

Weekly Review

Shipping Market Report



All data as of 21st November, 2025

IRON ORE SUPPLY OUTLOOK & THE CHINA MACRO THREAT

This week's Allied Quantumsea Research explores the latest developments on the iron ore supply landscape as we are nearing the end of the fourth quarter.

Iron ore supply is entering its most competitive phase in 20 years: Brazil is expanding, Simandou is awakening, Australia is defending, while China's economy, the world's steel engine, is losing momentum. New tonnes will hit a market where demand leadership is weakening. For Capes, the Atlantic grows heavier, while freight risk shifts decisively from supply to macro demand.

Brazil vs Australia: Iron Ore Shipments Growth

Brazil

In October 2025, Brazil's iron-ore exports rebounded strongly, with approximately 40.7 million tons shipped, up about 15.6 % year-on-year from ~35.2 million tons in October 2024. Although shipments had dipped slightly in September (to ~36.5 million tons) following logistics issues and disruptions at key ports, the recent recovery points to renewed export strength.

Australia

Australia's major iron-ore export region in Western Australia shipped around 64 million tons in October 2025 (via ports including Port Hedland and Dampier), representing an increase of about 11% year-on-year. Notably, shipments to China from Port Hedland alone reached ~42 million tons (up ~7.3% y/y), recovering after declines in August and September. However, while volumes are rising in the short term, official outlooks still indicate a modest growth path for Australia's iron-ore export volumes in coming years (around +1.4% annual volume growth in some forecasts).

New Tonnes vs Replacement Mining

Brazil: The Only Tier-1 Producer Adding Significant New Export Capacity

Brazil, led by Vale, remains the only major Tier-1 exporter bringing meaningful net new iron-ore capacity to the seaborne market. Vale is advancing large-scale Northern System investments, including Serra Sul 120, long-distance conveyor duplication, and new mining zones, under its multi-billion-dollar Carajás expansion program running through 2030.

The S11D / Serra Sul upgrades are raising Brazil's supply of 65%+ Fe high-grade ore. Serra Sul 120 increases S11D's nominal mine-plant capacity from 90 Mt/y to 120 Mt/y, reinforcing Brazil's role as the world's principal producer of premium high-grade fines.

Australia: Replacement Rather Than Expansion

China's evolving iron-ore strategy is creating pressure on Australia's long-standing dominance. Two forces stand out:

Pilbara grade deterioration, captured by Platts' decision to lower the IODEX benchmark from 62% Fe to 61% Fe in 2026, reflecting the gradual decline in Australian fines quality.

Policy-driven diversification, including direct support for Simandou's 65–67% Fe high-grade supply, aimed at reducing dependence on Australian ore and strengthening China's pricing leverage.

Australia remains China's dominant, low-cost supplier, but its competitive position is increasingly challenged on both quality and supply concentration. This context is reflected in the strategies of Australia's major producers. Rio Tinto, BHP, and FMG are prioritising sustaining output, with Rio expecting its Pilbara system to remain in the 345–360 Mt/y band and relying on a pipeline of replacement mines to maintain that range. BHP and FMG continue to invest heavily in sustaining activities while keeping options open for incremental growth. Project activity aligns with this pattern. Brockman Syncline 1, Western Range, and Hope Downs 2 are all framed as replacement or sustaining developments, designed to offset grade decline and pit depletion rather than add net Pilbara capacity. Their purpose is to stabilise product quality and preserve hub-level volumes through the decade.

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Simandou: The New African Heavyweight

Simandou represents the largest new iron-ore basin to enter the seaborne market in more than 20 years, breaking a period where virtually all major growth came from Australia's Pilbara giants and Brazil's Northern System.

First Shipment: Mid-November 2025

The project crossed its defining milestone in **mid-November 2025**, when it dispatched its **first iron-ore cargo**. Project Blue reports the inaugural shipment occurred on **18 November 2025**, with industry sources confirming an initial loading window in the same week, with the *Winning Youth* Newcastlemax identified as the first vessel. This moment symbolically marked the beginning to the end of the long-standing Australia–Brazil duopoly over new seaborne supply.

Scale and Ramp-Up: 120 Mtpa Target Over the Coming Years

Simandou is designed to reach a full run-rate of roughly 120 Mtpa, a scale that would represent about 5% of current global iron-ore supply. Achieving this output will require a multi-year ramp-up following the start of exports. Ahead of first shipments, project partners have already accumulated roughly 2 Mt of stockpiled ore.

High-Grade Ore: A Direct Competitor to Brazil

Simandou's ore grade is projected at around **65% Fe**, placing it firmly in the premium high-grade segment and well above most Pilbara products. Industry sources note that this aligns with China's push to **lower emissions intensity** in steelmaking, a strategy that favours higher-grade feedstocks. As a result, Simandou is positioned to compete directly with **Brazil** on quality, signalling a meaningful structural shift in the seaborne iron-ore market.

China's involvement in the project is **deep and multi-layered**. State-owned enterprises, including **Baowu, Chinalco, and China Railway Construction Corp**, are central to financing the mine, constructing the 600-km trans-Guinean railway, developing the new deep-water port, and securing long-term offtake arrangements.

Distance Profile: Comparable to Brazil, High Tonne-Mile Potential

The Simandou–China voyage is generally assessed to be slightly shorter than the Brazil–China haul, with both routes classified as long-distance Capesize trades. While exact nautical-mile estimates vary depending on port pairs and routing assumptions, Simandou is comparable to Brazil in haul length, providing a similar boost to tonne-mile demand as volumes rise.

China's Macro Threats

China's macroeconomic slowdown remains the most significant risk to the iron ore market, even as additional supply comes online. The property sector, historically the largest driver of rebar demand, continues to contract due to weak developer finances and subdued land sales, limiting any recovery in long-steel consumption. Steel mills are operating with thin or negative margins, prompting caution in raw material purchasing. At the same time, demographic pressures and softer household demand are flattening sales of cars, appliances, and machinery, weighing on flat-steel consumption and limiting the growth potential for iron ore demand.

