dwt	Samsung HI, S. Korea	\$ 79.5m	Zodiac Maritime	2028-2029	
24/10/25	TANKER	2	115,000 dwt	DSIC (Shahaiguan Facilities), China	c 68	EPGN	2028	
24/10/25	TANKER	2 + 2	7,999 dwt	New Xiangsheng SB, China	N/A	Hai Soon Diesel	2027	
24/10/25	TANKER	2 + 2	1,360 dwt	New Xiangsheng SB, China	N/A	Hai Soon Diesel	2027	
17/10/25	BULKER	2	181,000 dwt	Hengli Heavy Industries, China	\$ 75.0m	Shandong Ocean Shipping	2027	
17/10/25	BULKER	1	95,500 dwt	Hengli SB (Dalian), China	N/A	SPG Shipping	2028	
17/10/25	BULKER	2	85,000 dwt	Haitong Offshore Eng, China	N/A	Huayuan Star Shpg	2028	Methanool ready
17/10/25	BULKER	4 + 8	64,500 dwt	Wuhu Shipyard, China	\$ 33.3m	Huaxing Shipping	2028	
17/10/25	CONT	8	13,000 teu	HD Hyundai, S. Korea	N/A	HMM	2029	
17/10/25	CONT	4	13,000 teu	Hanwha, S. Korea	N/A	HMM	2029	

Sale & Purchase

Newbuilding orders

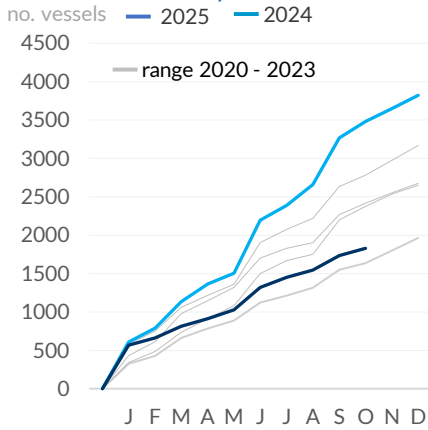
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	555	39,762,342
Total	3,823	186,948,903
2025 Q1	814	21,927,365
Q2	508	26,346,516
Q3	413	24,979,353
Q4	93	4,433,425
Total	1,828	77,686,659

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	15	175,120
Handysize	98	3,876,281	57	2,316,879
Supra/Ultramax	212	13,434,864	56	3,512,940
Pana/Kamsarmax	175	14,234,190	28	2,197,852
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	33	8,017,400
Total	636	54,404,890	191	16,409,691

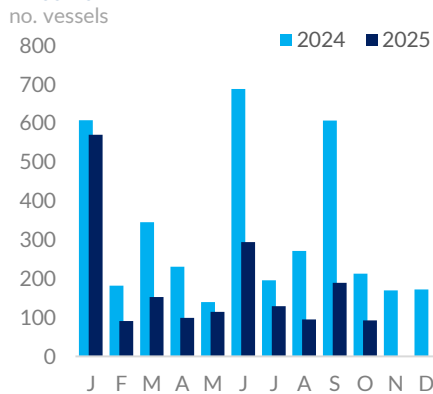
Cumulative activity



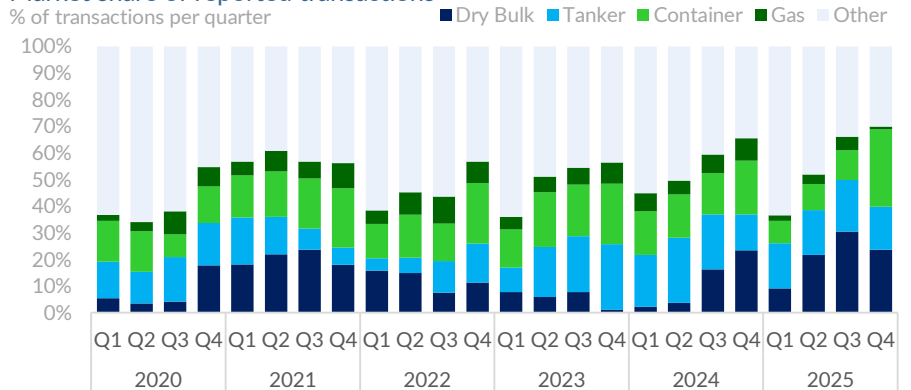
Tanker

Small Tanker	230	2,135,046	158	1,356,713
MR	264	11,191,490	66	2,790,840
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	51	7,996,056
VLCC	72	22,108,200	29	8,994,288
Total	776	59,728,437	317	22,588,297
Container	370	48,359,928	331	31,031,505
Gas carrier	255	16,423,545	56	2,840,040
Others	1,786	8,032,103	925	4,816,606
Grand Total	3,823	186,948,903	1,820	77,686,139

