

# Weekly Review

## Shipping Market Report

All data as of 28th November, 2025

### Energy Markets, Sanctions Dynamics & The 2026 Rebalancing Scenario

The global shipping market closes out 2025 under the combined weight of geopolitical tensions, shifting trade flows, and tightening regulatory demands. Freight markets are being shaped not only by underlying supply-demand fundamentals but also by ongoing distortions from sanctions and rerouted commodity flows.

This week, with diplomatic focus sharpening in Moscow and newly released trade data offering clearer insight into Russia's export behaviour, Allied Quantumsea Research poses a pivotal question for the market: are we nearing the final phase of the current geopolitical cycle, and how might freight markets adjust as wartime distortions begin to fade?

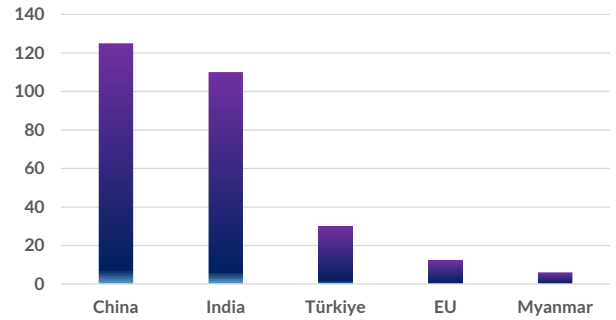
### Moscow at the Center of Diplomatic Attention

Diplomatic activity surrounding the Russia-Ukraine conflict attracted increased attention this week, with reported discussions expected to continue in Moscow. As Washington broadens its diplomatic outreach, market observers are reevaluating how any potential post-war framework, even if tentative, could eventually impact maritime trade. The focus is shifting to timing and the speed at which shipping patterns might adjust if geopolitical pressures start to ease.

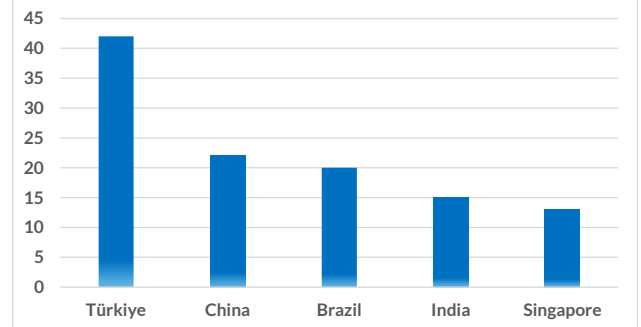
### Russian Export System Under Mounting Pressure | Coal Identified as the Main Cause of Revenue Drop

Allied Quantumsea Research reviewed the latest CREA data, which show a pronounced weakening in Russia's fossil fuel export earnings. In October, total revenues fell 4% month-on-month to EUR 524 million per day, the lowest level since the start of the invasion. The bulk of this decline came from coal, where revenues dropped 10% to EUR 62 million daily despite a 14% increase in export volumes. This is the first revenue contraction in six months and highlights Russia's eroding pricing power even as shipments grow.

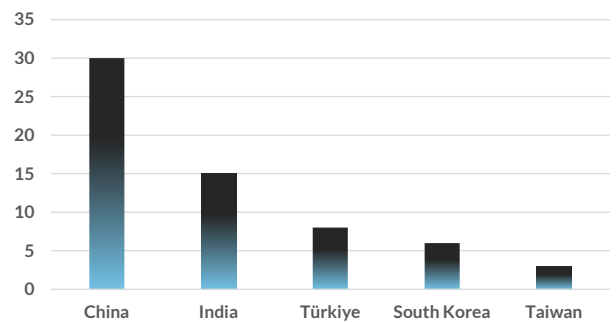
Crude Oil



Oil Products



Coal



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Other energy segments delivered a more mixed performance. Crude revenues were broadly stable at EUR 238 million per day, split between EUR 59 million from pipelines and EUR 179 million from seaborne exports.

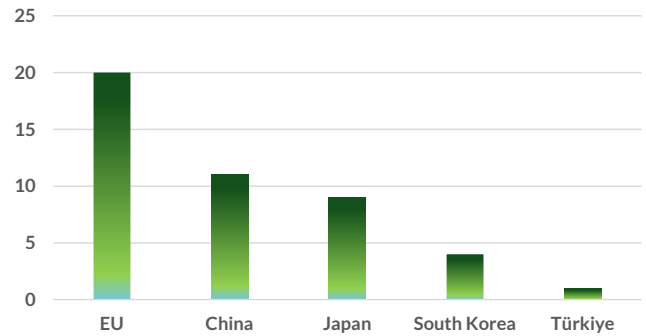
LNG was the only segment showing clear upside, rising 10% to EUR 38 million daily after a 29% increase in volumes. Pipeline gas revenues slipped 6% to EUR 69 million per day, while seaborne oil products saw an 11% decline to EUR 114 million. None of these shifts, however, matched the severity of the coal downturn, which remains the primary driver of October's revenue losses. The widening gap between rising volumes and falling revenues underscores intensifying discount pressure and the constraints on Russia's ability to monetise exports under sanctions.

### China & India - Dominant Buyers, Evolving Dynamics

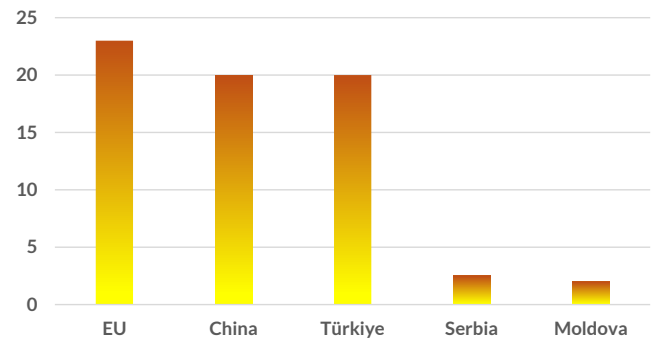
**China** accounted for 44% (EUR 5.8 bn) of Russia's fossil fuel revenues in October, driven primarily by EUR 3.7 bn in crude, with coal, gas, and LNG providing additional support. Its seaborne crude imports surged 21% m/m. However, the recent disappearance of Rosneft and Lukoil cargoes indicates an early adjustment to anticipated U.S. Office of Foreign Assets Control (OFAC) sanctions.