Looking ahead

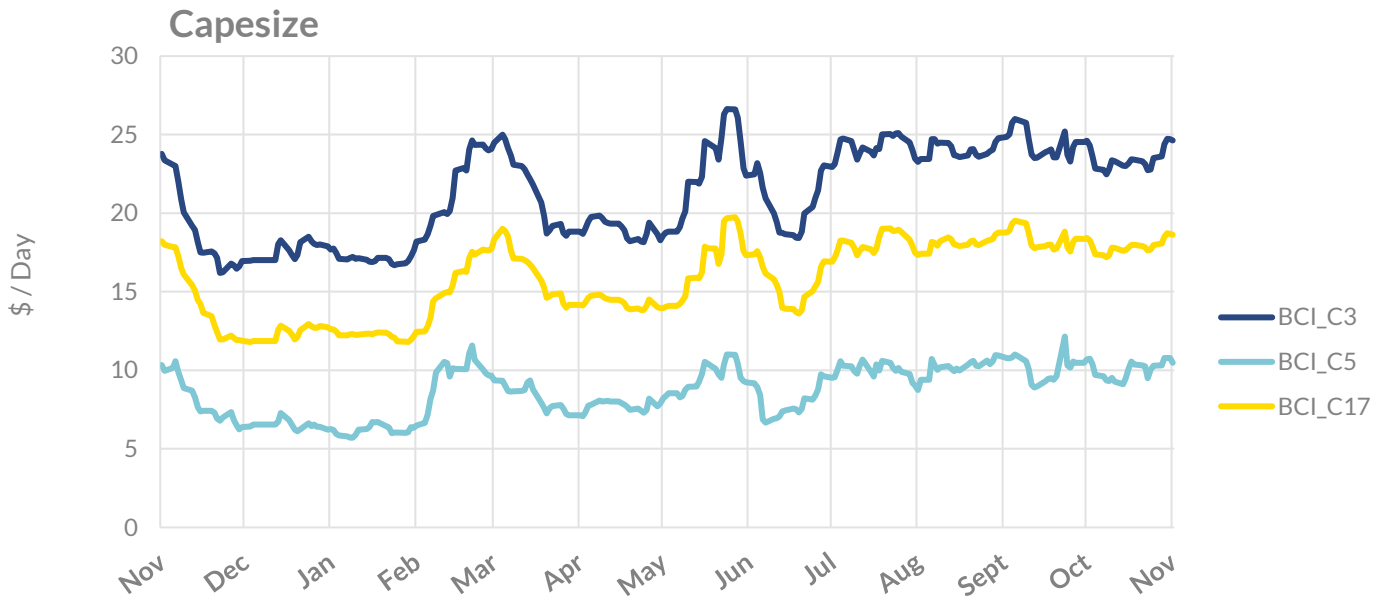
Although the first shipment has now been completed, Simandou's market impact will unfold gradually. The ramp-up phase will influence Capesize utilisation, long-haul tonne-mile demand, China's import mix, and steelmaking blending strategies over the coming years. As production scales toward its planned 120 Mtpa capacity, many industry analysts expect Simandou to emerge as a third major iron-ore supply basin, complementing Australia's Pilbara and Brazil's Carajás.

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All data as of 21st November, 2025

Freight Highlights



Index:	Description		Price	Unit	Week	Month	Quarter	Year
BCI_C3	BCI C3: Tubarao/Qingdao, 160,000 or 170,000 mt	▲	24.632	\$/Tonne	5%	6%	0%	4%
BCI_C5	BCI C5: W Australia/Qingdao, 160,000 mt	▲	10.48	\$/Tonne	2%	13%	4%	2%
BCI_C17	BCI C17: Saldanha Bay-Qingdao, 170,000mt	▲	18.627	\$/Tonne	4%	5%	-1%	2%

BCI_C16			
52 week max	10372	5 year max	64700
52 week low	-8356	5 year low	-13278
52 week avg	1275	5 year avg	3605

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

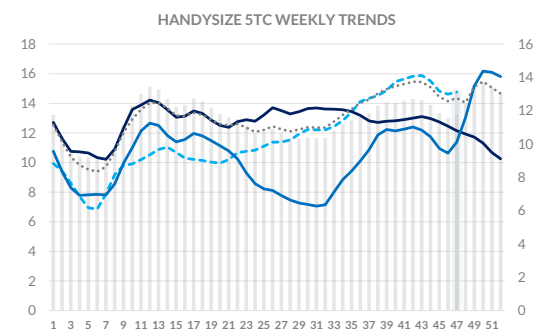
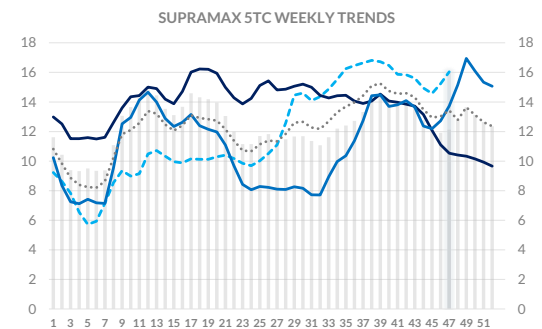
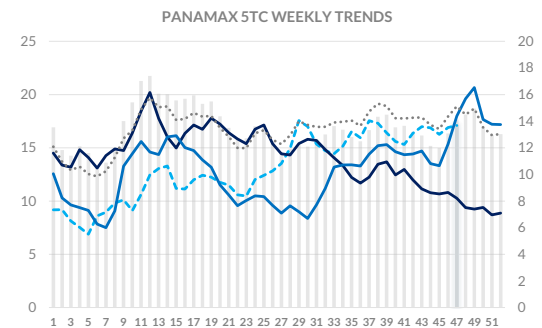
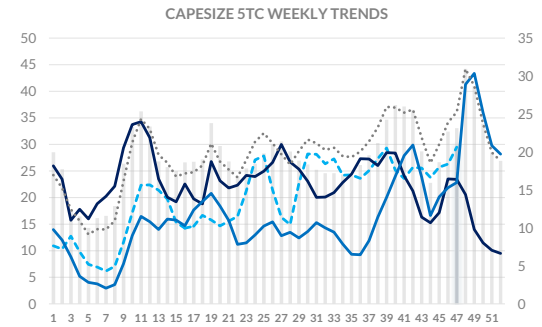
The Baltic Panamax Index (BPI) increased to 1,900, up 3.5% w-o-w from 1,830, with average earnings improving to about \$17,100/day. In the Atlantic, sentiment was mixed as the North Atlantic remained thin on front-haul enquiry, while ECSA saw November arrivals trading at a premium to index dates, reflecting 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.