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	48	42	29	6	178
Singapore	18	22	26	4	125
Japan	29	27	14	19	107
Greece	6	35	47	10	104
Germany		2	41		75
All	280	359	404	84	2,162

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	192	199	313	25	1,061
S. Korea		69	84	40	207
Japan	80	58	2	15	196
Netherlands	4				110
Turkey		9			91
All	280	359	404	84	2,162

Sale & Purchase

Secondhand sales Dry



Another active week unfolded in the dry S&P space, with a broad mix of concluded sales and fresh negos across all size groups. Sentiment remained supported by firm buying interest in quality modern tonnage.

Candidate flow remained moderate this week, with most fresh listings being mid-2000s to mid-2010s geared bulkers, largely of Chinese and Japanese origin, along with a few modern Ultramaxs from affiliate yards.

In the Capesize segment, *Mineral Subic* (179k, 2011, Hanjin) was reportedly sold for around \$30.25m, while *Rosemary* (179k, 2010, Daewoo) is rumored done in the \$28.5m range.

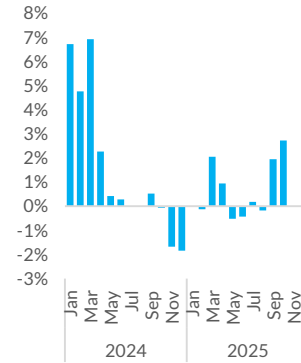
Among Kamsarmaxes, *Fjeld Saga* (82k, 2013, Sanoyas) reportedly achieved around \$20m basis surveys freshly passed, reflecting firm appetite for Japanese-built ships in this age group. The Panamax *Majorca* (74k, 2005, Hudong) at \$7.5m illustrated continued depreciation pressure on older Chinese-built tonnage.

The geared segment maintained healthy momentum. *Dionisis* (63k, 2019, I-S Shipyard) was committed in the low \$30m region. Meanwhile, *Atacama Queen* (51k, 2011, Imabari) changed hands near \$14.5m, showing stable values for well-maintained Japanese Supras.

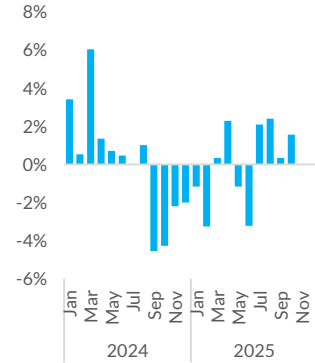
Handysize activity was again brisk. *Seacon Manila* (33k, 2016, Shin Kochi) achieved \$17.1m, underscoring strong appetite for modern eco units, while *African Osprey* (34k, 2012, Chengxi) drew \$10.5m and *Vega Falktind* (31k, 2011, Fujian Mawei) sold around \$8.3m—levels consistent with a steady firming trend in this segment.