**India** was the second-largest buyer, with EUR 3.1 bn in imports, almost entirely crude-related (EUR 2.5 bn). Its purchases rose 11% m/m as state refiners intensified their intake of Russian barrels. The Vadinar refinery lifted throughput to 90%, pushing Russian crude imports up 32%, but its exports fell 47% y/y, pointing to the possibility that sanctions are beginning to weigh more heavily on downstream product flows

LNG



Pipeline Gas



# Weekly Review

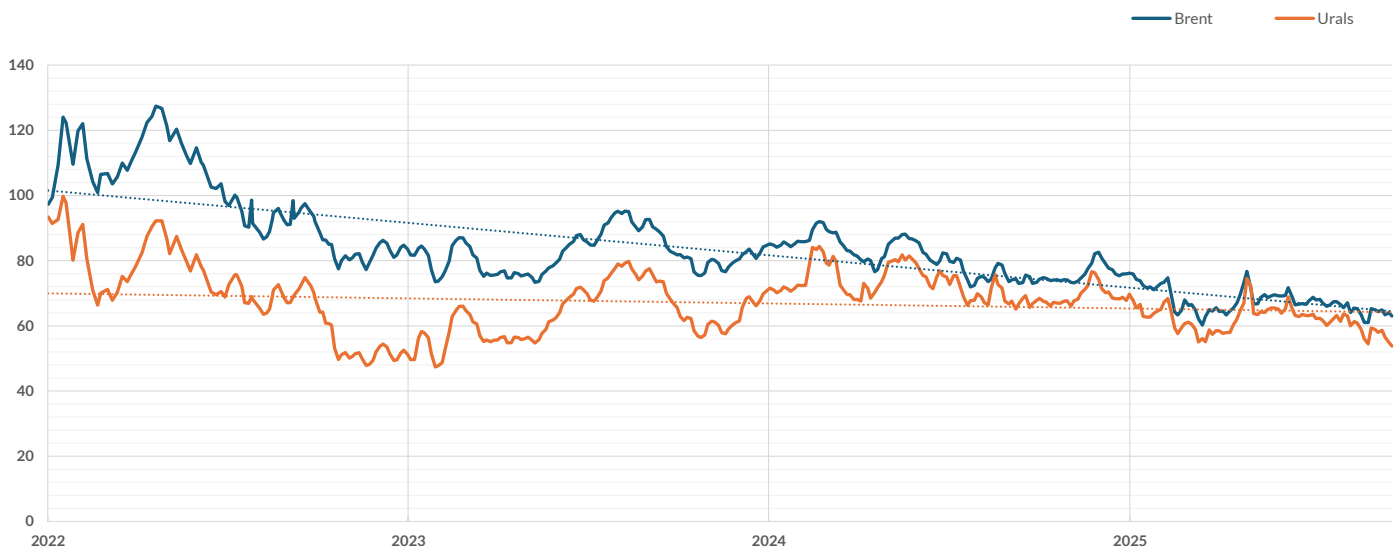
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### Price Cap Effects – Urals Still Trades Above the Ceiling

Urals crude averaged USD 59/bbl in October (about 4% lower than the previous month), remaining above the official USD 47.60/bbl price cap. The discount to Brent narrowed to roughly USD 4.92/bbl over the same period. With the discount tightening and U.S. sanctions scrutiny increasing in India, Urals purchases could start to ease as buyers reassess the trade-off between price and compliance risk.

Urals - Brent oil Prices evolution



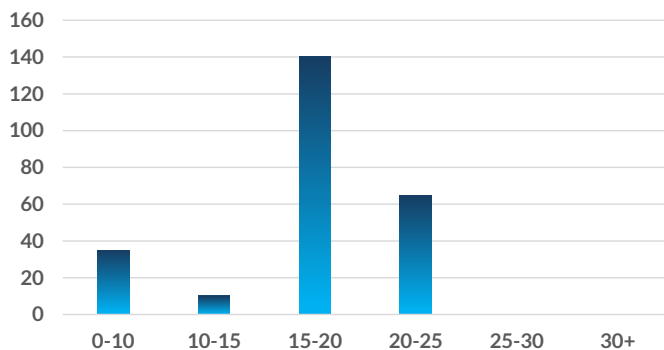
### Tanker Participation – The Gradual Return of G7+ Tonnage

G7-aligned tankers continued to regain ground in October, accounting for 38% of Russia’s seaborne crude exports. Shadow-fleet vessels still carried the largest share at 44%, with non-sanctioned non-G7 units contributing the remaining 18%.

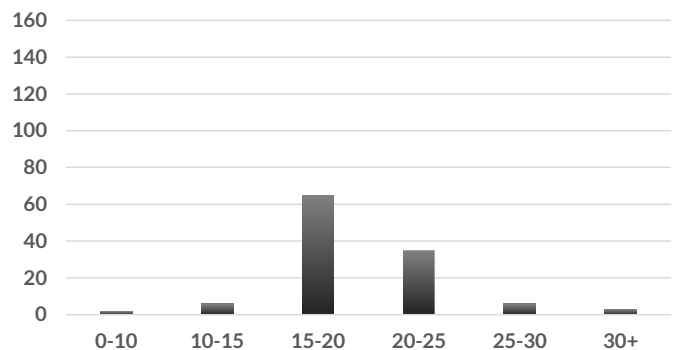
The pattern was more pronounced in oil products, where G7+ vessels moved 79% of volumes, compared with 15% for sanctioned shadow vessels and 6% for other non-G7 units. In total, 360 tankers participated in Russian export trades during the month, including 117 shadow vessels, 41 of which were more than 20 years old.

The reliance on older, lightly insured tonnage continues to pose non-trivial operational and environmental risks. In the event of a coastal incident involving such vessels, cleanup and liability costs could exceed EUR 1 billion, underscoring the exposure faced by littoral states as enforcement regimes become more stringent.

G7+ Tankers



"Shadow" tankers



# Weekly Review

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### How 2026 Could Evolve Under a Peace Scenario

If a peace agreement between Russia and Ukraine materialises, 2026 has the potential to mark the beginning of a significant rebalancing in global shipping. Crude flows could move toward more conventional regional patterns, supporting utilisation in the Suezmax and Aframax sectors, while reducing the unusual long-haul tonne-day support that has buoyed the VLCC market since 2022. A recovery in Ukrainian grain exports would likely elevate Supramax and Handysize demand, and any easing in US–China agricultural tensions could restore greater predictability to soybean and corn trades.

In such a scenario, 2026 emerges not as an extension of crisis conditions but as the first step toward a more stable, structurally consistent freight environment, where trade lanes begin to reflect fundamentals rather than geopolitical disruptions.

# Freight Market

## Dry Bulk



### Capesize | Brazil and West Africa push earnings higher

The Baltic Capesize Index (BCI) rose to 4,480, up 23% w-o-w, with average earnings at \$37,200/day. In the Atlantic, market sentiment strengthened with C3 concluded at low-mid \$24/ton for end-December dates ex Brazil/West Africa and ballasting tonnage tightening for mid-December. In the Pacific, steady miner participation and active cargoes tightened the tonnage list, with fixtures concluding at around \$11.00/ton on C5 by midweek and levels lifting from the mid-\$10s to around \$12/ton by the week's close.