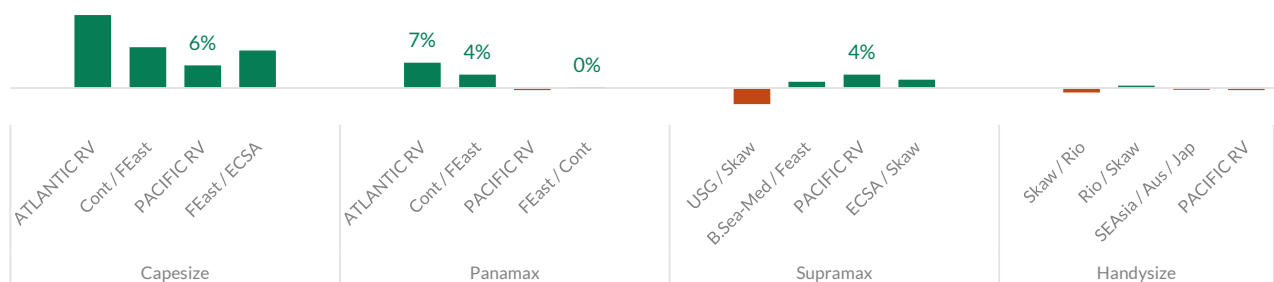


Freight Rates & Indices

	21 Nov	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,275	7.1%	715	1,559	2,275
Capesize					
BCI	3,653	12.3%	711	2,308	3,829
BCI - TCE \$/day	\$30,292	12.3%	\$5,899	\$19,138	\$31,756
1 year period \$/day	\$25,000	5.0%	\$15,750	\$20,403	\$25,000
Panamax					
BPI	1,928	1.6%	748	1,411	2,006
BPI - TCE \$/day	\$17,354	1.7%	\$6,736	\$12,697	\$18,056
1 year period \$/day	\$16,500	4.8%	\$12,000	\$13,517	\$17,450
Supramax					
BSI	1,432	1.7%	602	1,088	1,493
BSI - TCE \$/day	\$16,064	1.9%	\$5,575	\$11,719	\$16,835
1 year period \$/day	\$15,500	3.3%	\$12,000	\$13,627	\$15,500
Handysize					
BHSI	820	0.1%	371	643	885
BHSI - TCE \$/day	\$14,760	0.1%	\$6,679	\$11,578	\$15,937
1 year period \$/day	\$13,250	0.0%	\$11,000	\$12,278	\$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

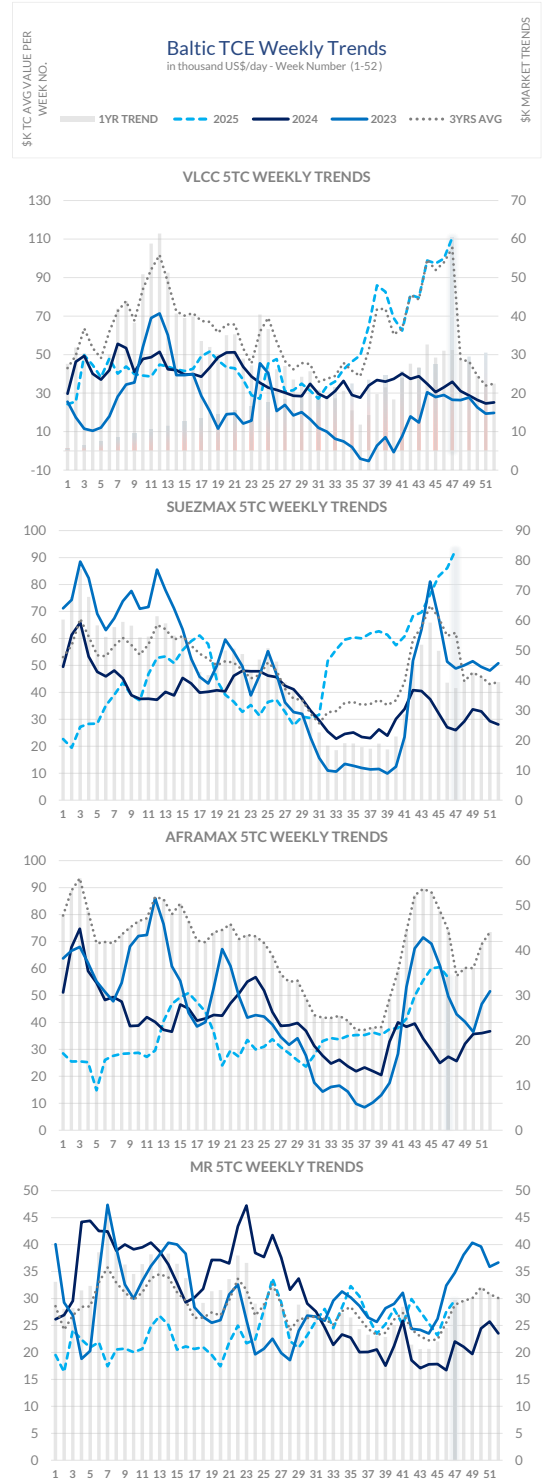
Aframax rates moved lower in the Atlantic as activity slowed. The TD26 (EC Mexico-USG) fell over 10 points to WS212.5 (around \$60,100/day), while the TD9 (Covenas-USG) dropped more than 7.5 points to WS211 (about \$55,300/day). The TD25 (USG-UKC) also eased 6 points to WS214, returning just above \$60,000/day. 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.