Average price movements of dry bulk assets

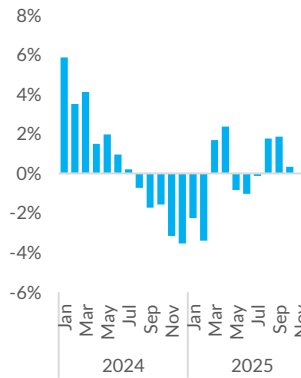
Capesize



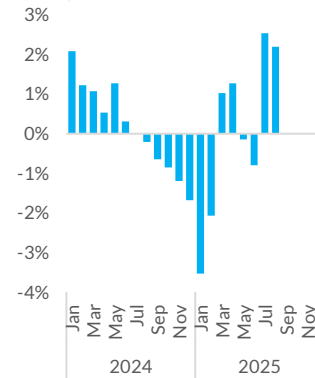
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Oct '25		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	78.00		1%	3%	3%	1%	61.25
180k dwt	5yr	65.00		2%	5%	3%	2%	45.50
180k dwt	10yr	50.00		2%	8%	11%	11%	32.25
180k dwt	15yr	28.50		4%	8%	-2%	0%	20.25
Kamsarmax								
82k dwt	Resale	39.50		0%	1%	3%	-4%	37.00
82k dwt	5yr	32.50		0%	3%	0%	-10%	30.50
82k dwt	10yr	26.00		0%	6%	4%	3%	21.25
82k dwt	15yr	16.50		3%	3%	3%	2%	14.25
Ultramax								
64k dwt	Resale	38.50		0%	1%	1%	-6%	35.00
62k dwt	5yr	32.00		1%	5%	3%	-10%	26.25
61k dwt	10yr	23.50		-2%	7%	0%	-6%	19.00
56k dwt	15yr	15.75		-2%	2%	3%	-2%	13.00
Handysize								
40k dwt	Resale	33.00		0%	0%	0%	-4%	29.25
38k dwt	5yr	26.50		0%	2%	4%	-4%	23.00
38k dwt	10yr	20.50		0%	3%	11%	3%	15.50
33k dwt	15yr	12.00		0%	4%	0%	-4%	9.75

Sale & Purchase

Secondhand sales Tanker



Tanker activity eased slightly this week but the tone remained firm, with sentiment supported by steady earnings and limited availability of modern vessels for sale. Sellers' price ideas continue to firm gradually, particularly for eco and scrubber-fitted ships, as buyers compete over a shrinking pool of quality tonnage.

On the new candidates front, only a handful of listings emerged this week, mostly mid-aged crude and product carriers built in Japan and South Korea, keeping overall supply thin and reinforcing the sellers' advantage as we move into the final months of the year.

At the top end, *Landbridge Prosperity* (308k, 2016, Dalian) was sold to Trafigura at \$87m, scrubber-fitted and with surveys due. The price compares to the earlier sale of *Landbridge Horizon* (308k, 2019, Dalian), also scrubber-fitted, at \$101.5m to the same buyers. While the discount reflects the three-year age gap and survey timing, the achieved level for *Prosperity* nonetheless points to a firming in values for mid-2010s Tier II Chinese-built VLCCs. It highlights that sentiment across the modern crude space remains buoyant, with buyers still paying strong money for well-maintained tonnage despite upcoming dockings. In the same size range, the scrubber fitted *Saiq* (300k, 2011, Universal) was sold for \$57m, basis surveys due and including a time charter to COSCO at around \$41,000/day until April 2026.

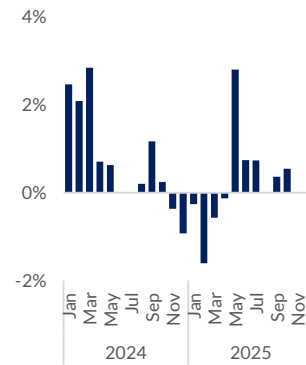
In the LR1 segment, *Ryvingen Sun* (74k, 2007, New Century) reportedly changed hands at \$14.2m. The sale marks a clear firming from the ex-*Fairwinds* (73k, 2007, New Century) at \$11m basis surveys due in September, and the *Chemtrans Cancale* (73k, 2007, New Century) which fetched \$12m earlier in October, also with surveys due. While the LR1 class has seen the steepest asset value corrections through 2025, sentiment has turned noticeably firmer into Q4, tracking the broader recovery across the tanker spectrum. With few quality candidates currently open for sale, buyers are finding limited negotiation room, and well-maintained, prompt tonnage is once again commanding a premium as confidence filters back into the product space.

The MR segment saw notable liquidity. The twin *Seaways Gatun* (47k, 2007, Hyundai Mipo) and *Seaways Huron* (47k, 2007, Hyundai Mipo) were sold at \$25m each to Champion Tankers, marking a solid level that reflects the premium for well-maintained Korean-built units from quality sellers. Meanwhile, *Jag Pooja* (49k, 2005, Iwagi Zosen) fetched \$10.8m, a level in line with previous Japanese-built MRs of similar vintage and survey position.

