

Weekly Review

Shipping Market Report



All data as of 14th November, 2025

India Pulls Back from Russian Crude While the Market Runs Long on Supply

This week, Allied QuantumSea Research provides an overview of recent geopolitical and trade developments affecting the dirty-tanker market. The introduction of new U.S. sanctions on Rosneft and Lukoil has led most Indian refiners to suspend December purchases of Russian crude oil. This development coincides with increasing global oil supplies and expanded floating storage volumes.

Overview

The sanctions implemented in October 2025 prompted several major Indian refiners to postpone or suspend new orders for Russian shipments scheduled for December, resulting in only a limited number of active participants. Concurrently, global oil supply is projected to exceed demand due to significant project expansions, continued growth in U.S. production, and partial restraint from OPEC+. While demand has increased moderately, inventory levels are rising both onshore and offshore. As exports outpace refinery intake, seaborne crude flows are shifting, contributing to greater route imbalances and increasing reliance on long-haul shipments and floating storage to accommodate surplus vessel capacity.

Oil supply glut

Projections indicate a significant surplus will develop in the coming years, with global supply anticipated to surpass demand by over four million barrels per day in 2026. This forecast is driven by robust supply growth exceeding three million barrels per day in 2025, followed by additional increases in 2026. Market sentiment suggests that prices may weaken as the surplus is fully absorbed. The primary concern moving forward is how producer groups will adjust output levels and how price dynamics will respond to evolving oil production trends.

Supply vs demand

Revised projections for U.S. crude production in 2025 and 2026 indicate robust non-OPEC+ supply growth, driven by increased output from the United States, Brazil, Guyana, and Canada. OPEC+ has significantly raised production levels since April, with no further increases anticipated in the first quarter of the upcoming year. On the demand front, global oil consumption expanded by nearly one million barrels per day during the third quarter of 2025, primarily attributed to China and the United States; however, overall annual growth remains limited due to reduced gasoline usage in the U.S. According to OPEC's outlook for 2025, the gap between supply and demand is expected to be minimal, with the market balance contingent on the continuation of current OPEC+ policies. Across various forecasts, supply growth consistently outpaces demand, suggesting the potential for a surplus unless policy adjustments or unforeseen disruptions occur.

Floating storage on the rise

Floating storage has emerged as a key indicator of market imbalance. Recent months have seen a significant increase in offshore crude volumes, reaching levels not observed in several years, while onshore inventories remain high. A considerable portion of these volumes comprises barrels redirected due to sanctions, which have caused Russian and Iranian crude to be diverted from traditional trade routes. This development has resulted in part of the surplus being absorbed by floating storage rather than commercial tanks, underscoring the challenges of managing excess supply through conventional channels.

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Oil prices: projections ahead

Oil benchmarks continue to face downward pressure amid expectations of an extended surplus. Brent has traded in the mid-sixties per barrel, while WTI remains near sixty, both affected by concerns over oversupply and increasing inventories. Forward-looking projections broadly anticipate continued price softness, with a potential surplus surpassing four million barrels per day by 2026. While OPEC+ has halted further supply increases and geopolitical risks related to Russia provide some support, overall market sentiment remains subdued in the absence of more substantial production cuts.

Oil majors: strong earnings despite a deepening surplus

Major international oil companies are entering this period of oversupply with strong financial positions. They continue to emphasize shareholder returns and invest selectively in upstream and low-carbon projects, resulting in limited motivation for voluntary production reductions while prices stay above critical cash-flow thresholds. This dynamic helps account for the strength of non-OPEC+ supply, even as future price expectations moderate. If the surplus grows, OPEC+ and higher-cost producers are likely to bear a greater share of the adjustment, as integrated majors can sustain profitable operations at lower price points for prolonged periods.

U.S. sanctions: India pauses Russian oil purchases for December

India has seen the most immediate disruption from the latest sanctions. Most major refiners refrained from placing orders for December Russian loadings, a notable change considering the importance of discounted Russian grades in recent years. The sanctions have limited access to certain cargoes and imposed additional compliance burdens, making Russia-India flows less predictable. Tanker employment is already shifting toward longer-haul alternatives from other exporting regions, increasing tonne-mile demand.

India and Russian crude oil: the next chapter

Indian refiners have responded promptly to secure alternative sources of crude oil. Spot purchases from the United States, Iraq, and the UAE are set to increase, and new tenders for substantial volumes from the Americas are being initiated for the first quarter of next year. These changes are expected to alter tanker deployment patterns, with extended U.S. Gulf to India routes replacing the shorter Russia-India voyages, while Middle Eastern suppliers appear poised to gain a greater share in India's import portfolio. Although Russian crude continues to constitute a considerable portion of India's imports, recent developments underline how rapidly price-driven trade relationships can shift when sanctions introduce heightened compliance risks.

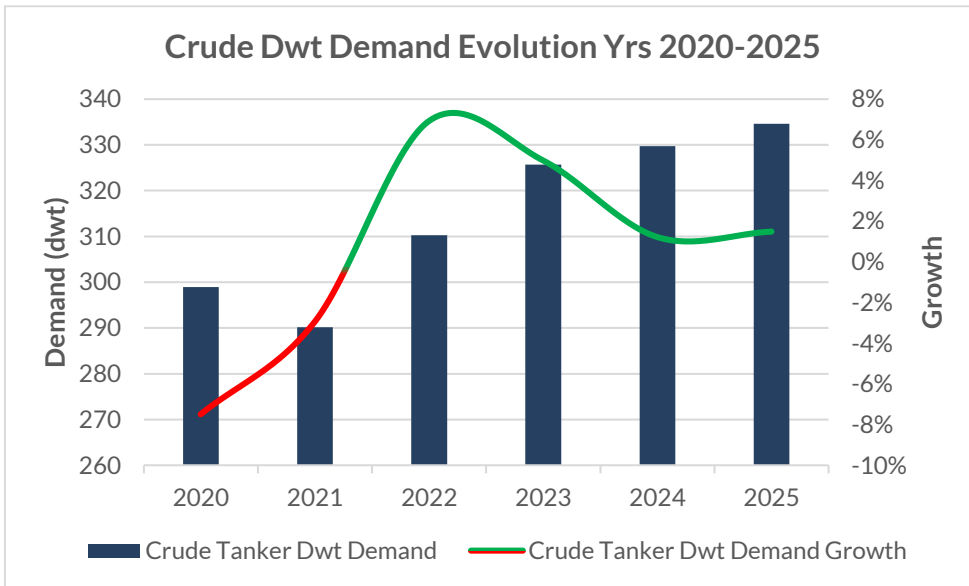
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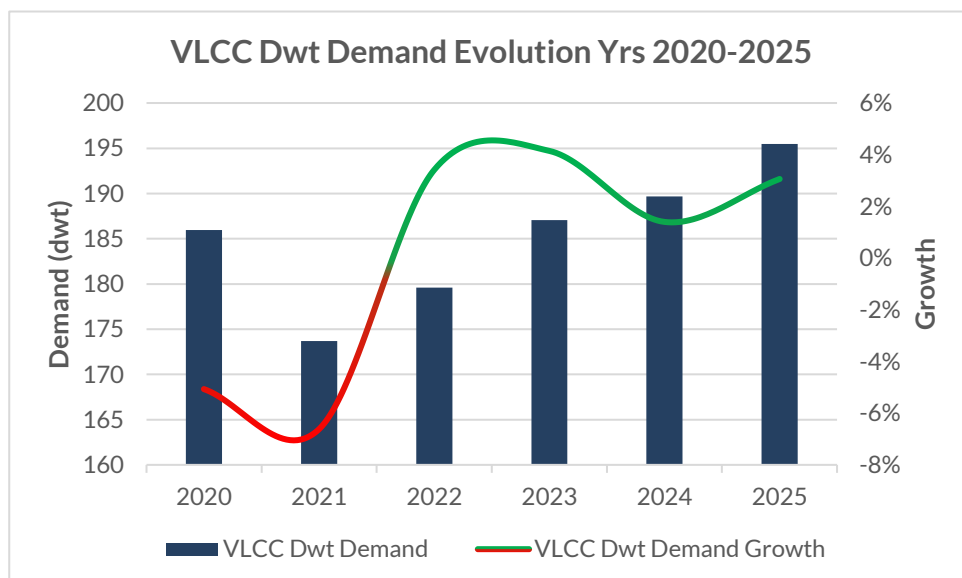
All data as of 14th November, 2025