### Panamax | US Gulf grains support rates

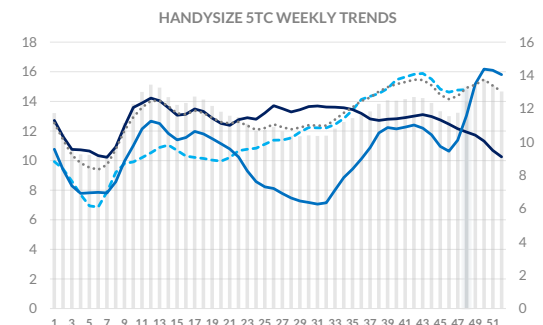
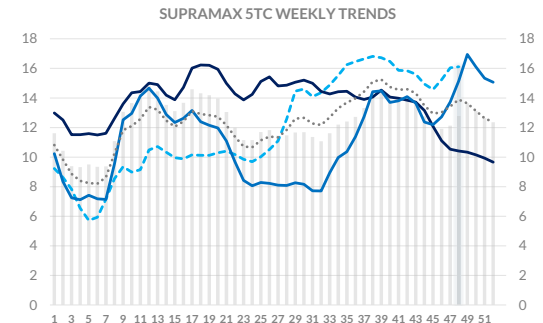
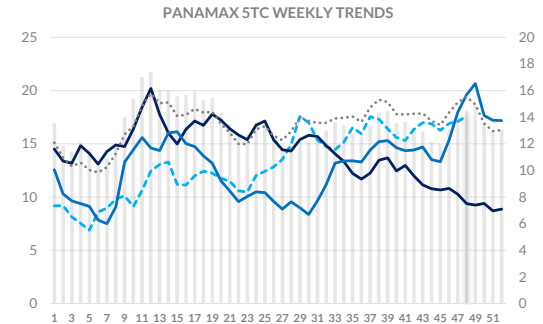
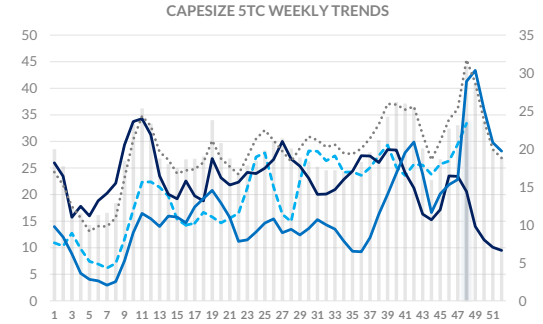
The Baltic Panamax Index (BPI) increased to 1,950, up 1% w-o-w, with average earnings at \$17,400/day. In the Atlantic, firm conditions in the U.S. Gulf and U.S. East Coast and fronthaul grains kept sentiment supported with an 82,000-dwt unit was reported at \$18,000/day plus \$800,000 for a grains trip to South East Asia. In the Pacific, tight prompt tonnage and active Indonesian demand kept the basin supported, with an 82,000-dwt unit reported at \$19,000/day from South Korea to Japan.

### Supramax | Indian Ocean demand lifts earnings

The Baltic Supramax Index (BSI) rose to 1,440, up 0.5% w-o-w, with average earnings at \$18,200/day. In the Atlantic, the U.S. Gulf saw a slight softening in rates as activity eased. In the South Atlantic, the Continent-Mediterranean market lacked fresh interest, despite a 64,000-dwt reported at \$22,000/day delivery Continent via the lower Baltic to Brazil. In the Pacific, enquiry from the South helped offset a flatter North Asia market. The Indian Ocean strengthened, supported by a 63,000-dwt fixing delivery Mina Saqr for a trip re-delivery West Coast India at \$24,500/day.

### Handysize | South Atlantic remains firm

The Baltic Handysize Index (BHSI) inched up to 830, up 1% w-o-w, with average earnings at \$14,900/day. In the Atlantic, the Continent and Mediterranean saw limited enquiry and softer mid-week sentiment as prompt tonnage increased, although rates held firm. A 35,000-dwt fixed delivery Antwerp via North France to Abidjan with grain at \$12,000/day. The South Atlantic and U.S. Gulf were firmer ahead of Thanksgiving, with a 38,000-dwt fixed from Recalada to West Coast South America at \$26,000/day. In the Pacific, activity stayed muted, with only a brief mid-week uptick before easing again, including a 32,000-dwt unit fixed at \$10,500/day from North China to Singapore.

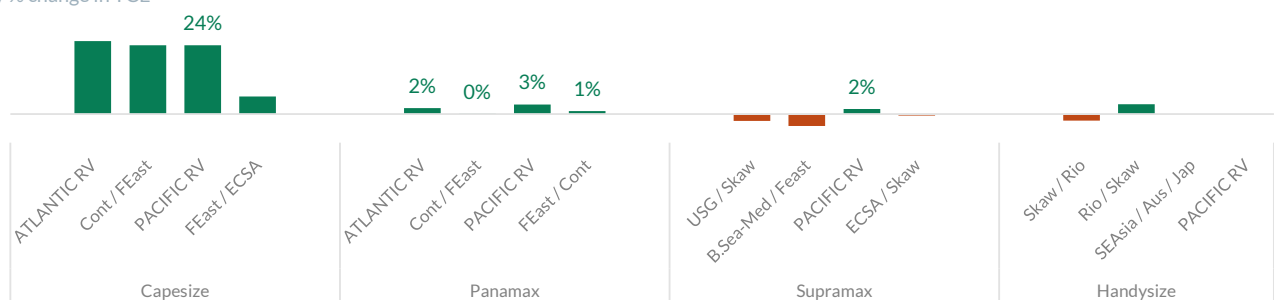


## Freight Rates & Indices

	28 Nov	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,560	12.5%	715	1,576	2,560
<b>Capesize</b>					
BCI	4,481	22.7%	711	2,335	4,481
BCI - TCE \$/day	\$37,158	22.7%	\$5,899	\$19,369	\$37,158
1 year period \$/day	\$24,800	-0.8%	\$15,750	\$20,517	\$25,000
<b>Panamax</b>					
BPI	1,952	1.2%	748	1,428	2,006
BPI - TCE \$/day	\$17,566	1.2%	\$6,736	\$12,852	\$18,056
1 year period \$/day	\$16,000	-3.0%	\$12,000	\$13,540	\$17,450
<b>Supramax</b>					
BSI	1,441	0.6%	602	1,097	1,493
BSI - TCE \$/day	\$16,181	0.7%	\$5,575	\$11,828	\$16,835
1 year period \$/day	\$15,500	0.0%	\$12,000	\$13,665	\$15,500
<b>Handysize</b>					
BHSI	827	0.9%	371	646	885
BHSI - TCE \$/day	\$14,885	0.8%	\$6,679	\$11,632	\$15,937
1 year period \$/day	\$13,250	0.0%	\$11,000	\$12,288	\$13,250

### Baltic routes weekly change

weekly % change in TCE



### VLCC | MEG rates slip after recent gains

The VLCC market showed a mixed picture this week between the Atlantic and Pacific basins, with softer MEG and West Africa levels offset by firmer US Gulf exports. In the Atlantic, the 260,000 mt West Africa/China route (TD15) eased five points to WS120, while 280,000 mt US Gulf/China (TD22) gained \$125,000 to close at \$14 million. In the Pacific, 270,000 mt MEG/China (TD3C) slipped two points to WS136, reflecting a modest correction after the recent rally.

### Suezmax | West Africa rates move lower

Suezmax benchmarks edged lower across western and eastern load regions. In the Atlantic, 130,000 mt Nigeria/UKC (TD20) softened three points to WS151, while 130,000 mt Guyana/UKC (TD27) came off eight points to WS145. In the Mediterranean and East of Suez, 135,000 mt CPC/Augusta (TD6) eased two points to WS183, and 140,000 mt MEG/Med via Suez (TD23) was assessed two points weaker at WS112, reflecting slightly softer sentiment beyond the Atlantic basin.