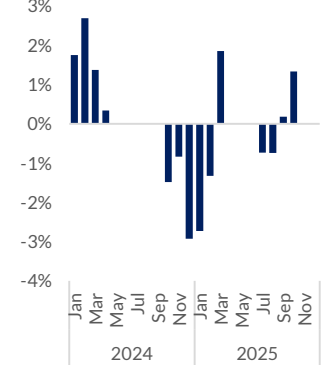
Overall, the tanker S&P market supported by both firm period activity and strong spot fundamentals. Modern eco tonnage continues to attract competitive bidding, while buyers remain selective on mid-age and older ships.

Average price movements of tanker assets

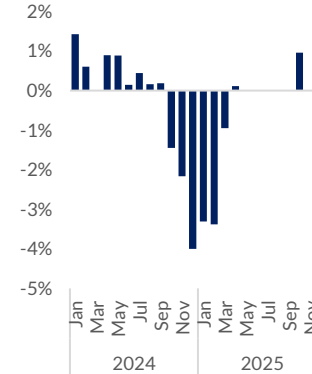
VLCC



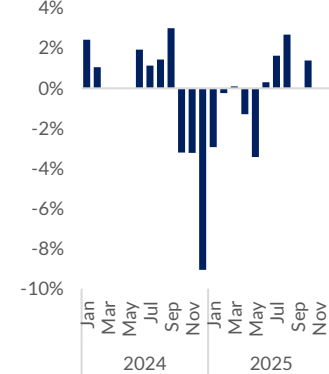
Suezmax



Aframax



MR



Indicative tanker values

		in million US\$		% change over				5-yr
		Oct '25		1m	3m	6m	12m	avg
VLCC								
310k dwt	Resale	148.00		0%	1%	3%	-1%	115.50
310k dwt	5yr	118.00		0%	1%	5%	2%	88.25
300k dwt	10yr	88.00		0%	1%	6%	2%	63.25
300k dwt	15yr	59.00		2%	2%	11%	5%	44.75
Suezmax								
160k dwt	Resale	97.50		4%	5%	4%	-2%	79.25
160k dwt	5yr	80.00		5%	5%	4%	0%	61.50
160k dwt	10yr	64.00		5%	5%	3%	-2%	46.00
150k dwt	15yr	42.00		5%	5%	2%	-10%	29.75
Aframax								
110k dwt	Resale	77.50		3%	3%	3%	-9%	65.75
110k dwt	5yr	65.00		4%	4%	4%	-7%	52.00
110k dwt	10yr	52.50		5%	5%	5%	-9%	38.75
105k dwt	15yr	35.00		3%	3%	3%	-13%	25.75
MR								
52k dwt	Resale	53.00		2%	4%	6%	-7%	45.00
52k dwt	5yr	43.00		2%	5%	5%	-9%	35.75
50k dwt	10yr	32.00		0%	3%	3%	-14%	26.00
47k dwt	15yr	18.50		0%	0%	-12%	-29%	17.25

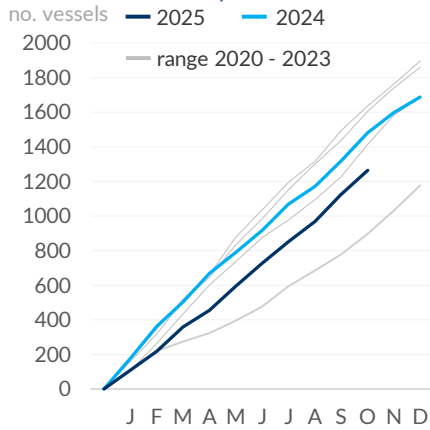
Vessels sold per quarter

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	359	24,799,932
Q2	369	25,510,505
Q3	397	28,258,095
Q4	139	11,210,027
Total	1,264	89,778,559

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	182	6,153,956	13	150	5,089,729	14
Supra/Ultramax	276	15,827,953	12	218	12,526,733	14
Pana/Kamsarmax	143	11,238,230	13	147	11,572,535	15
Post Panamax	38	3,595,015	14	22	2,149,553	14
Capesize/VLOC	126	23,456,087	13	72	13,438,936	15
Total	767	60,290,531	13	611	44,796,265	14