Concluding takeaways

As the market approaches early 2026, sentiment within the tanker freight sector is expected to be shaped less by the initial impact of sanctions and more by ongoing adaptations. Key determinants will include the pace at which Indian refiners secure new long-term supply arrangements, the evolution of regional price differentials, and the way charterers adjust routing strategies in response to changing arbitrage opportunities. While production decisions by OPEC+, U.S. shale operators, and major international oil companies will continue to influence price trends, the primary determinant for tanker markets will likely be the realignment of trade flows rather than changes in overall surplus volumes.



Crude oil demand compound annual growth rate from 2020-2025 amounted to **13%**

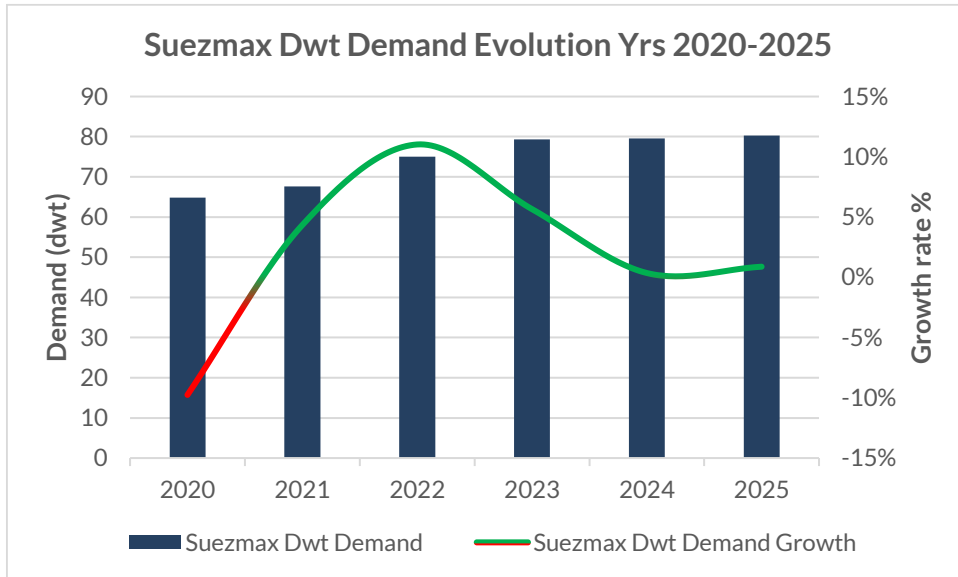


VLCC crude oil demand compound annual growth rate from 2020-2025 amounted to **7%**

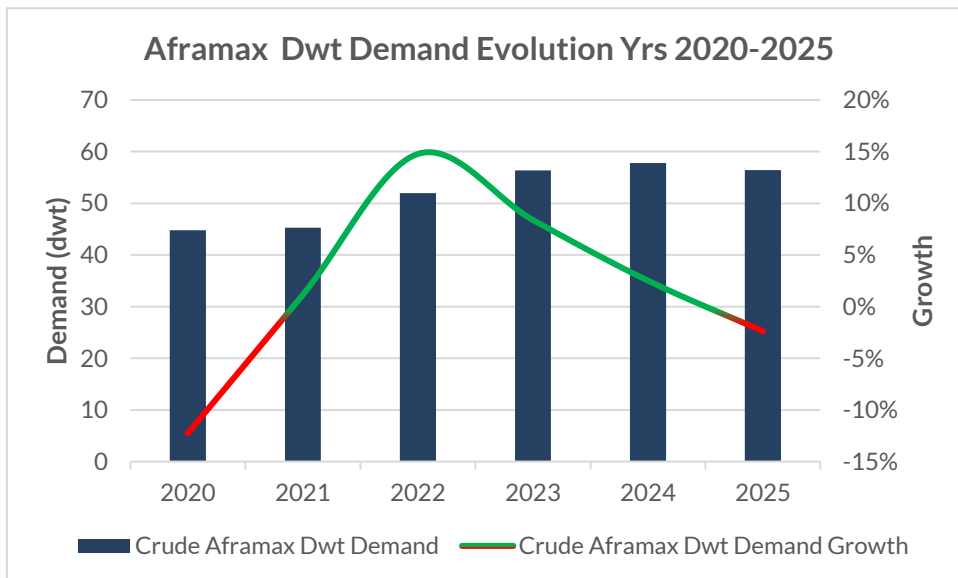
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All data as of 14th November, 2025



Aframax crude oil demand compound annual growth rate from 2020-2025 amounted to **24%**



Aframax crude oil demand compound annual growth rate from 2020-2025 amounted to **23%**

Capesize | Fresh Atlantic demand lifts sentiment

The Baltic Capesize Index (BCI) slipped to 3,250, down 3% w-o-w from 3,340, with average earnings holding around \$26,800/day. The Atlantic softened early as wide bid-offer spreads limited C3 fixing despite steady interest from Brazil and West Africa, though sentiment improved later in the week as firmer bids emerged and a C3 Brazil-China voyage was concluded at \$23.50/ton. The Pacific followed a similar pattern, with early miner activity giving way to slower enquiry that pushed C5 to \$9.50/ton mid-week before a late rebound lifted levels back toward the low \$10s, illustrated by a 180,000-dwt fixing West Australia-China at \$10.10/ton.