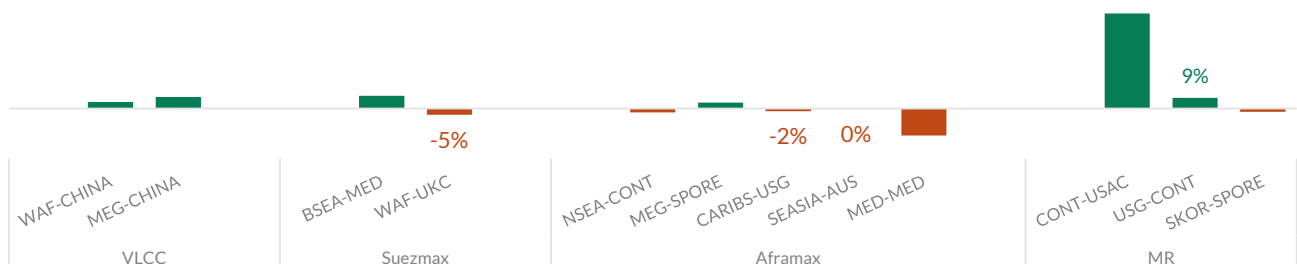


Freight Rates & Indices

Baltic tanker indices		21 Nov	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,457	0.3%	799	1,023	1,457
BCTI		811	15.5%	534	654	848
VLCC						
VLCC-TCE	\$/day	\$ 116,446	5.1%	\$ 23,498	\$ 48,004	\$ 116,446
1 year period	\$/day	\$ 57,000	1.8%	\$ 35,250	\$ 43,217	\$ 57,000
Suezmax						
Suezmax-TCE	\$/day	\$ 92,804	3.4%	\$ 18,449	\$ 46,623	\$ 94,299
1 year period	\$/day	\$ 41,500	-1.2%	\$ 30,000	\$ 33,486	\$ 42,000
Aframax						
Aframax-TCE	\$/day	\$ 57,391	-4.4%	\$ 23,251	\$ 35,480	\$ 61,110
1 year period	\$/day	\$ 37,500	0.0%	\$ 26,250	\$ 30,679	\$ 37,500
MR						
Atlantic Basket	\$/day	\$ 41,621	22.1%	\$ 12,929	\$ 26,684	\$ 45,856
Pacific Basket	\$/day	\$ 24,046	6.2%	\$ 14,303	\$ 21,203	\$ 36,864
1 year period	\$/day	\$ 23,750	0.0%	\$ 20,250	\$ 21,556	\$ 23,750

Baltic routes weekly change

weekly % change in TCE

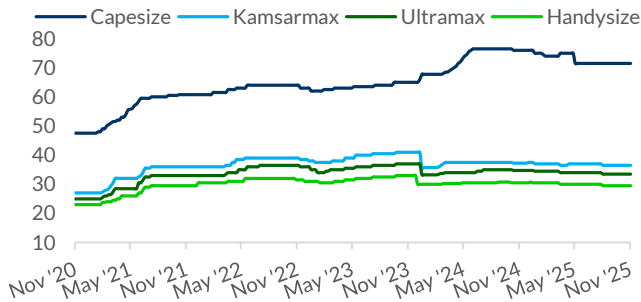


Sale & Purchase

Newbuilding orders

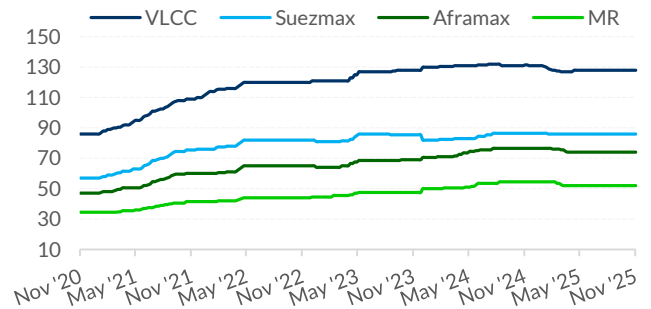
Dry bulk - indicative newbuilding prices

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
21/11/25	BULKER	4	210,000 dwt	Dalian Shipbuilding, China	\$ 77.0m	COSCO	2028-2029	ammonia- methanol ready
21/11/25	BULKER	2	85,000 dwt	Jiangsu Hantong, China	\$ 39.0m	Huayuan Star Shpg	2028	
21/11/25	BULKER	4	63,000 dwt	Nantong Xiangyu, China	\$ 33.8m	Atlantic Bulk Carriers	2028	
21/11/25	BULKER	1	9,400 dwt	Royal Bodewes , Netherlands	N/A	Aasen Shipping	2027	
21/11/25	CONT	2	3,100 teu	New Dayang, China	\$ 44-45m	Cape Shipping	2028	
21/11/25	CONT	2 + 2	2,900 teu	Fujian Mawei SB, China	\$ 40.0m	TS Lines	2028	
21/11/25	CONT	2 + 2	2,900 teu	Fujian Mawei SB, China	\$ 40.0m	TS Lines	2028	
21/11/25	CONT	6	1,800 teu	Nantong CIMC SOE, China	N/A	Danaos	2027-2029	
21/11/25	GAS	3 + 3	174,000 cbm	Hudong Zhonghua Shipbuilding, China	\$ 230.0m	NLNG Shipping	2029	
21/11/25	GAS	2 + 2	174,000 cbm	HD Hyundai , S. Korea	N/A	BW LNG	2028	
21/11/25	TANKER	2	306,000 dwt	Hengli Shipyard, China	N/A	Undisclosed	2027-2028	
21/11/25	TANKER	4	300,000 dwt	Hyundai Samho HI, S. Korea	\$ 130.2m	Undisclosed	2028-2029	
21/11/25	TANKER	2	157,000 dwt	New Times SB, China	\$ 79.0m	Seatankers	2029	scrubber fitted
21/11/25	TANKER	1	157,000 dwt	Daehan Shipyard, S. Korea	\$ 87.4m	EMF	2027	Exercise of option
21/11/25	TANKER	6	114,000 dwt	Hengli Shipyard, China	\$ 69.5m	Emarat	2027	bss heavy upfront payment
21/11/25	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	N/A	SteelShips LLC	2027	
21/11/25	VLEC	6	100,000 cbm	Jiangnan SY Group , China	N/A	Seaspan Corporation	2028-2029	
14/11/25	BULKER	4	71,000 dwt	Yangziyang Shipbuilding, China	N/A	Navibulgar	2028-2029	Geared

Sale & Purchase

Newbuilding orders

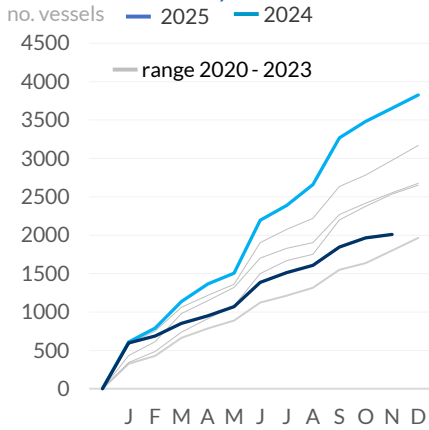
Vessels ordered per quarter

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	94	3,716,281	50	2,036,731
Supra/Ultramax	216	13,594,364	73	4,428,338
Pana/Kamsarmax	179	14,563,030	31	2,464,291
Post Panamax	21	1,949,282	4	380,500
Capesize/VLOC	91	20,273,000	38	9,040,650
Total	636	54,404,390	212	18,541,630