### Aframax | US Gulf rates soften

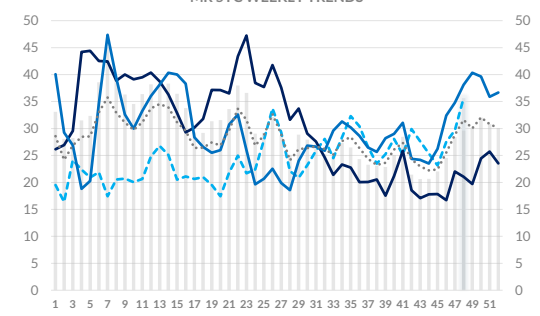
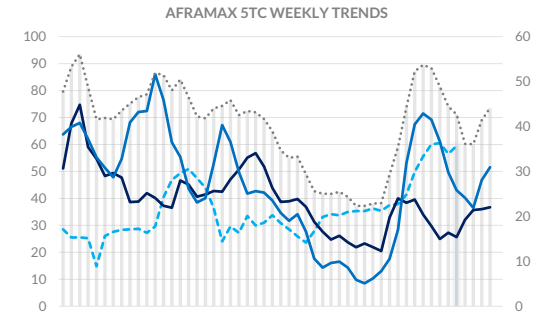
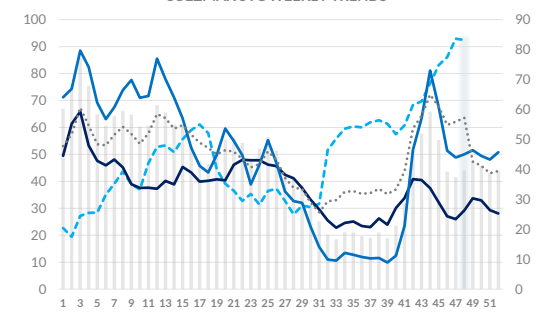
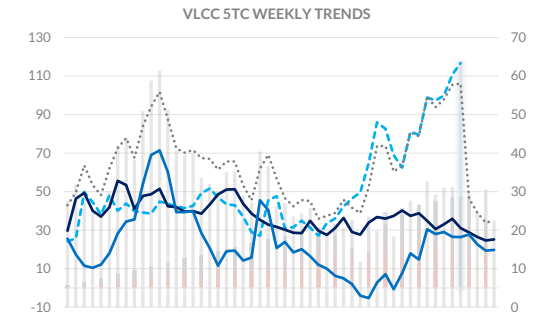
Aframax rates diverged by basin, with a softer Atlantic and weaker Pacific sentiment. In the Atlantic, including the Americas and Europe, 70,000 mt EC Mexico/US Gulf (TD26) eased five points to WS205, while 70,000 mt Covenas/US Gulf (TD9) dropped four points to WS202, and 70,000 mt US Gulf/UK Continent (TD25) held steady at WS211. In European waters, 80,000 mt Cross-UKC (TD7) firmed four points to WS160 and 80,000 mt Cross-Med (TD19) inched up two points to WS187. In the Pacific, 80,000 mt Vancouver/China (TD28) softened by \$62,500 to \$3,362,500, and 80,000 mt Vancouver/PALP (TD29) eased four points to WS251.

### LR | MEG clean long-haul rates move higher

The LR sector was underpinned by firm demand in both the Atlantic and East of Suez. In the Atlantic, the 80,000 mt Med/East run (TC15) rose by \$150,000 to \$3.8 million, while 60,000 mt ARA/West Africa (TC16) edged three points higher to WS135. In the Pacific and MEG, LR2s pushed up sharply, with 75,000 mt MEG/Japan (TC1) gaining 30 points to just under WS185 and 90,000 mt MEG/UKC (TC20) rising from \$4.2 million to \$4.5 million. LR1s also strengthened, with 55,000 mt MEG/Japan (TC5) moving from WS158 to WS188 and 65,000 mt MEG/UKC (TC8) finishing the week at \$3.5 million, up \$314,000.

### MR | US Gulf rates drop from recent highs

MRs experienced a more corrective week across the Atlantic and East of Suez. In the Atlantic, 37,000 mt ARA/USAC (TC2) topped out at WS180 before slipping back to WS171. In the US Gulf, 38,000 mt USG/UKC (TC14) fell from WS200 to WS182, while 38,000 mt USG/Caribbean (TC21) declined from \$864,000 to \$803,000, and the MR Atlantic triangulation basket eased from \$41,600/day to \$38,900/day by mid-week. In the MEG and wider Pacific, 35,000 mt MEG/East Africa (TC17) climbed to WS260 before easing to WS250, still reflecting elevated returns on the route.

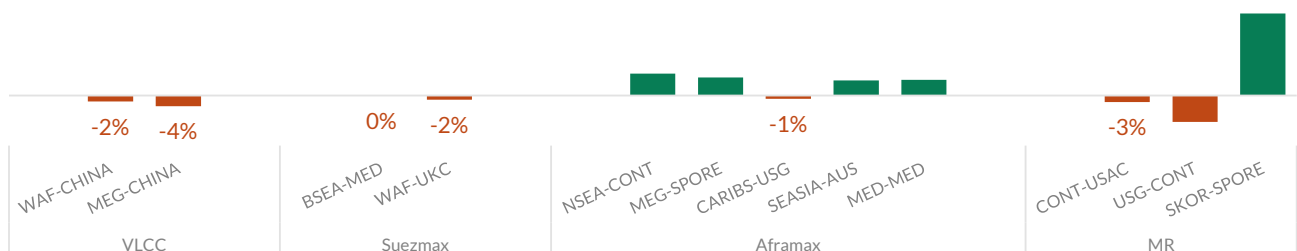


## Freight Rates & Indices

Baltic tanker indices		28 Nov	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,452	-0.3%	799	1,033	1,468
BCTI		871	7.4%	534	657	885
<b>VLCC</b>						
VLCC-TCE	\$/day	\$115,143	-1.1%	\$23,498	\$49,631	\$118,321
1 year period	\$/day	\$57,000	0.0%	\$35,250	\$43,514	\$57,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$92,097	-0.8%	\$18,449	\$47,861	\$94,299
1 year period	\$/day	\$41,500	0.0%	\$30,000	\$33,557	\$42,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$60,091	4.7%	\$23,251	\$36,127	\$61,110
1 year period	\$/day	\$37,500	0.0%	\$26,250	\$30,736	\$37,500
<b>MR</b>						
Atlantic Basket	\$/day	\$38,900	-6.5%	\$12,929	\$26,940	\$45,856
Pacific Basket	\$/day	\$31,827	32.4%	\$14,303	\$21,493	\$36,864
1 year period	\$/day	\$23,750	0.0%	\$20,250	\$21,570	\$23,750

### Baltic routes weekly change

weekly % change in TCE



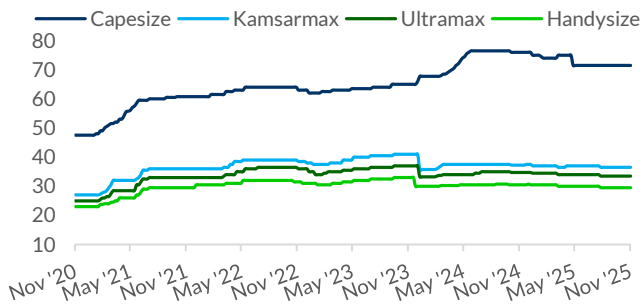
# Sale & Purchase

## Newbuilding orders



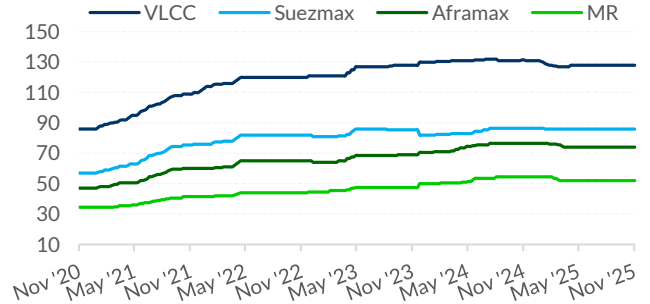
### Dry bulk - indicative newbuilding prices