Panamax | Pacific enquiry gives the market a firmer tone

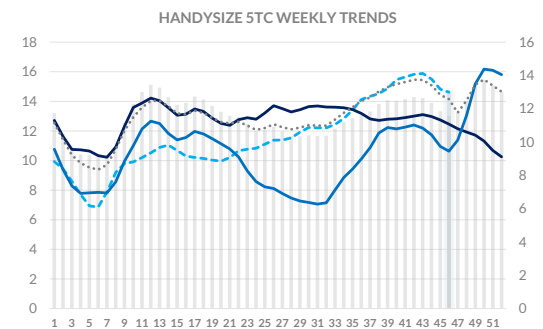
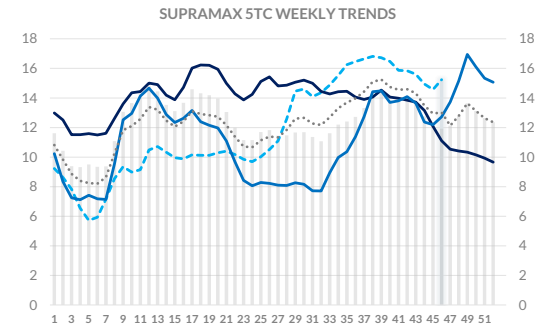
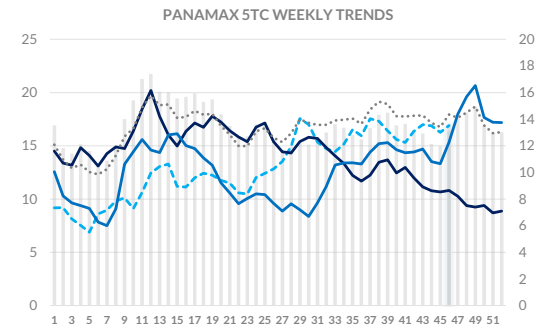
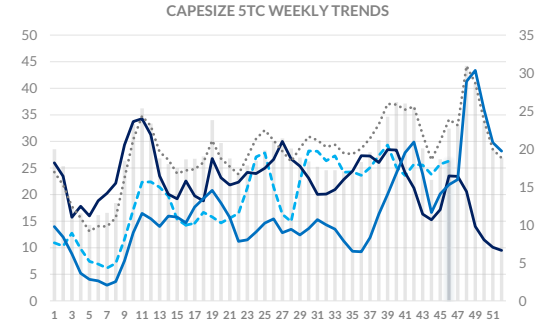
The Baltic Panamax Index (BPI) increased to 1,900, up 3.5% w-o-w from 1,830, with average earnings improving to about \$17,100/day. In the Atlantic, sentiment was mixed as the North Atlantic remained thin on front-haul enquiry, while ECSA saw November arrivals trading at a premium to index dates, reflecting firmer near-by demand even as early December interest held steady. The Pacific was firmer, supported by healthy NoPac grain flows and solid mineral demand from Australia, where an 82,000-dwt delivery China secured \$18,900/day for an Australia round as steady activity helped maintain confidence across the basin.

Supramax | Tighter Atlantic supply continues to support rate gains

The Baltic Supramax Index (BSI) rose sharply to 1,400, up 7% w-o-w from 1,320, reflecting stronger Atlantic momentum. The Atlantic strengthened as tightening tonnage and increased enquiry from the US Gulf and ECSA lifted sentiment, including a 61,000-dwt fixing Santos-Chittagong at \$19,000/day + \$900,000 bb and a 63,500-dwt fixing Mississippi River-Kandla with petcoke at \$26,000/day. The Pacific market remained more subdued as vessel availability grew while cargo volumes eased, with a 63,000-dwt fixed Map Ta Phut-China at \$16,000/day.

Handysize | Active USG and ECSA trades hold market conditions firm

The Baltic Handysize Index (BHSI) edged up to 820, a 1% w-o-w increase from 810, marking a modest improvement in sentiment. In the Atlantic, conditions were steady before firming toward the end of the week, supported by stronger activity in the US Gulf, ECSA, and an uptick in Mediterranean enquiry. Fixtures included a 43,000-dwt fixed Tarragona-US East Coast with cement at \$13,000 aps and a 38,000-dwt fixed Morocco-US Gulf with barytes at \$10,000 aps. The Pacific stayed soft as slower enquiry and rising prompt tonnage pressured sentiment, with a 38,000-dwt fixing Koh Sichang-Kwinana with clinker at \$11,000/day, reflecting the weaker tone.

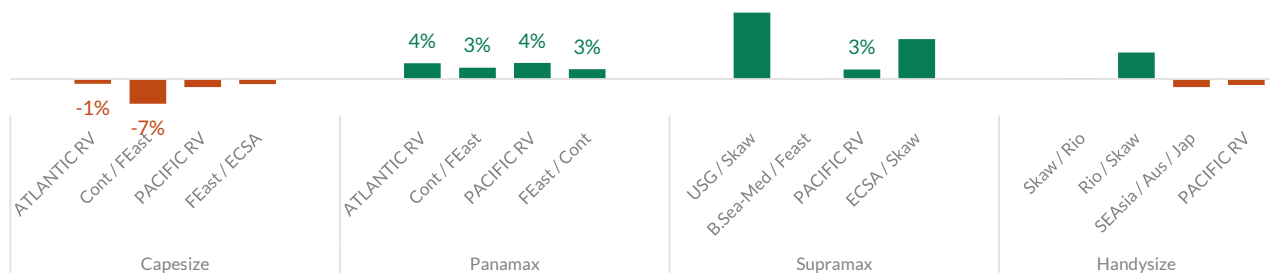


Freight Rates & Indices

	14 Nov	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,125	1.0%	715	1,548	2,266
Capesize					
BCI	3,252	-2.7%	711	2,296	3,829
BCI - TCE \$/day	\$26,968	-2.7%	\$5,899	\$19,042	\$31,756
1 year period \$/day	\$23,800	-1.7%	\$15,750	\$20,323	\$24,300
Panamax					
BPI	1,897	3.5%	748	1,397	2,006
BPI - TCE \$/day	\$17,071	3.5%	\$6,736	\$12,570	\$18,056
1 year period \$/day	\$15,750	0.0%	\$12,000	\$13,488	\$17,450
Supramax					
BSI	1,408	6.7%	602	1,080	1,493
BSI - TCE \$/day	\$15,765	7.7%	\$5,575	\$11,615	\$16,835
1 year period \$/day	\$15,000	3.4%	\$12,000	\$13,594	\$15,000
Handysize					
BHSI	819	1.1%	371	640	885
BHSI - TCE \$/day	\$14,745	1.1%	\$6,679	\$11,529	\$15,937
1 year period \$/day	\$13,250	0.0%	\$11,000	\$12,269	\$13,250

Baltic routes weekly change

weekly % change in TCE



VLCC | Tight MEG tonnage drives a strong rate surge

The VLCC market posted strong increases across both basins this week. In the Atlantic, the TD15 (WAF-China) rose 18 points to WS118 (around \$112,000/day). In addition, TD22 (USG-China) gained more than \$400,000 to \$13.6 million, supported by steady US and Brazilian flows and a firm tonnage list. In the Pacific, prompt availability tightened significantly during Bahri Week, pushing the TD3C (MEG-China) up over 25 points to WS130, lifting earnings to \$126,000/day and marking the sharpest gains of the month.

Suezmax | East of Suez strength sets the overall tone

The Suezmax market held a steady tone with only modest shifts. In the Atlantic, the TD20 (WAF-UKC) eased nearly 2 points to WS157 (about \$80,000/day) and the TD27 (Guyana-UKC) slipped just over 2 points to WS154 (around \$77,700/day) as enquiry remained quiet. East of Suez and the Mediterranean were firmer: the TD6 (CPC-Augusta) gained 3.5 points to WS167 (close to \$93,000/day) and the TD23 (MEG-Med) added roughly 2 points to near WS112, supported by stronger crude fundamentals and tightening lists.