Cumulative activity

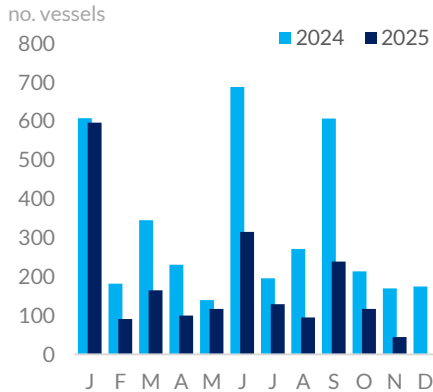


Tanker

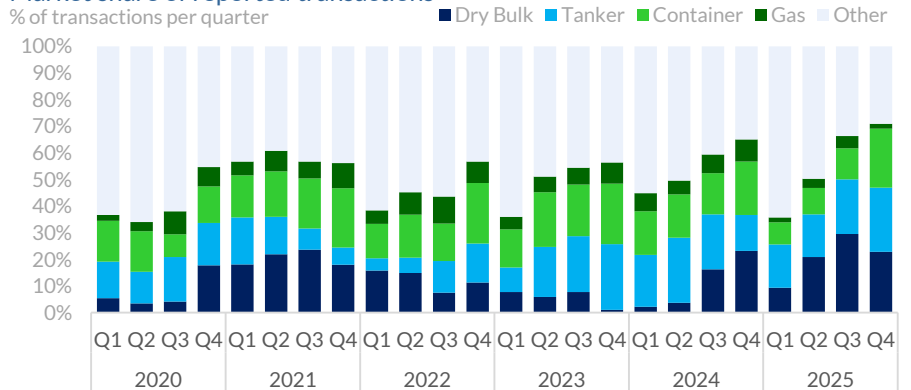
Small Tanker	230	2,135,046	162	1,408,713
MR	264	11,191,490	74	3,191,388
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	19	2,173,900
Suezmax/LR3	48	7,545,686	55	8,628,056
VLCC	72	22,108,200	45	13,903,288
Total	776	59,728,437	356	29,379,345

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



Overall, the market's dynamism this week indicates healthy trader interest and a calculated approach by buyers focusing on vessels that balance age, size, and technological adaptability.

The **Capesize** segment saw FORTUNE VIOLET 181,366 dwt, 2012, Imabari change hands for \$34 million through the Agricore Group, consistent with market valuations for capesize vessels of this age and specification. In the Mini Cape category, NBA REMBRANDT 107,236 dwt, 2012, Oshima sold for \$18.7 million to Global Chartering Ltd, suggesting robust demand for well-maintained, mid-sized bulkers.

Post-Panamax activity featured undisclosed transactions, including PEACE ARK 93,249 dwt, 2010, Jiangsu Newyangzi, while INDUS PROSPERITY and INDUS FORTUNE both 92,988 dwt, 2011, Taizhou Sanfu, were internally sold within Bluefin Maritime Inc, indicating a strategic reshuffle within fleets.

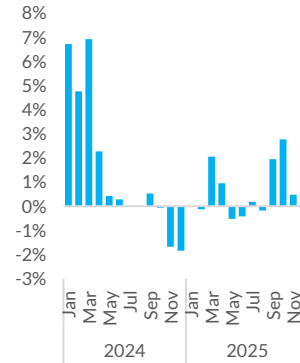
The **Ultramax** category was particularly vibrant with BW JAPAN 81,609 dwt, 2019, Tsuneishi Heavy Industries fetching \$32.5 million, underscoring the premium for newer, scrubber-fitted vessels. Smaller-sized UltraMax vessels like AFRICAN CHEETAH and JAL KANAK both 66,000 dwt, Mitsui and Jiangsu Yangzi-Mitsui respectively attracted prices around \$23 million and \$37.4 million, highlighting a competitive market segment driven by features like cranes and eco-friendly designs.

The **Supramax** and **Handy** sizes saw varied pricing reflecting differences in age and specifications, exemplified by sales of VEGA STETIND 55,496 dwt, 2008, Oshima and SATURNIA 38,947 dwt, 2015, Jiangmen Nanyang, transacted at \$11 million and \$18 million respectively. This divergence invites a deeper analysis of the factors influencing buyers' valuations, particularly regarding vessel age versus equipment and retrofit levels.

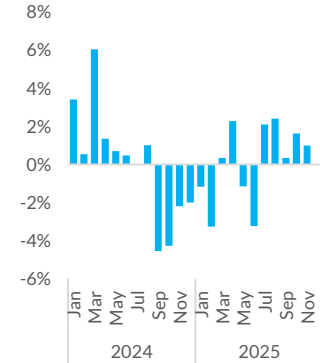
Overall, the market's dynamism this week indicates healthy trader interest and a calculated approach by buyers focusing on vessels that balance age, size, and technological adaptability.

Average price movements of dry bulk assets

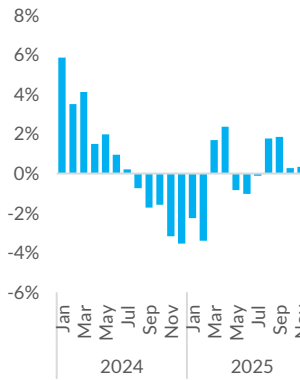
Capesize



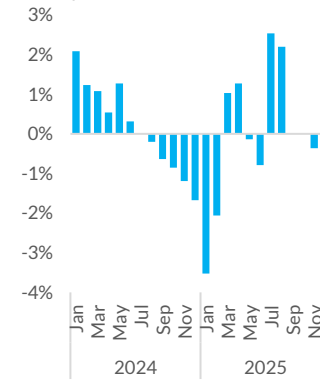
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Nov '25		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	78.00		0%	3%	3%	3%	61.50
180k dwt	5yr	65.50		1%	6%	4%	4%	45.75
180k dwt	10yr	50.00		0%	8%	11%	14%	32.25
180k dwt	15yr	29.00		2%	9%	5%	4%	20.50
Kamsarmax								
82k dwt	Resale	39.50		0%	1%	3%	-2%	37.00
82k dwt	5yr	33.00		2%	3%	3%	-6%	30.50
82k dwt	10yr	26.00		0%	4%	6%	3%	21.50
82k dwt	15yr	17.00		6%	6%	10%	5%	14.25
Ultramax								
64k dwt	Resale	38.50		0%	1%	1%	-4%	35.00
62k dwt	5yr	32.00		1%	2%	5%	-7%	26.25
61k dwt	10yr	24.50		2%	7%	4%	-1%	19.25
56k dwt	15yr	15.75		-2%	2%	5%	0%	13.00
Handysize								
40k dwt	Resale	33.00		0%	0%	0%	-4%	29.25
38k dwt	5yr	26.50		0%	0%	6%	-2%	23.00
38k dwt	10yr	20.25		-1%	-1%	11%	4%	15.50
33k dwt	15yr	11.75		-2%	-2%	-2%	-6%	9.75