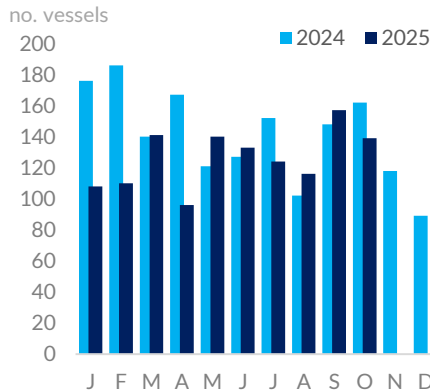
Cumulative activity



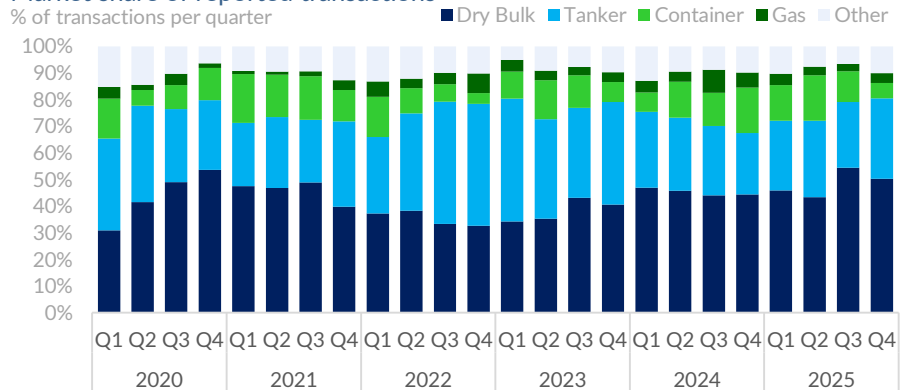
Tanker

Small Tanker	88	1,277,708	15	44	624,447	15
MR	187	8,466,425	14	120	5,558,150	15
Panamax/LR1	19	1,394,242	18	20	1,467,750	18
Aframax/LR2	63	6,892,870	14	63	6,945,480	14
Suezmax/LR3	36	5,690,262	12	46	7,188,524	16
VLCC	54	16,597,809	13	47	14,405,383	15
Total	447	40,319,316	14	340	36,189,734	15
Container	205	9,813,512	16	165	5,705,897	16
Gas carrier	94	3,827,126	13	43	1,124,365	15
Others	175	2,386,401	18	105	1,962,298	18
Grand Total	1,688	116,636,886	14	1,264	89,778,559	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	151	63	16	3	240
Greece	100	41	17	4	167
Vietnam	30	2	1		36
Turkey	15	7	4	2	30
U. A. E.	10	14	1	3	28
All	704	399	203	59	1,495

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	136	75	35	3	256
Japan	123	21	11	6	175
China	70	43	14	4	136
Undisclosed	42	22	29	4	110
Singapore	23	32	11	8	79
All	704	399	203	59	1,495