Aframax | Softer Atlantic demand limits rate strength

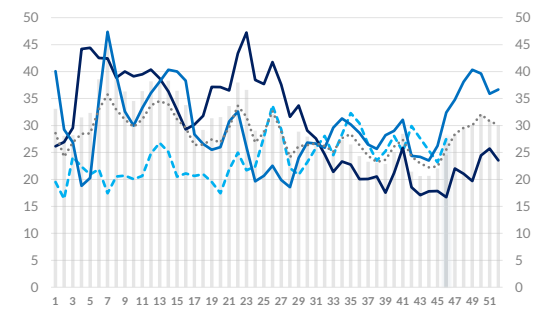
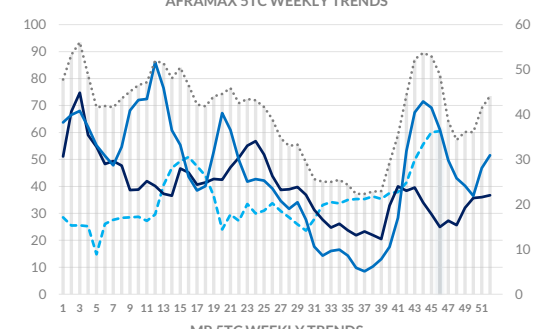
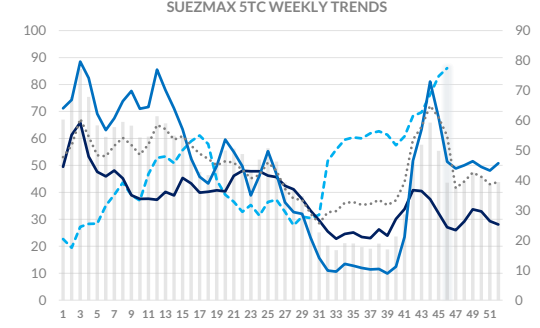
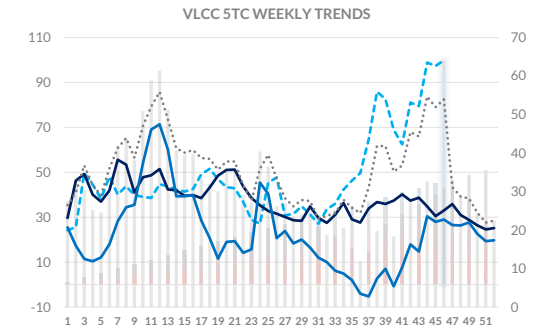
Aframax rates moved lower in the Atlantic as activity slowed. The TD26 (EC Mexico-USG) fell over 10 points to WS212.5 (around \$60,100/day), while the TD9 (Covenas-USG) dropped more than 7.5 points to WS211 (about \$55,300/day). The TD25 (USG-UKC) also eased 6 points to WS214, returning just above \$60,000/day. In the Mediterranean and North Sea, conditions were steadier, with the TD19 (Ceyhan-Lavera) gaining 3 points to WS217 and the TD7 (Cross-UKC) firming slightly to around WS158. In the Pacific, the TD28 (Vancouver-China) slipped \$37,500 to \$3.3 million, while TD29 (Vancouver-USWC lightering) held at WS235.

LR | Strong MEG activity supports LR rates

The LR market firmed again this week, led by stronger Middle East activity. In the Atlantic, the TC15 (Med-East) increased by \$140,000 to \$3.6 million, while the TC16 (ARA-WAF) firmed about 7 points to just under WS128. In the Pacific, LR2s strengthened on tighter lists, with the TC1 (MEG-Japan) rising 7.5 points to WS144 and the TC20 (MEG-UKC) lifting to \$4 million. LR1 sentiment remained stable: the TC5 (MEG-Japan) held around WS142, while the TC8 (MEG-UKC) closed \$36,000 higher at \$3 million.

MR | Stronger Atlantic enquiry pushes earnings higher

The MR market recorded a firm week, led by a sharp Atlantic recovery. The TC2 (ARA-USAC) climbed 26 points to WS130, while in the US Gulf the TC14 (USG-UKC) rose 33 points to WS193, lifting its TCE from \$19,300/day to \$26,300/day. The TC21 (USG-Caribs) increased to \$867,000, with TCEs reaching \$32,500/day, pushing the MR Atlantic triangulation basket to \$35,000/day. In the Pacific, the TC17 (MEG-East Africa) gained 5 points to WS218.

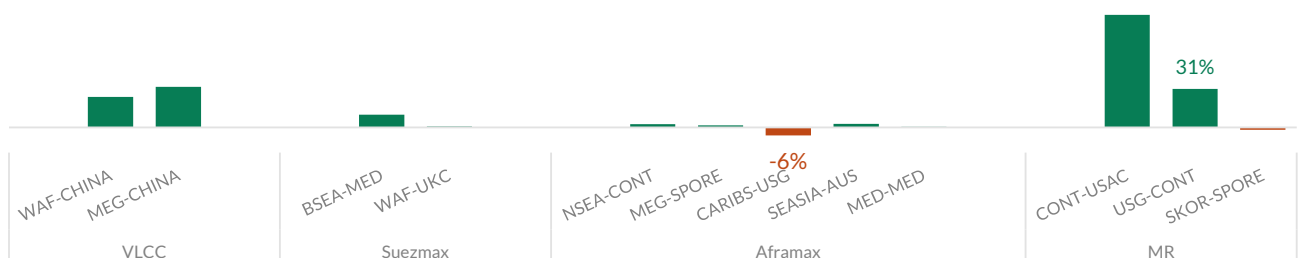


Freight Rates & Indices

Baltic tanker indices		14 Nov	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,453	3.7%	799	1,012	1,453
BCTI		702	8.0%	477	649	848
VLCC						
VLCC-TCE	\$/day	\$ 110,806	21.3%	\$ 23,498	\$ 46,571	\$ 110,806
1 year period	\$/day	\$ 56,000	0.0%	\$ 35,250	\$ 42,934	\$ 56,000
Suezmax						
Suezmax-TCE	\$/day	\$ 89,795	5.7%	\$ 18,449	\$ 45,339	\$ 89,795
1 year period	\$/day	\$ 42,000	0.0%	\$ 30,000	\$ 33,415	\$ 42,000
Aframax						
Aframax-TCE	\$/day	\$ 60,011	-0.7%	\$ 23,251	\$ 34,900	\$ 61,110
1 year period	\$/day	\$ 37,500	0.0%	\$ 26,250	\$ 30,637	\$ 37,500
MR						
Atlantic Basket	\$/day	\$ 34,085	34.6%	\$ 12,929	\$ 26,481	\$ 45,856
Pacific Basket	\$/day	\$ 22,643	3.4%	\$ 14,303	\$ 21,080	\$ 36,864
1 year period	\$/day	\$ 23,750	0.0%	\$ 20,250	\$ 21,565	\$ 24,250