Sale & Purchase

Secondhand sales Tanker



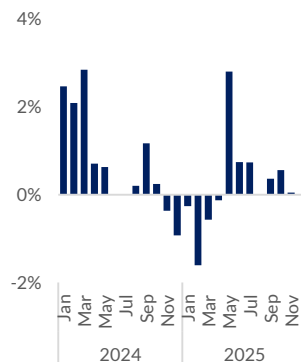
This week in the tanker segment, there has been robust activity with noteworthy transactions across various sub-segments underscoring a robust tanker procurement atmosphere, guided primarily by strategic acquisitions of asset-ready vessels, balancing age, technical specifications, and market placement.

In the **VLCC** sector, the notable sale involved the **SC ENTERPRISE LIX** 308,491 dwt, 2000, Hyundai Heavy Industries, S. Korea fetching \$30m, purchased by Chang Gold. The transaction indicates consistent investor interest in seasoned assets probably driven by attractive pricing relative to newbuilds.

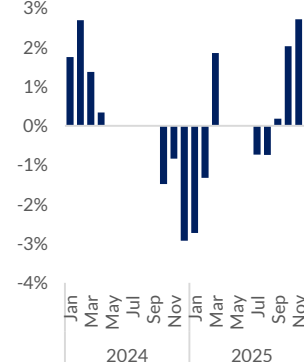
In the **Suezmax** category, several sales were registered: **SONANGOL NAMIBE** 158,425 dwt, 2007, Daewoo Shipbuilding & Marine Engineering, S. Korea was acquired by a Greek buyer for \$33m. Identical sales of the **NORTH STAR** and **VIKING STAR** 157,000 dwt, 2025/2026, Daehan Shipbuilding, S. Korea, both scrubber-fitted, secured \$97m each from OKEANIS ECO TANKERS, reflecting strong market confidence in newer vessel specifications amidst evolving environmental regulations. Additionally, **ADVANTAGE SUMMER** 156,527 dwt, 2010, Jiangsu Rongsheng Shipbuilding, China and **SAPPHIRA** 149,876 dwt, 2008, UNIVERSAL TSU, Japan moved for \$40.4m and \$37m respectively. In the medium range (MR), sales are also brisk; **PS DREAM** and **PS QUEEN** each 51,233/51,218 dwt, 2006, STX Shipbuilding, S. Korea were sold en bloc for approximately \$28m, and **STAR EAGLE** 51,202 dwt, 2007, STX Shipbuilding, S. Korea garnered \$13.75m. Sale of **KYRA** 47,931 dwt, 2006, Iwagi Zosen Co Ltd, Japan, noted at \$11.5m, underlines sustained trade in efficiently sized tankers for specific regional operations.

Average price movements of tanker assets

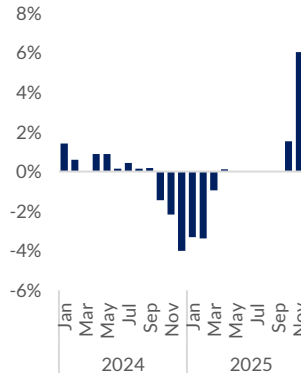
VLCC



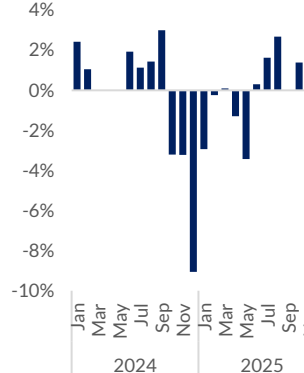
Suezmax



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%	116.00
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%	79.50
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

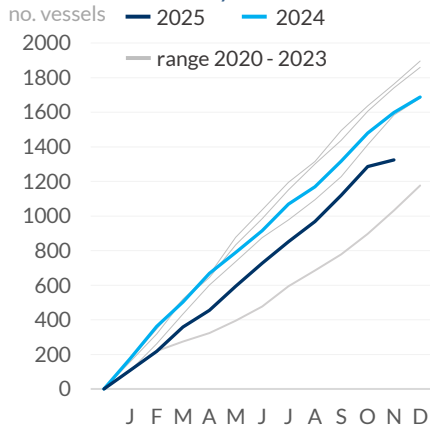
Vessels sold per quarter

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

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	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