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%	0.00%	-5.92%
Kamsarmax	36.5	0.00%	0.00%	-1.35%	-2.01%
Ultramax	33.5	0.00%	0.00%	-1.47%	-3.60%
Handysize	29.5	0.00%	0.00%	-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%	-2.66%
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
28/11/25	BULKER	2	325,000 dwt	Hengli, China	N/A	Winning International	2027-2028	
28/11/25	CONT	2	13,400 teu	HD Hyundai (Ulsan), S. Korea	\$ 182.0m	HMM	2028	LNG DF
28/11/25	CONT	6	13,400 teu	HD Hyundai (Samho), S. Korea	\$ 182.0m	HMM	2028-2029	LNG DF
28/11/25	CONT	4	13,000 teu	Hanwha Ocean, S. Korea	\$ 183.0m	HMM	2028-2029	LNG DF
28/11/25	CONT	4	6,000 teu	Hengli, China	N/A	Eastern Pacific	2027-2028	
28/11/25	CONT	5	2,700 teu	Hengli, China	N/A	Zhenghe Mainline	2028	
28/11/25	GEN. CARGO	6	10,000 dwt	Anhui P&S Sealand, China	N/A	Shenzhen Weiqiao	2026-2027	Battery Hybrid
28/11/25	GEN. CARGO	4	10,000 dwt	SPG Marine Equipment, China	N/A	Shenzhen Weiqiao	2027	Battery Hybrid
28/11/25	LNG	1	174,000 cbm	HD Hyundai, S. Korea	N/A	Hyundai Glovis	2029	Against long term charter to Itochu
28/11/25	TANKER	3	320,000 dwt	Hanwha Ocean, S. Korea	\$ 129.0m	Maran Tankers	2028	Scrubber fitted
28/11/25	TANKER	2	319,000 dwt	Jiangsu New Hantong, China	c. 118m	Trafigura	2029-2030	Scrubber fitted
28/11/25	TANKER	2	157,000 dwt	Hengli, China	N/A	Eastern Pacific	2027-2028	LNG DF
28/11/25	TANKER	2	50,000 dwt	K SB (Jinhae), S. Korea	N/A	Latsco	2027-2028	Declaration of option
28/11/25	TANKER	4	49,800 dwt	Yangzijiang Shipbuilding, China	N/A	Maersk Tankers	2027-2028	
28/11/25	TANKER	2 + 1	40,800 dwt	Yangzhou Guoyu, China	\$ 40.3m	Super-Eco Tankers	2028	
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	

# Sale & Purchase

## Newbuilding orders

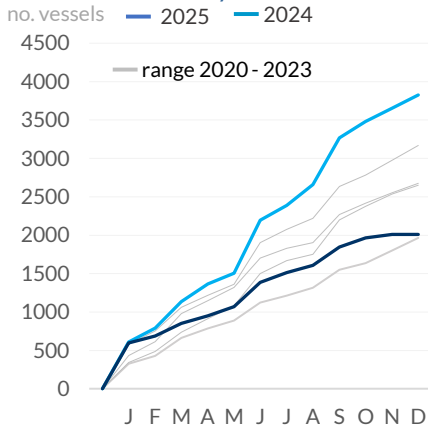
### Vessels ordered per quarter

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

### 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	214	13,588,986	70	4,436,138
Pana/Kamsarmax	179	14,581,478	26	2,135,791
Post Panamax	19	1,776,212	4	380,500
Capesize/VLOC	91	20,273,000	38	9,040,650
<b>Total</b>	<b>636</b>	<b>54,404,390</b>	<b>212</b>	<b>18,541,630</b>

### Cumulative activity

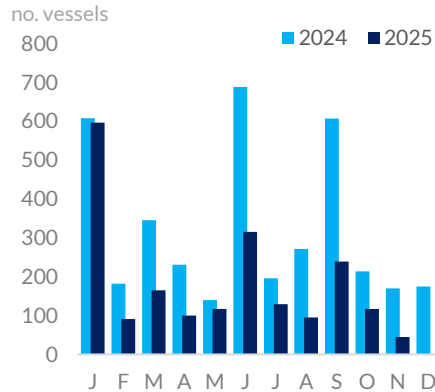


### Tanker

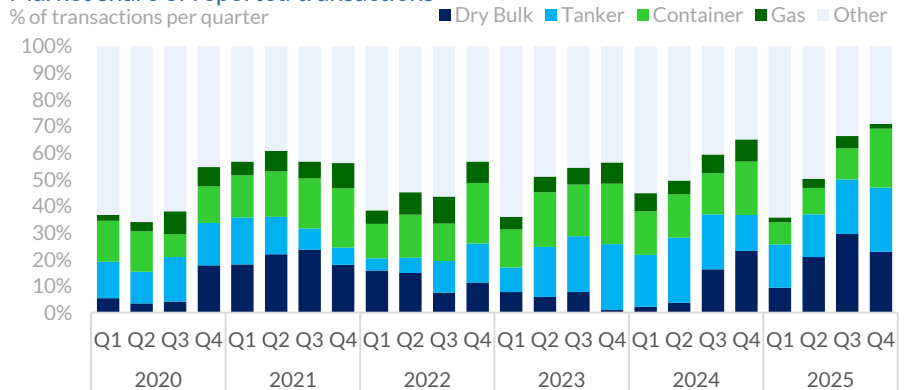
Small Tanker	230	2,135,046	162	1,408,713
MR	264	11,191,490	74	3,191,388
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	19	2,173,900
Suezmax/LR3	48	7,545,686	55	8,628,056
VLCC	72	22,108,200	45	13,903,288
<b>Total</b>	<b>776</b>	<b>59,728,437</b>	<b>356</b>	<b>29,379,345</b>

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

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	23	27	29	1	134
Greece	9	43	53	10	122
Singapore	7	20	28		119
Japan	19	27	11	12	84
Netherlands	2	4	3		67
<b>All</b>	<b>212</b>	<b>356</b>	<b>364</b>	<b>58</b>	<b>2,000</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	143	191	277	8	943
S. Korea		75	83	31	200
Japan	60	58	3	15	175
Netherlands	4				119
Turkey		9			80
<b>All</b>	<b>212</b>	<b>356</b>	<b>364</b>	<b>58</b>	<b>2,000</b>

# Sale & Purchase

## Secondhand sales Dry



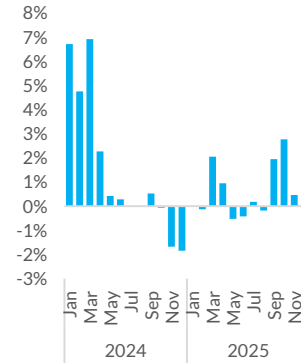
This week in the bulk carrier sales and purchase market, notable transactions underscore continued activity across various size segments.

The sale of vessels like the PACIFIST (181k, 2011, Koyo Dockyard) and the POMPANO (174k, 2006, Shanghai Waigaoqiao Shipbuilding) demonstrates a stable demand for **Capesize** vessels, though the POMPANO saw its transaction deferred due to forthcoming dry-dock and special survey obligations. Further, in the Mini Cape segment, the XING HE SHENG (106k, 2007, Oshima Shipbuilding) sold for \$10 million, notably equipped with a scrubber, reflecting a premium on vessels fitted for environmental compliance.