Baltic routes weekly change

weekly % change in TCE

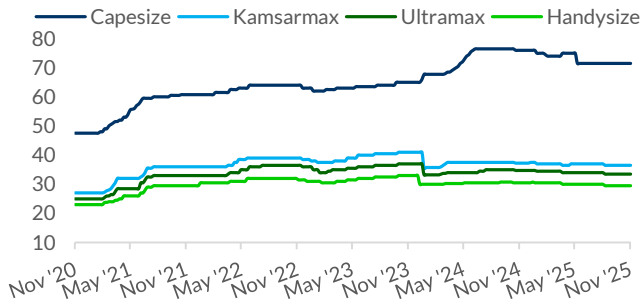


Sale & Purchase

Newbuilding orders

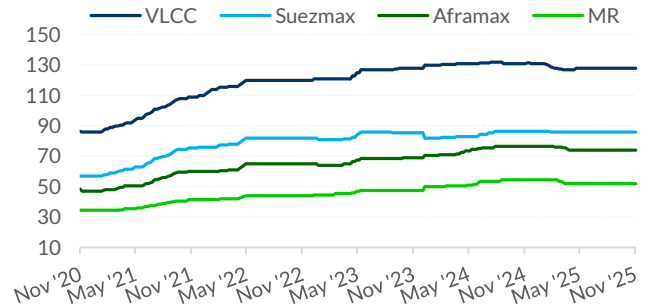
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Nov '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-4.67%	-5.92%
Kamsarmax	36.5	0.00%	-1.35%	-1.35%	-2.01%
Ultramax	33.5	0.00%	-1.47%	-1.47%	-3.60%
Handysize	29.5	0.00%	-1.67%	-1.67%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Nov '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-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
14/11/25	BULKER	4	71,000 dwt	Yangziyang Shipbuilding, China	N/A	Navibulgar	2028-2029	Geared
14/11/25	BULKER	1	64,000 dwt	New Dayang, China	N/A	JME Navigation	2027	
14/11/25	BULKER	4	63,000 dwt	Taizhou Zhonghang, China	N/A	Jiangsu Kaixin	2027	
14/11/25	BULKER	2	40,500 dwt	Jiangmen Nanyang, China	N/A		2028	
14/11/25	BULKER	1	40,500 dwt	Jiangmen Nanyang, China	N/A		2028	
14/11/25	CONT	10	22,000 teu	DSIC (Dalian Shipbuilding Industry Co.), China	N/A	CMA CGM	2028-2029	
14/11/25	CONT	2	14,000 teu	Hyundai HI (Ulsan), S. Korea	\$ 150.5m	Regional Container Lines (RCL)	2028	Scrubber fitted
14/11/25	CONT	7	14,000 teu	Guangzhou Shipyard International, China	N/A	Evergreen Marine	2028-2029	LNG DF
14/11/25	CONT	7	14,000 teu	Samsung Heavy Industries, S. Korea	N/A	Evergreen Marine	2028-2029	LNG DF
14/11/25	CONT	2 + 2	7,100 teu	DSIC (Dalian Shipbuilding Industry Co.), China	N/A	Hai An Transport	2028	
14/11/25	CONT	2	7,100 teu	DSIC (Tianjin), China	\$ 91.0m	Asiatic Lloyd	2027-2028	
14/11/25	CONT	2	5,000 teu	Yangzhou Guoyu, China	N/A	Conbulk	2027 onward	
14/11/25	CONT	4 + 2	4,500 teu	Jiangsu Hantong, China	\$ 58.0m	MPC Container Ships	2028	Against 10-year employment.
14/11/25	CRUISE	2	5,400 pax	Chantiers Atlantique, France	rgn low 2B	MSC Cruises	2031-2032	Contract was based in Euro currency, LNG DF
14/11/25	CRUISE	1	822 pax	Fincantieri Marghera, Italy	N/A	Regent Seven Seas	2033	
14/11/25	GAS	1	11,000 cbm	Kyokuyo Shipyard, Japan	N/A	Kyoei Tanker	2028	
14/11/25	GEN. CARGO	1	9,400 dwt	Royal Bodewes SY, Netherlands	N/A	Aasen Shipping	2027	Methanol ready, Battery hybrid
14/11/25	TANKER	4	306,000 dwt	Hengli SB, China	N/A	Cardiff Marine	2027	Scrubber fitted

Sale & Purchase

Newbuilding orders

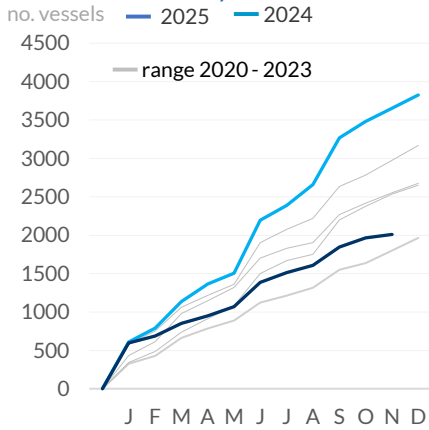
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	559	39,750,715
Total	3,827	186,937,276
2025 Q1	852	22,642,410
Q2	532	26,464,246
Q3	463	29,651,694
Q4	162	11,319,720
Total	2,009	90,078,070

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	16	191,120
Handysize	98	3,876,281	58	2,357,431
Supra/Ultramax	212	13,434,364	64	4,044,138
Pana/Kamsarmax	175	14,234,190	32	2,527,791
Post Panamax	25	2,278,122	4	380,500
Capesize/VLOC	91	20,273,000	38	9,040,650
Total	636	54,404,390	212	18,541,630

Cumulative activity

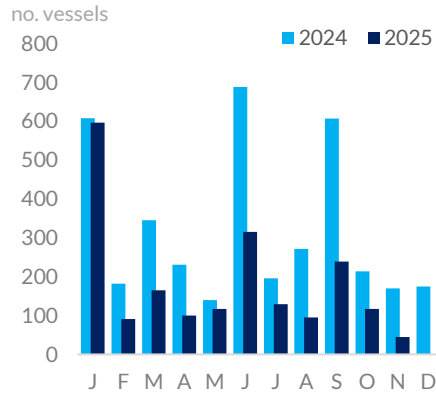


Tanker

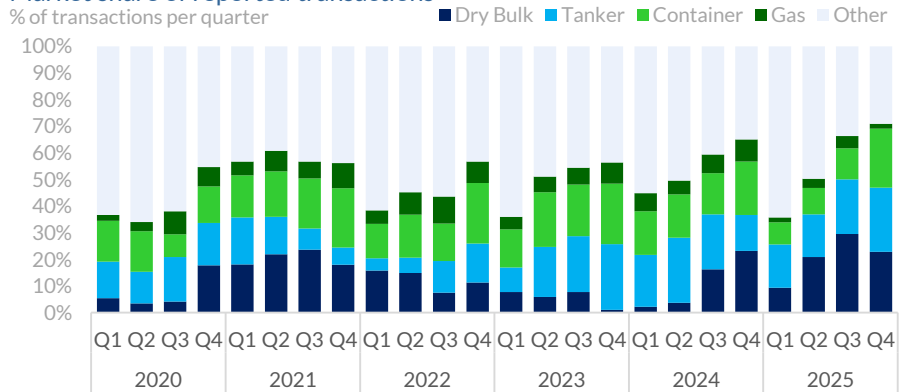
Small Tanker	230	2,135,046	162	1,408,713
MR	264	11,191,490	74	3,191,388
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	19	2,173,900
Suezmax/LR3	48	7,545,686	55	8,628,056
VLCC	72	22,108,200	45	13,903,288
Total	776	59,728,437	356	29,379,345

Container	370	48,356,328	364	34,194,955
Gas carrier	255	16,423,545	58	3,027,840
Others	1,790	8,024,576	1,010	4,866,780
Grand Total	3,827	186,937,276	2,000	90,010,550

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	44	32	33	3	166
Greece	11	43	53	10	124
Singapore	8	22	28		122
Japan	24	27	15	15	98
Netherlands	2	4	3		67
All	258	369	405	67	2,175

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	176	204	308	12	1,040
S. Korea		75	89	36	213
Japan	73	58	3	15	192
Netherlands	4				119
Turkey		9			88
All	258	369	405	67	2,175

Sale & Purchase

Secondhand sales Dry



This week, the bulk carrier market saw varied sales and purchase activity across different classes from large to smaller Handymax vessels.

Two significant transactions in the **VLOC** segment involved sister ships BULK SANTOS and BULK SYDNEY (208,445 dwt, 2020, New Times Shipbuilding and 207,992 dwt, 2020, New Times Shipbuilding, respectively), both fetching a price of \$71 million. Both vessels boast modern engines (MAN B&W) and BULK SANTOS features a scrubber, indicating enhanced environmental considerations.