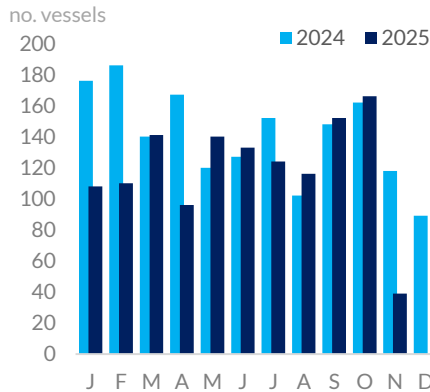


Tanker

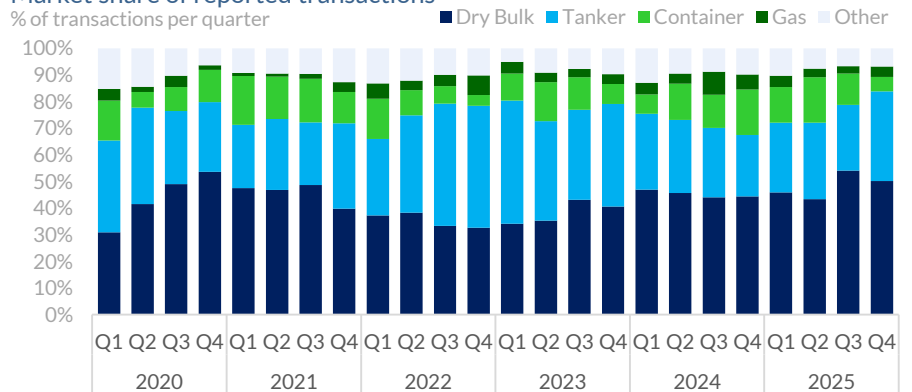
Small Tanker	88	1,277,708	15	48	667,433	14
MR	187	8,466,425	14	136	6,338,164	14
Panamax/LR1	19	1,394,242	18	21	1,541,619	18
Aframax/LR2	63	6,892,870	14	65	7,165,404	14
Suezmax/LR3	36	5,690,262	12	47	7,347,586	16
VLCC	54	16,597,809	13	49	15,004,377	15
Total	447	40,319,316	14	366	38,064,583	15

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	142	62	13	2	226
Greece	97	40	17	1	159
Vietnam	27	4	1		34
Turkey	13	7	4	3	29
U.A.E.	8	14	1	2	25
All	678	407	187	54	1,448

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	131	78	35	3	254
Japan	117	20	10	6	165
China	68	41	8	4	125
Undisclosed	38	21	28	5	103
Singapore	25	35	10	5	80
All	678	407	187	54	1,448

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SC ENTERPRISE LIX	308,491	2000	Hyundai Heavy Industries, S. Korea		\$ 30.0m	Chang Gold	August deal
SUEZ	SONANGOL NAMIBE	158,425	2007	Daewoo Shipbuilding & Marine Engineering, S. Korea		\$ 33.0m	Greek	dely East
SUEZ	NORTH STAR	157,000	12/2025	Daehan Shipbuilding, S. Korea		\$ 97.0m	OKEANIS ECO TANKERS	scrubber-fitted
SUEZ	VIKING STAR	157,000	01/2026	Daehan Shipbuilding, S. Korea		\$ 97.0m		scrubber-fitted
SUEZ	ADVANTAGE SUMMER	156,527	2010	Jiangsu Rongsheng Shipbuilding, China		\$ 40.4m	Greek	scrubber fitted, ss passed
SUEZ	SAPPHIRA	149,876	2008	UNIVERSAL TSU, Japan		\$ 37.0m	undisclosed	dd due
MR	PS DREAM	51,233	2006	STX Shipbuilding, S. Korea	EPOXY	\$ 28m enbloc	undisclosed	
MR	PS QUEEN	51,218	2006	STX Shipbuilding, S. Korea	EPOXY			
MR	STAR EAGLE	51,202	2007	STX Shipbuilding, S. Korea	EPOXY	\$ 13.8m	undisclosed	Trading CPP with Norden Pool, IMO II, dd due 12/2025
MR	KYRA	47,931	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	Zinc Silicate	\$ 11.5m	undisclosed	Pumproom
CHEM	MTM NORTH SOUND	19,874	2006	KOYO FUKUOKA, Japan	Stainless Steel	\$ 15.0m	undisclosed	
SMALL	LILAC	4,980	2009	Mindong Congmao Ship Industry, China		\$ 4.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	FORTUNE VIOLET	181,366	2012	Imabari Shipbuilding, Japan		\$ 34.0m	Agricore Group	dely Feb-Aug 2026
Mini Cape	NBA REMBRANDT	107,236	2012	Oshima Shipbuilding, Japan		\$ 18.7m	Global Chartering Ltd	
POST PMAX	PEACE ARK	93,249	2010	Jiangsu Newyangzi Shipbuilding, China		N/A	undisclosed	
POST PMAX	INDUS PROSPERITY	92,988	2011	Taizhou Sanfu Ship Engineering, China		N/A	Bluefin Maritime Inc	internal sale
POST PMAX	INDUS FORTUNE	92,928	2011	Taizhou Sanfu Ship Engineering, China				
KMAX	BW JAPAN	81,609	2019	Tsuneishi Heavy Industries, Philippines		\$ 32.5m	undisclosed	scrubber fitted
UMAX	AFRICAN CHEETAH	66,684	2014	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	\$ 23.0m	undisclosed	scrubber fitted, ss/dd passed, 36m beam

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
UMAX	JAL KANAK	65,950	10/2025	Jiangsu Yangzi-Mitsui Shipbuilding, China	4 x 30t CRANE	\$ 37.4m	Precious Shipping	bss dely ex yard
UMAX	JAL KUNDAN	65,950	12/2025	Jiangsu Yangzi-Mitsui Shipbuilding, China	4 x 30t CRANE	\$ 37.4m		
UMAX	JINGJIANG NANYANG NY635-04	63,777	2025	Jingjiang Nanyang Shipbuilding, China		N/A	undisclosed	
UMAX	BEAUTY JASMINE	63,638	2015	China Shipping Industry (Jiangsu), China	4 X 30t CRANES	\$ 23.0m	undisclosed	ss/dd passed, bss cancelling April 2026
UMAX	DSI DRAMMEN	63,379	2016	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,7t CRANES	\$ 26.4m	undisclosed	scrubber fitted, ss/dd due
UMAX	GREAT VOYAGE	61,088	2021	DACKS, China	4 X 30t CRANES	\$ 30.8m	Greek	ss/dd due, via online bidding, dely March-April
SMAX	VEGA STETIND	55,496	2008	Oshima Shipbuilding, Japan	4 X 30t CRANES	\$ 11.0m	Chinese	ppt dd due
SMAX	WARISA NAREE	53,840	2010	Hindustan Shipyard, India	4 X 36t CRANES	\$ 9.5m	undisclosed	ss/dd freshly passed , bss ppt dely Q4 2025
SMAX	INTREPID	52,346	2005	Tsuneishi Heavy Industries (Cebu), Philippines	4 X 30t CRANES	\$ 9.8m	undisclosed	ss/dd passed, dely this year
HANDY	SATURNIA	38,947	2015	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES	xs \$ 18m	Pioneer Marine Hellas SA	SS/DD Freshy Passed, TC attached @ \$23,250/day, OHBS
HANDY	FEDERAL YELLOWSTONE	37,153	2013	Yangfan Group, China	4 X 30t CRANES	low/mid \$ 14m	Greek	ME Engine, seahorse design
HANDY	THOMAS SELMER	34,963	2011	SHANGHAI EAST, China	4 X 35t CRANES	\$ 10.2m	undisclosed	ss/dd due