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	LANDBRIDGE PROSPERITY	308,285	2016	Dalian Shipbuilding, China		\$ 87.0m	Trafigura	scrubber fitted
VLCC	SAIQ	299,999	2011	Universal Shipbuilding, Japan		\$ 57.0m	undisclosed	ss/dd due, scrubber fitted, incl TC to Cosco at \$41,000/day til 04/2026
LR2	YINGHAO CONFIDENCE	107,600	2010	Tsuneishi, Japan	EPOXY	\$ 35.5m	Flynn Ventures	ss passed, CPP trading
LR1	RYVINGEN SUN	74,032	2007	New Century Shipbuilding, China	EPOXY	\$ 14.2m	undisclosed	ss/dd freshly passed
MR	JAG POOJA	48,539	2005	Iwagi Zosen Co Ltd - Kamijima H, Japan	EPOXY	high \$ 10m	undisclosed	Pumproom, FS Ice Class II, CPP trading
MR	SEAWAYS GATUN	47,834	2007	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 25m enbloc	CHAMPION TANKERS	IMO II/III, Ice 1A
MR	SEAWAYS HURON	47,781	2007	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ROSEMARY	179,742	2010	Daewoo Shipbuilding & Marine Engineering, S. Korea		\$ 28.5m	Pioneer Logistics International Ltd	bss ppt dely Q4 2025, dd passed
CAPE	MINERAL SUBIC	179,397	2011	HANJIN HI PUSAN, S. Korea		\$ 30.25m	undisclosed	ss/dd due
KMAX	FJELD SAGA	82,908	2013	Sanoyas Shipbuilding, Japan		\$ 20.0m	ADS Maritime SA	ss/dd freshly passed, incl Index TC til max 03.2026
PMAX	PALAIS	75,434	2014	Jiangsu Rongsheng Shipbuilding, China		\$ 14.4m	Chinese	Wartsila M/E
PMAX	ANTHOS	75,120	2001	Hitachi Zosen, Japan		\$ 5.7m	Chinese	ss/dd due, bss ppt dely Fujairah
PMAX	MAJORCA	74,477	2005	Hudong-Zhonghua Shipbuilding, China		\$ 7.5m	undisclosed	scrubber fitted, dd due
UMAX	DIONISIS	63,480	2019	I-S Shipyard, Japan	4 X 30,7t CRANES	\$ 30.5m	undisclosed	
SMAX	ATACAMA QUEEN	51,213	2011	Imabari Shipbuilding, Japan	4 X 30,5t CRANES	\$ 14.5m	Asian	ss/dd due, OHBS
HANDY	OCEAN TACT	36,197	2019	Shikoku Dockyard, Japan	4 X 30t CRANES	\$ 24.0m	undisclosed	scrubber fitted
HANDY	SEACON MANILA	33,412	2016	Shin Kochi Jyuko, Japan	4 X 30t CRANES	\$ 17.1m	Greek	dely 2025, semi boxed, logs fitted
HANDY	JIN XING LING	31853	2,010	Guangzhou Huangpu Shipbuilding, China	4 X 30t CRANES	N/A	undisclosed	logger
HANDY	JIN YUAN LING	31772	2,009	Guangzhou Huangpu Shipbuilding, China	4 X 30t CRANES	N/A	undisclosed	logger
HANDY	VEGA FALKTIND	31,754	2011	Fujian Mawei Shipbuilding, China	4 X 30t CRANES	rgn \$ 8.3-8.4m	undisclosed	Logger, dd passed
HANDY	TRANSFORMER OL	28,375	2009	WATANABE, Japan	4 X 30,5t CRANES	\$ 9.8m	Indonesian	Logger, ss/dd passed

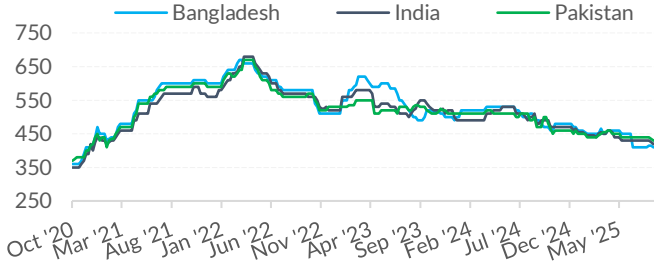
Sale & Purchase

Ship recycling sales



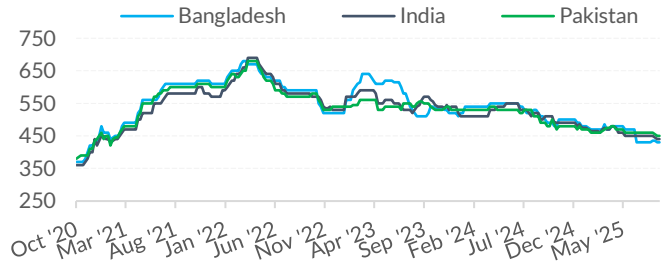
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Oct '25	1m	3m	6m	12m
Bangladesh	410.0	0.00%	0.00%	-10.87%	-12.77%
India	420.0	0.00%	-2.33%	-8.70%	-14.29%
Pakistan	430.0	0.00%	-2.27%	-6.52%	-10.42%
Turkey	255.0	0.00%	0.00%	-1.92%	-23.88%