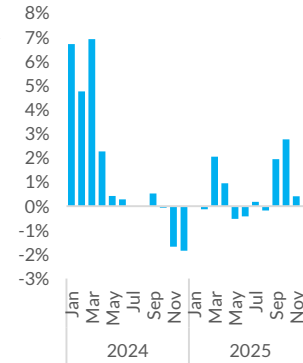
In the **Kamsarmax** and **Post-Panamax** segments, discussions centered around the sales of XIN TANG SHAN HAI 1 (81,870 dwt, 2013, COSCO Dalian) and PIAVIA (93,296 dwt, 2011, Yangfan Group) for \$15.36 million and \$11.75 million, respectively. The PIAVIA remains under a time charter to Swiss Marine, enhancing its immediate operational value.

Ultramax transactions were led by the sale of HAKO (63,104 dwt, 2014, Yangzhou Dayang), acquired by German buyers for \$21.75 million. The GRACE HARMONY (60,259 dwt, 2015, Onomichi) was purchased by Greek interests for \$24.7 million, with the vessel having recently passed special survey.

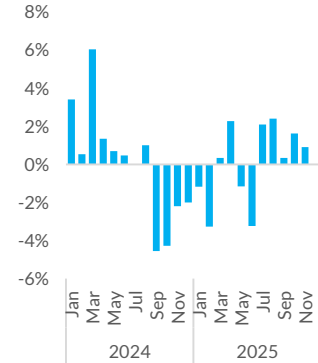
In the **Handysize** segment, significant sales included the ATLANTIC BULKER (36,309 dwt, 2014, Shikoku Dockyard) which was acquired by Dalex Shipping Co SA for \$15 million, and KALLISTI GS (32,077 dwt, 2010, The Hakodate Dock) fetched \$11.2 million. These transactions suggest robust interest in modern, well-maintained bulk carriers across various capacities, with a noticeable preference for vessels that minimize environmental impact and possess solid charter potential.

Average price movements of dry bulk assets

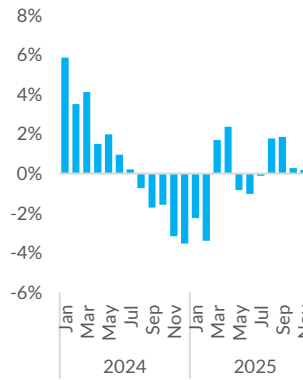
Capesize



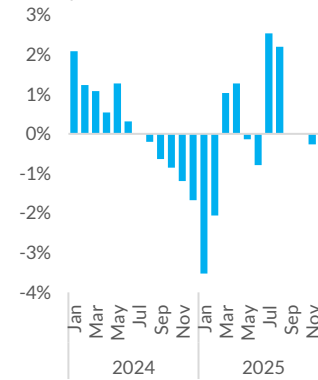
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Nov '25		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	78.00		0%	3%	3%	3%	61.50
180k dwt	5yr	65.00		0%	5%	3%	3%	45.75
180k dwt	10yr	50.00		0%	8%	11%	14%	32.25
180k dwt	15yr	29.00		5%	9%	0%	4%	20.50
Kamsarmax								
82k dwt	Resale	39.50		0%	1%	3%	-2%	37.00
82k dwt	5yr	33.00		2%	3%	2%	-6%	30.50
82k dwt	10yr	26.00		0%	4%	4%	3%	21.50
82k dwt	15yr	17.00		6%	6%	6%	5%	14.25
Ultramax								
64k dwt	Resale	38.50		0%	1%	1%	-4%	35.00
62k dwt	5yr	32.00		1%	3%	3%	-7%	26.25
61k dwt	10yr	24.50		2%	9%	4%	-1%	19.25
56k dwt	15yr	15.75		-2%	2%	3%	0%	13.00
Handysize								
40k dwt	Resale	33.00		0%	0%	0%	-4%	29.25
38k dwt	5yr	26.50		0%	0%	4%	-2%	23.00
38k dwt	10yr	20.25		-1%	-1%	11%	4%	15.50
33k dwt	15yr	12.00		0%	0%	0%	-4%	9.75

Sale & Purchase

Secondhand sales Tanker



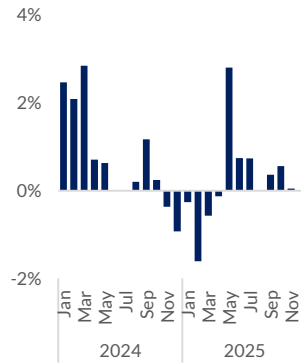
This week's transactions underscore a stable appetite for tankers, particularly those equipped with environmental compliance technologies like scrubbers, across varied size ranges, indicating a solid transactional market for well-maintained, strategically upgraded vessels. The buyers' focus seems to target vessels that are ready for immediate commercial deployment, minimizing idle time post-acquisition.

Notably, the **VLCC OCEANIC FORTUNE**, 320,054 dwt, 2010, Hyundai Heavy Industries, South Korea changed hands for \$57 million to a Chinese buyer. The vessel features a Wartsila main engine and is equipped with a scrubber. It recently passed its special survey and dry docking, although it has been idle for an extended period of nine months in 2024. In the Suezmax category, the **STENA SUNSHINE** 159,039 dwt, 2013, Samsung Heavy Industries, South Korea was acquired by a Greek buyer for approximately \$57 million. This transaction encompasses features like a fitted scrubber and is powered by a MAN-B&W engine, with the next special survey due in 2027.

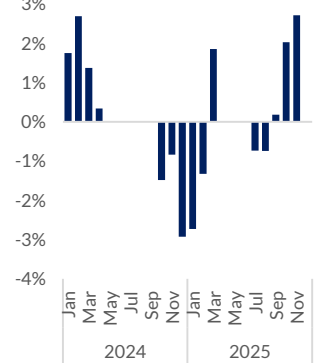
The **MR** tanker sales involved two sister ships, **MAERSK MARU** and **MAERSK MISSISSIPPI** approximately 48,000 dwt, 2010/2011, Iwagi Zosen Co., Japan, both coated with epoxy. The MARU was sold for \$44 million en bloc, indicating strong market interest in efficient, well-maintained mid-sized tankers.

Average price movements of tanker assets

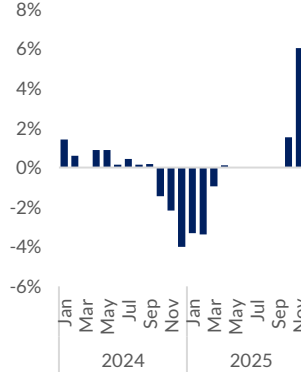
VLCC



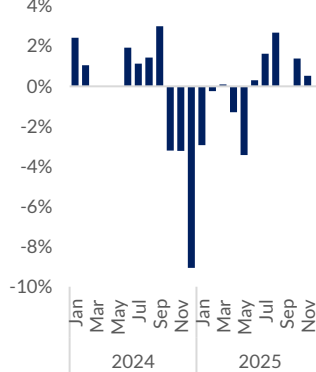
Suezmax



Aframax



MR



Indicative tanker values

		in million US\$		% change over				5-yr
		Nov '25		1m	3m	6m	12m	avg
VLCC								
310k dwt	Resale	148.00		0%	1%	2%	-1%	115.75
310k dwt	5yr	118.00		0%	1%	3%	2%	88.50
300k dwt	10yr	88.00		0%	1%	4%	2%	63.50
300k dwt	15yr	59.00		0%	2%	2%	7%	45.00
Suezmax								
160k dwt	Resale	97.50		4%	5%	4%	-2%	79.25
160k dwt	5yr	80.00		5%	5%	4%	0%	61.75
160k dwt	10yr	64.00		5%	5%	3%	-2%	46.25
150k dwt	15yr	42.00		5%	5%	2%	-10%	30.00
Aframax								
110k dwt	Resale	80.00		7%	7%	7%	-6%	66.00
110k dwt	5yr	67.50		8%	8%	8%	-4%	52.00
110k dwt	10yr	55.00		10%	10%	10%	-4%	39.00
105k dwt	15yr	36.00		6%	6%	6%	-10%	25.75
MR								
52k dwt	Resale	53.00		0%	2%	8%	-7%	45.00
52k dwt	5yr	43.00		0%	2%	10%	-9%	35.75
50k dwt	10yr	33.00		3%	3%	10%	-11%	26.00
47k dwt	15yr	19.00		3%	3%	3%	-27%	17.25