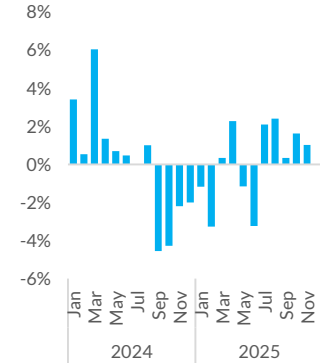
The **Kamsarmax** and **Post Panamax** markets have also been active. KEY FRONTIER (80k, 2011, Universal Shipbuilding) fetched \$18.8 million underlining the advantages of recent dry-docks in vessel valuation. Similarly, CLIA (92k, 2012, AVIC Weihai Shipyard) changed hands for \$12.75 million. In the smaller segments, robust activity noted with the sale of SEACON 7 (57k, 2012, Ningbo Beilun) for \$12.58 million through online bidding, demonstrating the increasing embrace of digital platforms for transaction execution. Buyers predominantly remained undisclosed, emphasizing the private nature of the current market dynamics. However, the disclosed buyer, Velos Shipping Co Ltd., for the vessel KEY FRONTIER, indicates a strategic acquisition during a period of favorable prices, especially for vessels immediately available without pending dry-dock requirements.

### Average price movements of dry bulk assets

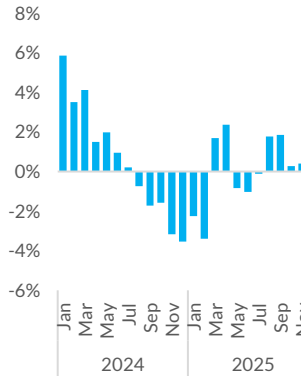
**Capesize**



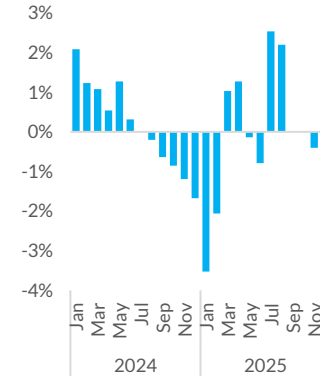
**Kamsarmax**



**Ultramax**



**Handysize**



### Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Nov '25		1m	3m	6m	12m	
<b>Capesize</b>								
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%	32.50
180k dwt	15yr	29.00		2%	9%	7%	4%	20.50
<b>Kamsarmax</b>								
82k dwt	Resale	39.50		0%	1%	3%	-2%	37.00
82k dwt	5yr	33.00		2%	3%	5%	-6%	30.50
82k dwt	10yr	26.00		0%	4%	7%	3%	21.50
82k dwt	15yr	17.00		3%	6%	11%	5%	14.25
<b>Ultramax</b>								
64k dwt	Resale	38.50		0%	1%	1%	-3%	35.00
62k dwt	5yr	32.00		0%	2%	5%	-6%	26.25
61k dwt	10yr	24.50		4%	7%	7%	1%	19.25
56k dwt	15yr	15.75		0%	2%	5%	0%	13.00
<b>Handysize</b>								
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



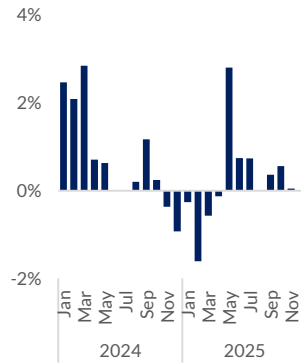
This week's trades highlighted no significant seller profiles with buyers and prices largely undisclosed, reflecting a discreet market temperament. All vessels reported were either recently passed or due for special survey/dry dock, ensuring compliance and operational readiness. **MR** sector shown a significant array of sales, while the **Suezmax** and smaller **chemical/product** segments also noted movements.

The **Suezmax** tanker CHAFA (150k, 2001, Nippon Kokan) remained under wraps with undisclosed price details. Medium-range tankers saw diverse price points, starting with UOG SYROS 51,745 dwt, 2010, Hyundai Mipo Dockyard, S. Korea transacting for \$21.5m. LVM WARRIOR reflected a higher value 49,997 dwt, 2015, Hyundai Mipo Dockyard, S. Korea securing a sale price of \$33.3m to a Turkish buyer. Furthermore, GLENDA MERYL 47,251 dwt, 2011, Hyundai Mipo Dockyard, S. Korea transitioned at a price of approximately \$19.5m, and ECO REVOLUTION 39,208 dwt, 2016, Hyundai-Vinashin, Vietnam captured a price of \$32m.

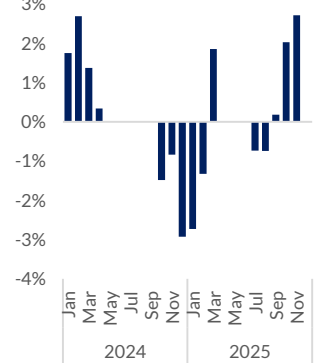
The smaller **PROD/CHEM** segment featured a single transaction, VS LARA 11,336 dwt, 2006, RMK Marine, Turkey, sold for \$6m. This week's trades highlighted no significant seller profiles with buyers and prices largely undisclosed, reflecting a discreet market temperament.

### Average price movements of tanker assets

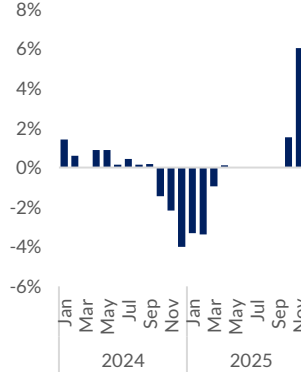
VLCC



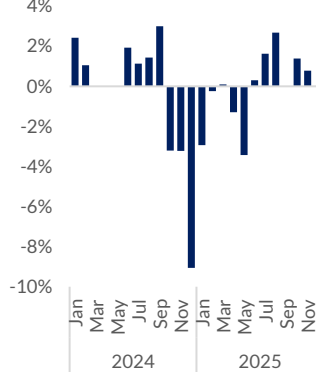
Suezmax



Aframax



MR



### Indicative tanker values

		in million US\$		% change over				5-yr avg
		Nov '25		1m	3m	6m	12m	
<b>VLCC</b>								
310k dwt	Resale	148.00		0%	1%	2%	-1%	116.00
310k dwt	5yr	118.00		0%	1%	3%	2%	88.75
300k dwt	10yr	88.00		0%	1%	4%	2%	63.50
300k dwt	15yr	59.00		0%	2%	2%	7%	45.00
<b>Suezmax</b>								
160k dwt	Resale	97.50		0%	5%	4%	-2%	79.50
160k dwt	5yr	80.00		0%	5%	4%	1%	61.75
160k dwt	10yr	64.00		0%	5%	3%	0%	46.25
150k dwt	15yr	42.00		0%	5%	2%	-9%	30.00
<b>Aframax</b>								
110k dwt	Resale	80.00		3%	7%	7%	-5%	66.00
110k dwt	5yr	67.50		4%	8%	8%	-2%	52.25
110k dwt	10yr	55.00		5%	10%	10%	0%	39.00
105k dwt	15yr	36.00		3%	6%	6%	-4%	25.75
<b>MR</b>								
52k dwt	Resale	53.00		0%	2%	6%	-5%	45.00
52k dwt	5yr	43.00		0%	2%	8%	-7%	35.75
50k dwt	10yr	33.00		3%	3%	10%	-8%	26.00
47k dwt	15yr	19.00		3%	3%	3%	-24%	17.25