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	BUENAVENTURA EXPRESS	13,212	2023	Hyundai Samho Heavy Industries, S. Korea		N/A	undisclosed	scrubber fitted
PMAX	ATLANTICA POWER	4,616	2010	Daewoo Shipbuilding & Marine Engineering, S. Korea		\$ 46.5m	Tsakos Columbia Shipmanagement	3yr TC attached @ \$38,000/day
SUB PMAX	HAPPY LUCKY	2,553	2008	Naikai Zosen Corp - Onomichi HS, Japan		mid \$ 27m	Chinese	dd due
FEEDER	XING LUO 7	679	2007	Zhoushan Longtai Shipbuilding, China		N/A	undisclosed	

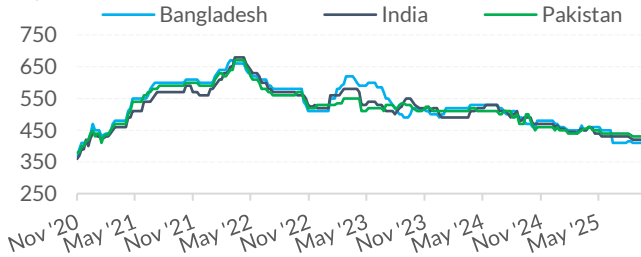
Sale & Purchase

Ship recycling sales



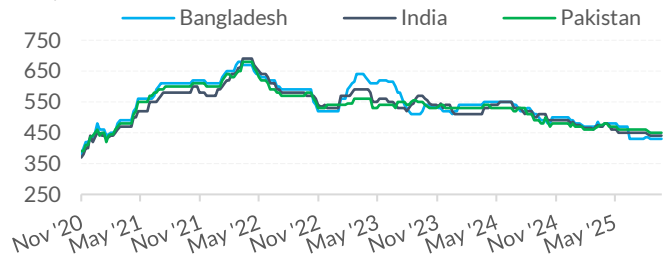
Dry bulk - indicative scrap prices

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%	-10.87%	-14.58%	-14.58%
India	420.0	-2.33%	-4.55%	-10.64%	-10.64%
Pakistan	430.0	-2.27%	-4.44%	-6.52%	-6.52%
Turkey	255.0	0.00%	0.00%	-21.54%	-23.88%

Tanker - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	0.00%	-10.42%	-14.00%	-14.00%
India	440.0	-2.22%	-4.35%	-10.20%	-10.20%
Pakistan	450.0	-2.17%	-4.26%	-6.25%	-6.25%
Turkey	265.0	0.00%	0.00%	-20.90%	-23.19%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '25	Bulker	FU OCEAN	173,018	2001 S. Korea	21,339	N/A	undisclosed	Old Sale, Already Arrived
Nov '25	Tanker	EAGLE S	74,035	2006 China	15,346	N/A	undisclosed	Already Arrived / Sancitoned
Nov '25	Tanker	GULYA	72,344	2003 China	13,702	N/A	undisclosed	Old Sale, Already Arrived
Nov '25	Tanker	KOHZAN MARU	45,299	2000 Japan	9,963	442	undisclosed	
Nov '25	Bulker	VICTORIA 3	26,482	1996 Japan	6,099	381	undisclosed	As is Singapore
Nov '25	Tanker	NEW PROGRESS	7,687	1995 Singapore	2,139	N/A	undisclosed	Old Sale, Already Arrived
Nov '25	Reefer	KAI DE	4,278	1985 Japan	-	N/A	undisclosed	
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

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

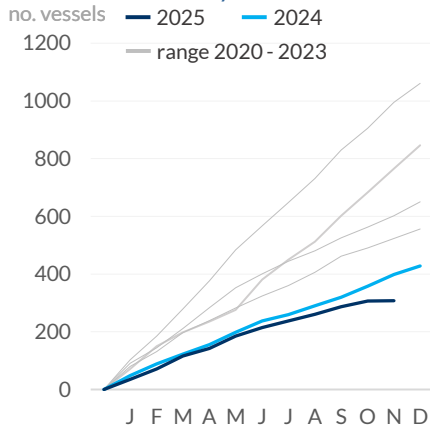
Vessels sold per quarter

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

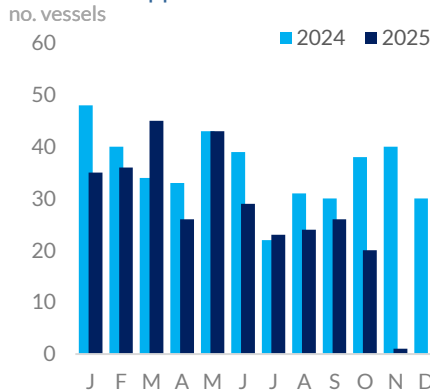
Cumulative activity



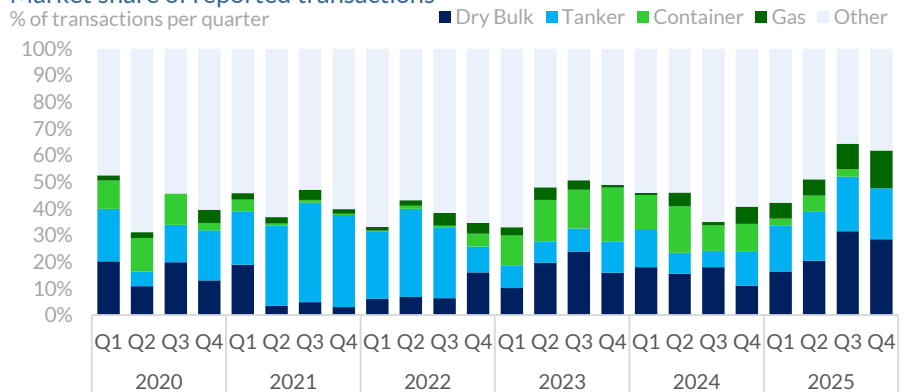
Tanker

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	74
Bangladesh	24	13	1	8	58
Turkey	6	5	1		50
Pakistan	6	2			11
China	3	1		1	6
All	73	66	13	24	346

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	28	29	1	1	120
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	73	66	13	24	346

Contact Details

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

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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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