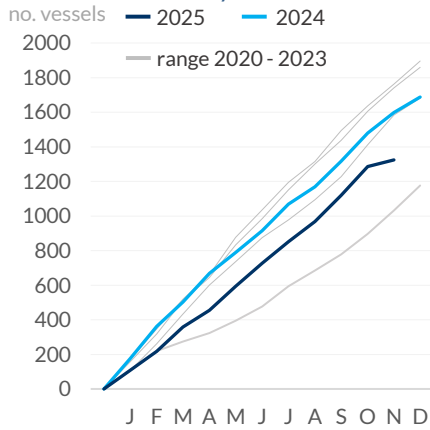
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	502	37,101,622
Q2	414	28,024,006
Q3	402	27,895,012
Q4	369	23,562,616
Total	1,687	116,583,256
2025 Q1	359	24,799,932
Q2	369	25,510,505
Q3	392	27,909,097
Q4	205	15,407,270
Total	1,325	93,626,804

Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	182	6,153,956	13	157	5,326,993	14
Supra/Ultramax	275	15,774,323	12	234	13,444,938	14
Pana/Kamsarmax	143	11,238,230	13	151	11,890,878	15
Post Panamax	38	3,595,015	14	23	2,243,074	14
Capesize/VLOC	126	23,456,087	13	73	13,645,227	15
Total	766	60,236,901	13	640	46,569,889	14

Cumulative activity

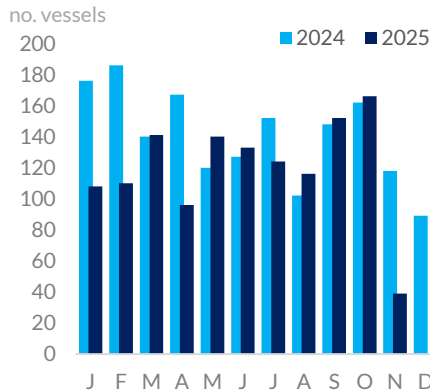


Tanker

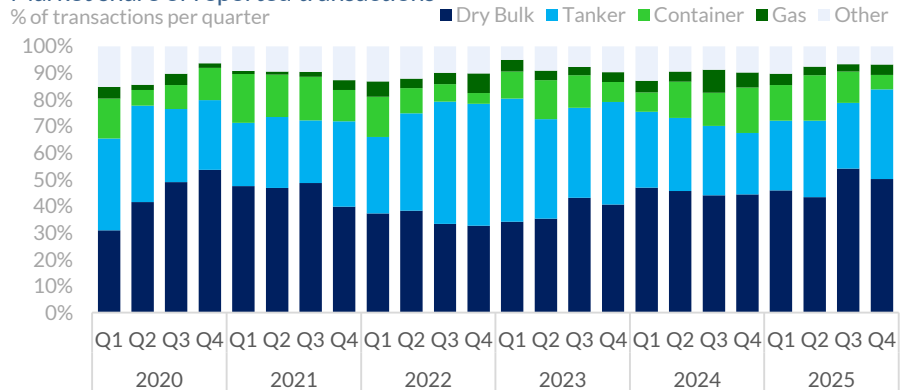
Small Tanker	88	1,277,708	15	48	667,433	14
MR	187	8,466,425	14	136	6,338,164	14
Panamax/LR1	19	1,394,242	18	21	1,541,619	18
Aframax/LR2	63	6,892,870	14	65	7,165,404	14
Suezmax/LR3	36	5,690,262	12	47	7,347,586	16
VLCC	54	16,597,809	13	49	15,004,377	15
Total	447	40,319,316	14	366	38,064,583	15

Container	205	9,813,512	16	168	5,790,985	16
Gas carrier	94	3,827,126	13	46	1,239,049	16
Others	175	2,386,401	18	105	1,962,298	18
Grand Total	1,687	116,583,256	14	1,325	93,626,804	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	144	64	14	3	232
Greece	97	40	17	1	160
Vietnam	27	4	1		34
Turkey	13	7	4	3	29
U.A.E.	8	14	1	2	25
All	692	411	188	55	1,469

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	133	78	35	3	256
Japan	120	20	10	6	168
China	68	41	8	4	125
Undisclosed	39	23	29	5	107
Singapore	26	36	10	5	82
All	692	411	188	55	1,469

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	OCEANIC FORTUNE	320,054	2010	HYUNDAI HI, S. Korea	EPOXY	\$ 57.0m	Chinese	Wartsila M/E, scrubber fitted, ss/dd passed, vessel was idle for 9 months in 2024
SUEZ	STENA SUNSHINE	159,039	2013	SAMSUNG HI, S. Korea		\$ 57.0m	Greek	scrubber fitted, ME Engine
MR	MAERSK MARU	48,020	2011	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY	\$ 44m enbloc	MSC	CPP trading, ss/dd passed, Pumproom
MR	MAERSK MISSISSIPPI	47,990	2010	Iwagi Zosen Co Ltd - Kamijima EH, Japan	EPOXY			

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BULK SANTOS	208,445	2020	New Times Shipbuilding Co Ltd - Jingjiang JS, China		\$ 71.0m	undisclosed	scrubber fitted, dely Q1 2026
VLOC	BULK SYDNEY	207,992	2020	New Times Shipbuilding Co Ltd - Jingjiang JS, China		\$ 71.0m		
POST PMAX	PIAVIA	93,296	2011	Yangfan Group Co Ltd - Zhoushan ZJ, China		\$ 11.75m	undisclosed	ss/dd due, TC attached to Swiss Marine @ 102% of BPI, with min redely Dec'2025
KMAX	XIN TANG SHAN HAI 1	81,870	2013	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China		\$ 15.36m	undisclosed	via auction, dd passed
PMAX	GNS HARMONY	77,509	2001	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 6.75m	undisclosed	
UMAX	CMB FLORIS	63,628	2021	Tadotsu Shipyard Co Ltd - Tadotsu KG, Japan	4 X 30,7t CRANES	N/A	undisclosed	
UMAX	HAKO	63,104	2014	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 36t CRANES	\$ 21.75m	German	
UMAX	SANTA MARIA	61,323	2014	Iwagi Zosen Co Ltd - Kamijima EH, Japan	CR 4x30.7 T, CR 4x30.5 T	\$ 21.0m	undisclosed	bss dely June'26
UMAX	GRACE HARMONY	60,259	2015	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	4 X 30t CRANES	\$ 24.7m	Greek	ss passed
SMAX	VICTORIOUS	55,648	2011	Hyundai-Vinashin Shipyard Co Ltd - Ninh Hoa, Vietnam	4 X 30t CRANES	mid/high \$ 13m	undisclosed	ppt dely Med
SMAX	NEWSEAS PEARL	52,508	2001	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	ATLANTIC BULKER	36,309	2014	Shikoku Dockyard Co. Ltd. - Takamatsu, Japan	4 X 30,5t CRANES	\$ 15.0m	Dalex Shipping Co SA	MC Engine
HANDY	EMIL SELMER	32,626	2010	Jiangsu Zhenjiang Shipyard (Group) Co Ltd - Zhenjiang JS, China	4 X 30,5t CRANES	\$ 8.0m	undisclosed	ss/dd due, bss ppt dely China
HANDY	KALLISTI GS	32,077	2010	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	\$ 11.2m	undisclosed	2 GENS, ss/dd passed, bss ppt dely Med