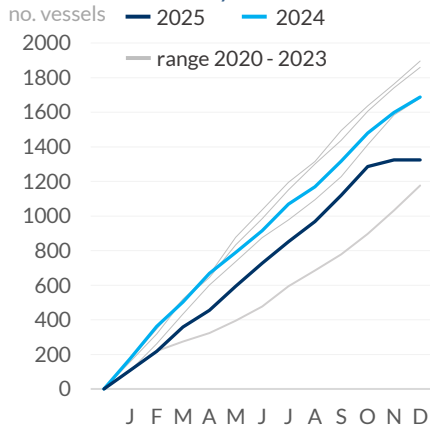
### Vessels sold per quarter

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

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

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	182	6,153,956	13	157	5,326,993	14
Supra/Ultramax	277	15,897,632	12	234	13,444,938	14
Pana/Kamsarmax	144	11,377,089	13	154	12,152,981	15
Post Panamax	35	3,332,847	15	20	1,980,971	14
Capesize/VLOC	126	23,456,087	13	73	13,645,227	15
<b>Total</b>	<b>766</b>	<b>60,236,901</b>	<b>13</b>	<b>640</b>	<b>46,569,889</b>	<b>14</b>

### Cumulative activity

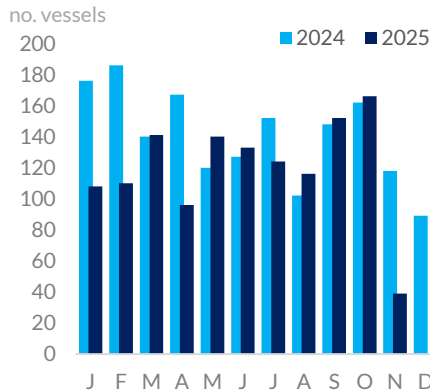


### Tanker

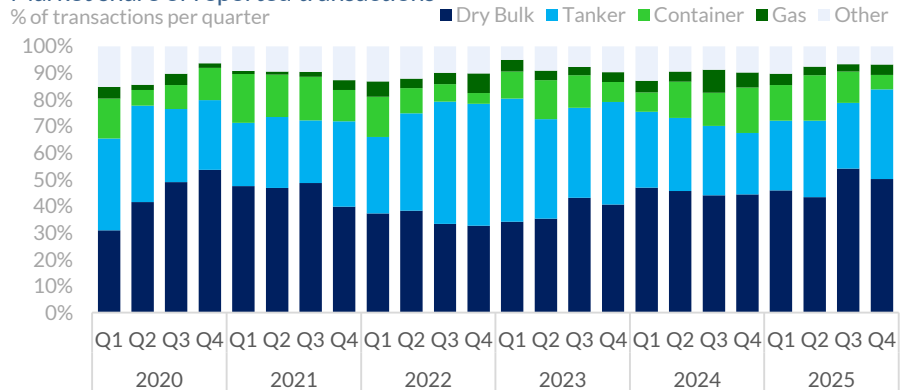
Small Tanker	88	1,277,708	15	48	667,433	14
MR	187	8,466,425	14	136	6,338,164	14
Panamax/LR1	19	1,394,242	18	21	1,541,619	18
Aframax/LR2	63	6,892,870	14	65	7,165,404	14
Suezmax/LR3	36	5,690,262	12	47	7,347,586	16
VLCC	54	16,597,809	13	49	15,004,377	15
<b>Total</b>	<b>447</b>	<b>40,319,316</b>	<b>14</b>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

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

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	142	61	11	2	221
<b>Greece</b>	97	39	17	1	158
<b>Vietnam</b>	26	4	1		32
<b>Turkey</b>	13	7	4	3	29
<b>Singapore</b>	11	4	6	2	24
<b>All</b>	<b>666</b>	<b>404</b>	<b>180</b>	<b>47</b>	<b>1,412</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	130	76	34	2	247
<b>Japan</b>	114	20	10	6	160
<b>China</b>	66	41	8	4	123
<b>Undisclosed</b>	38	21	28	5	103
<b>Singapore</b>	25	35	8	4	77
<b>All</b>	<b>666</b>	<b>404</b>	<b>180</b>	<b>47</b>	<b>1,412</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	CHAFA	150,678	2001	Nippon Kokan, Japan		N/A	undisclosed	
MR	UOG SYROS	51,745	2010	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 21.5m	undisclosed	ss/dd passed
MR	LVM WARRIOR	49,997	2015	Hyundai Mipo Dockyard, S. Korea	EPOXY	\$ 33.3m	Turkish	ss/dd passed
MR	GLENDA MERYL	47,251	2011	Hyundai Mipo Dockyard, S. Korea	Epoxy Phenolic	\$ 19.5m	undisclosed	bss TC free dely in the East by end of Dec 2025, ss/dd due
MR	ECO REVOLUTION	39,208	2016	Hyundai-Vinashin, Vietnam	EPOXY	\$ 32.0m	undisclosed	ss/dd due
PROD/ CHEM	VS LARA	11,336	2006	RMK Marine Gemi Yapim Sanayi ve Deniz Tasimaciligi Isletmesi AS, Turkey	EPOXY PHEN	\$ 6.0m	undisclosed	ss/dd due, IMO II

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	PACIFIST	181,458	2011	Koyo Dockyard , Japan		\$ 32.0m	undisclosed	ss/dd due
CAPE	POMPANO	174,219	2006	Shanghai Waigaoqiao Shipbuilding, China		N/A	undisclosed	fwd dely, ss/dd due
MINI CAPE	HL SAMARINDA	114,536	2011	New Century Shipbuilding, China		N/A	S. Korean	
MINI CAPE	XING HE SHENG	106,445	2007	Oshima Shipbuilding, Japan		\$ 10.0m	undisclosed	scrubber fitted
POST PMAX	CLIA	92,968	2012	AVIC Weihai Shipyard, China		\$ 12.75m	undisclosed	
KMAX	KEY FRONTIER	80,679	2011	Universal Shipbuilding, Japan		\$ 18.8m	Velos Shipping Co Ltd	DELY early Febr'2026 through early April'2026, ss/dd passed
PMAX	CATALINA	74,288	2005	Hudong-Zhonghua Shipbuilding, China		\$ 7.9m	undisclosed	dd due, scrubber fitted
SMAX	SEACON 7	57,000	2012	Ningbo Beilun Lantian Shipbuilding, China	4 X 30t CRANES	\$ 12.58m	undisclosed	via online bidding, ss/dd due Nov 2026
SMAX	JIN SUI	56,968	2008	Chengxi Shipyard, China	4 X 35t CRANES	\$ 10.3m	Forever Win Shipping Ltd	dd due,incl. 50% sellers' credit
SMAX	INCE KASTAMONU	56,925	2010	COSCO (Zhoushan) Shipyard, China	4 X 30t CRANES	\$ 12.8m	undisclosed	ss/dd passed
HANDY	WARRIOR	40,053	2024	Namura Shipbuilding, Japan	CR 4x30.5 T	\$ 33.1m	undisclosed	2 years TC attached @14k pd
HANDY	SOFIA K	32,115	2009	The Hakodate Dock, Japan	4 X 30t CRANES	\$ 11.0m	undisclosed	logger, dd passed, 2 Gens
HANDY	NEVA	31,824	2000	The Hakodate Dock, Japan	4 X 30,5t CRANES	N/A	undisclosed	
HANDY	SHIMANAMI STAR	28,447	2006	WATANABE, Japan	4 X 30,5t CRANES	\$ 6.7m	Chinese	Logger, ss/dd due
HANDY	TRAWIND DOLPHIN	33,686	2012	Shin Kurushima Dockyard, Japan	4 X 30t CRANES	\$ 13.8m	undisclosed	OHBS, dd passed