Tanker - indicative scrap prices

in US\$ per ldt

	Oct '25	1m	3m	6m	12m
Bangladesh	430.0	0.00%	0.00%	-10.42%	-12.24%
India	440.0	0.00%	-2.22%	-8.33%	-13.73%
Pakistan	450.0	0.00%	-2.17%	-6.25%	-10.00%
Turkey	265.0	0.00%	0.00%	-1.85%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Oct '25	Bulker	AL SAMA	73,762	1997 Japan	9,484	435	Pakistani	Delivered Gadani, Pakistan
Oct '25	Gen. Cargo	PREMIUM BAHARI	10,300	2000 China	2,627	275	undisclosed	As is Jakarta, Indonesia
Oct '25	Gen. Cargo	CROATIA	3,468	1979 Germany	1,197	230	Turkish	Delivered Aliaga, Turkey
Oct '25	Ro Pax	ARATERE	5,464	1998 Spain	-	N/A	undisclosed	As is Wellington
Oct '25	Gas	PUTERI NILAM	73,519	1995 France	26,915	N/A	Bangladeshi	
Oct '25	Gas	PUTERI DELIMA	73,519	1995 France	26,915	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Bulker	FAN SHUN	45,916	1997 S. Korea	7,815	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Oct '25	Tanker	TASCO BRAVO	1,589	1994 Japan	-	N/A	Indian	Delivered Alang, India
Oct '25	Bulker	TG ARKTIKA	23,645	2007 China	8,110	N/A	Turkish	inless steel and bunkers rob. Delivered Aliaga, T
Oct '25	ifshore/suppc	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	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 Surbay, 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

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

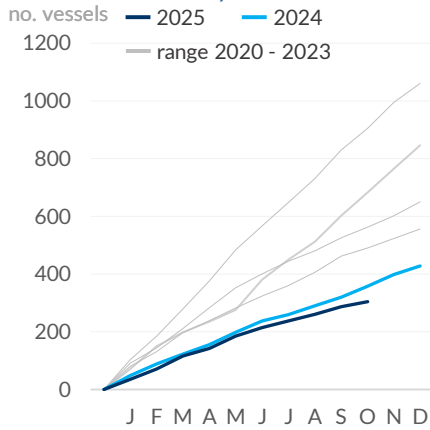
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	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	17	592,214
Total	304	8,865,546

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	20	578,383	30
Supra/Ultramax	15	679,237	31	16	736,139	30
Pana/Kamsarmax	20	1,437,075	28	17	1,234,187	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	66	3,509,252	30

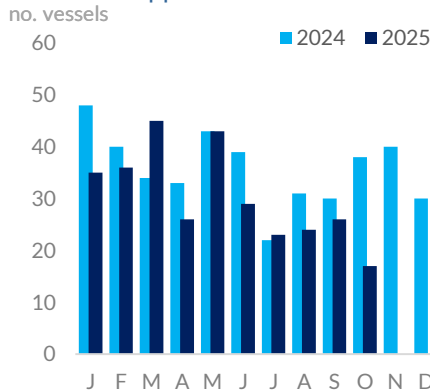
Cumulative activity



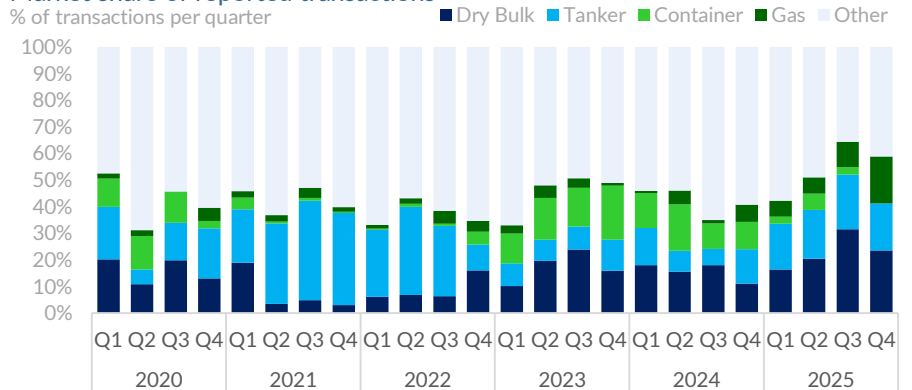
Tanker

Small Tanker	26	116,755	38	23	171,745	36
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	56	2,785,069	30
Container	55	1,180,106	30	11	88,632	30
Gas carrier	15	546,147	30	23	1,071,911	28
Others	246	2,382,163	39	148	1,410,682	39
Grand Total	428	10,241,772	36	304	8,865,546	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26	5	4	80
Bangladesh	26	13	2	8	64
Turkey	6	7	1		59
Pakistan	6	2			11
U. S. A.		1			6
All	75	68	17	28	375

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	29	30	2	1	128
S. Korea	1	2	6	12	22
China	12	1		2	22
U. A. E.	7	3		3	17
Norway		3			14
All	75	68	17	28	375

Contact Details

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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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