Containers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
PMAX	IRENES RESOLVE	3,739	2001	SAMSUNG HI, S. Korea	2 X 45t CRANES	\$ 23.0m	MSC Crociere SA (MSC Kreuzfahrten)	FS Ice Class II

Containers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
PMAX	NEWNEW STAR 2	3,534	2007	Shanghai Shipyard Co Ltd - Shanghai, China		\$ 26.0m	MSC Crociere SA (MSC Kreuzfahrten)	FS Ice Class II
SUB PMAX	HONWELL	2,526	2001	Kvaerner Warnow Werft GmbH - Rostock, Germany	3 X 45t CRANES	N/A	undisclosed	FS Ice Class II
FEEDER	EF ELENA	1,338	2007	Jiangsu Yangzijiang Shipbuilding Co Ltd - Jianevin JS. China	2 X 45t CRANES	\$ 17.0m	undisclosed	dd due, FS Icel Class II

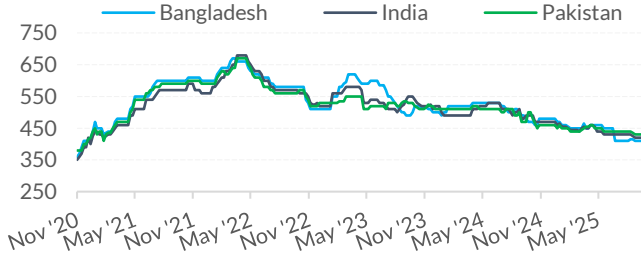
Sale & Purchase

Ship recycling sales



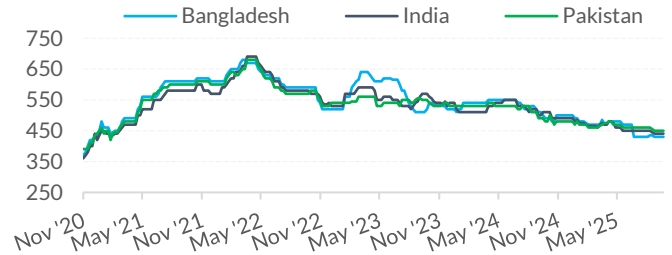
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Nov '25	% change over			
		1m	3m	6m	12m
Bangladesh	410.0	0.00%	0.00%	-10.87%	-14.58%
India	420.0	0.00%	-2.33%	-4.55%	-10.64%
Pakistan	430.0	0.00%	-2.27%	-4.44%	-6.52%
Turkey	255.0	0.00%	0.00%	0.00%	-23.88%

Tanker - indicative scrap prices

in US\$ per ldt

	Nov '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	0.00%	0.00%	-10.42%	-14.00%
India	440.0	0.00%	-2.22%	-4.35%	-10.20%
Pakistan	450.0	0.00%	-2.17%	-4.26%	-6.25%
Turkey	265.0	0.00%	0.00%	0.00%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '25	Gen. Cargo	ARK	3,050	1985 Germany	1,239	N/A	Indian	Delivered Alang, India
Oct '25	Tanker	RAISSA	47,343	1998 Croatia	9,711	473	Bangladeshi	Delivered Chittagong
Oct '25	Bulker	JIN HAI YU	43,797	1996 S. Korea	8,755	N/A	Chinese	
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	inless 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

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

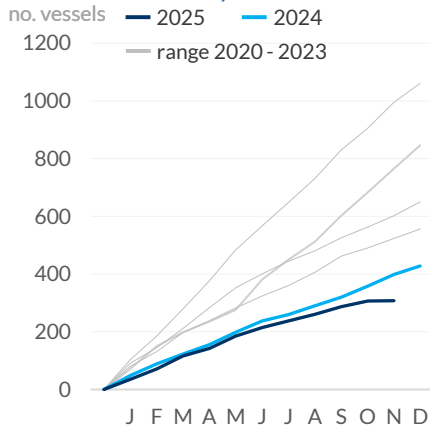
Vessels sold per quarter

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	21	733,071
Total	308	9,006,403

Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	8	64,920	38
Handysize	15	449,714	32	20	578,383	30
Supra/Ultramax	15	679,237	31	18	826,603	29
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	68	3,599,716	30

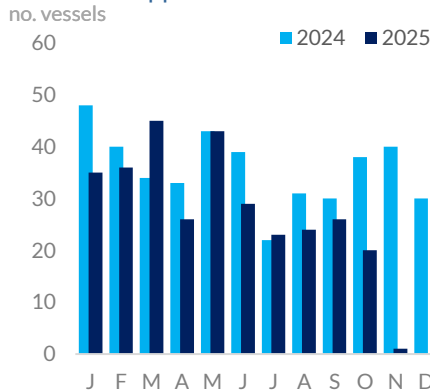
Cumulative activity



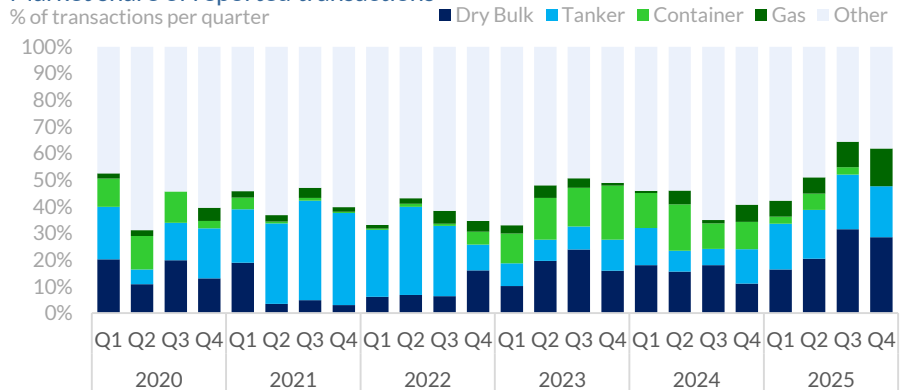
Tanker

Small Tanker	26	116,755	38	23	171,745	36
MR	8	260,939	34	15	659,947	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	57	2,832,412	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	149	1,413,732	39
Grand Total	428	10,241,772	36	308	9,006,403	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26	3	4	75
Bangladesh	25	14	1	8	60
Turkey	6	5	1		50
Pakistan	6	2			11
China	3	1		1	6
All	74	67	13	24	349

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	29	29	1	1	121
China	12	1		2	19
S.Korea	1	2	6	8	18
U.A.E.	7	3		3	17
Greece	5	3	1	2	14
All	74	67	13	24	349

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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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