### Gen. Cargo

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
General Cargo	MBEYA	23,127	2008	Linhai Changshun Shiprepair & Building, China	CR 3x30 T, CR 3x25 T	N/A	undisclosed	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	GAS TAURUS	53,765	2016	Jiangnan Shipyard, China	81,466	\$ 80.0m	Indonesian	

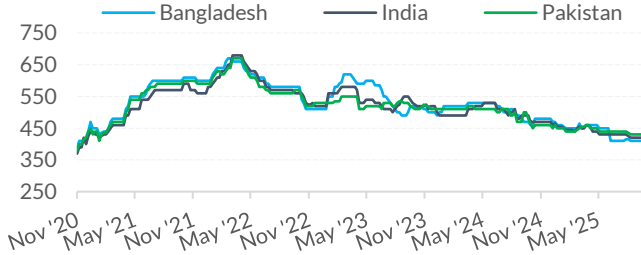
# Sale & Purchase

## Ship recycling sales



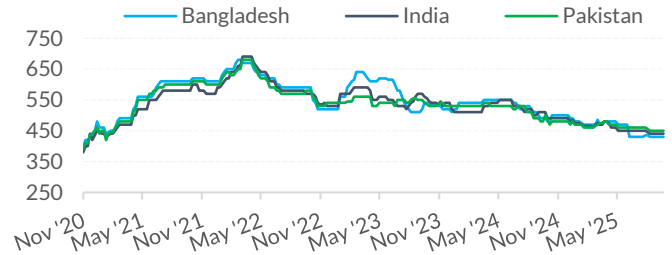
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	410.0	-1.20%	-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%	-23.88%	-23.88%

### Tanker - indicative scrap prices

in US\$ per ldt

	Oct '25	% change over			
		1m	3m	6m	12m
Bangladesh	430.0	-1.15%	-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%	-23.19%	-23.19%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Nov '25	Gas	SEAPEAK ASIA	77,204	2003 Spain	29,686	420	undisclosed	As is Oman, incl ROB about 880t
Nov '25	Bulker	BOLD MARINER	45,674	1996 Japan	7,507	430	Bangladeshi	Delivered Bangladesh
Nov '25	Cont	ZI YU LAN	6,512	1995 Germany	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
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 Surabaya, Indonesia

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

# Sale & Purchase

## Ship recycling sales

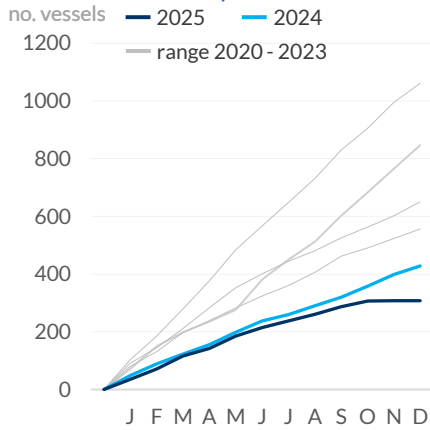
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2024</b> Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	108	2,967,878
<b>Total</b>	<b>428</b>	<b>10,241,772</b>
<b>2025</b> Q1	116	3,014,528
Q2	98	2,439,763
Q3	73	2,819,041
Q4	21	733,071
<b>Total</b>	<b>308</b>	<b>9,006,403</b>

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

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	89,158	29	8	64,920	38
Handysize	15	449,714	32	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
<b>Total</b>	<b>67</b>	<b>3,686,982</b>	<b>29</b>	<b>68</b>	<b>3,599,716</b>	<b>30</b>

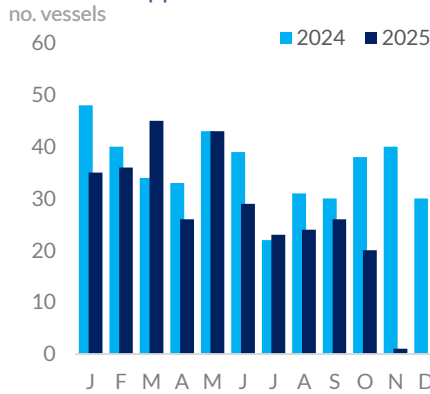
### Cumulative activity



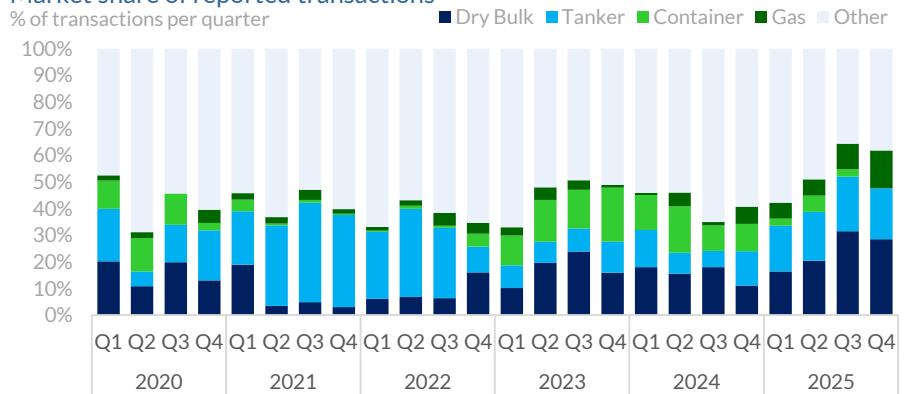
### Tanker

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
<b>Total</b>	<b>45</b>	<b>2,446,374</b>	<b>35</b>	<b>57</b>	<b>2,832,412</b>	<b>30</b>
<b>Container</b>	<b>55</b>	<b>1,180,106</b>	<b>30</b>	<b>11</b>	<b>88,632</b>	<b>30</b>
<b>Gas carrier</b>	<b>15</b>	<b>546,147</b>	<b>30</b>	<b>23</b>	<b>1,071,911</b>	<b>28</b>
<b>Others</b>	<b>246</b>	<b>2,382,163</b>	<b>39</b>	<b>149</b>	<b>1,413,732</b>	<b>39</b>
<b>Grand Total</b>	<b>428</b>	<b>10,241,772</b>	<b>36</b>	<b>308</b>	<b>9,006,403</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
India	10	26	3	4	74
Bangladesh	23	13	1	8	57
Turkey	6	5	1		46
Pakistan	6	2			11
China	3	1		1	6
<b>All</b>	<b>70</b>	<b>65</b>	<b>13</b>	<b>24</b>	<b>334</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	27	29	1	1	115
China	11	1		2	18
S.Korea	1	2	6	8	18
U.A.E.	7	3		3	17
Greece	5	3	1	2	14
<b>All</b>	<b>70</b>	<b>65</b>	<b>13</b>	<b>24</b>	<b>334</b>

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# Definitions & Disclaimer

## General Definitions and Assumptions

Period rates relate to the following vessel sizes:

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

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

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

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

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