

# Weekly Review

## Shipping Market Report



All data as of 05th December, 2025

### China's Acceleration of Domestic Iron Ore Projects

As the year concludes, China is reaffirming its commitment to strengthening raw-material security by accelerating domestic iron-ore development. The China Iron & Steel Association (CISA) has issued directives urging producers to speed up mine construction and modernization to expand long-term supply capacity. The policy objective remains clear: reduce structural dependence on imported ore. In this week's review, Allied Quantumsea Research assesses the implications of these measures and outlines future scenarios, including the rising influence of bauxite on tonne-mile demand and Capesize utilization.

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### Policy Directive and Domestic Production Performance

Despite sustained policy initiatives aimed at improving domestic resource security, China's iron-ore industry continues to fall short of official production objectives. Between January and October 2025, output of iron-ore concentrate totalled approximately 851.7 million tonnes, representing a year-on-year decrease of 3.2 percent. This decline underscores persistent challenges, including diminishing ore grades, fragmented industry ownership, and slow rates of capital investment. These factors collectively constrain the sector's capacity for increased production, further widening the gap between strategic targets and operational outcomes. As a result, it is unlikely that domestic mining will substantially influence China's iron-ore supply outlook in the foreseeable future.

### Import Dynamics and November 2025 Developments

Between January and November 2025, China imported approximately 1.14 billion tonnes of iron ore, maintaining its trajectory for another record-breaking year. According to the General Administration of Customs, November's arrivals reached 110.54 million tonnes, a 0.7 percent decline from October, marking the second month in a row of decreasing imports. While November's figure dipped from October's 111.3 million tonnes, it remained substantially higher than the 101.86 million tonnes brought in during the same period last year.

The slowdown in November was mainly due to reduced purchasing appetite, as more steel mills undertook equipment upgrades and furnace maintenance to adjust to shrinking profit margins. Nevertheless, the overall volume of imports continues to feed the supply chain. By Week 49 of 2025, portside inventories have climbed to more than 153 million tonnes, the highest since 2018 and well above the mid-2025 low. This accumulation highlights the limited contribution of domestic mining to China's immediate iron-ore needs and underscores the country's ongoing dependence on seaborne imports to maintain supply.

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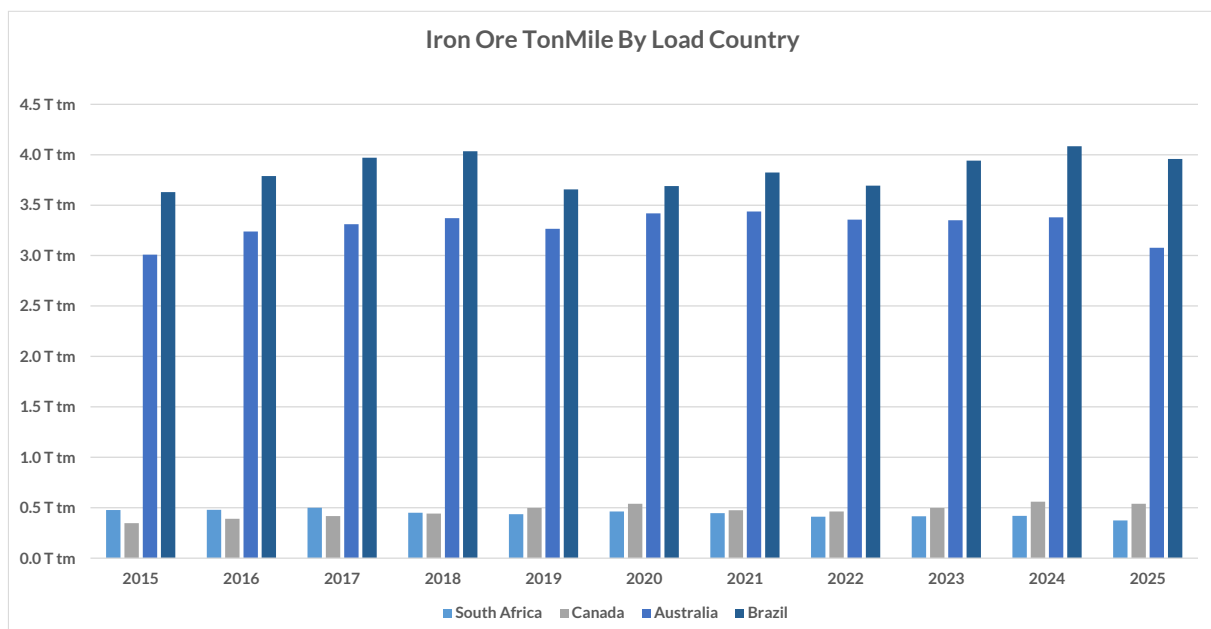
### Drivers of Continued Import Dependence

China's iron ore imports are driven primarily by grade requirements. Australian and Brazilian iron ore grades typically in the 62–65% Fe range. This high-grade material aligns with the needs of China's blast furnaces and underpins efficient, stable steel production. In contrast, China's domestic iron ore resources contain much lower iron content, averaging only 30–40% Fe. New high-grade sources, such as the Simandou project in Guinea, expected to produce ore around 65% Fe, underscore the global scarcity of premium-grade deposits and highlight why China continues to look abroad for high-quality supply.

China's domestic ore, with its low iron content and high impurities, cannot meet the requirements of modern blast-furnace operations on its own. To achieve the necessary sinter-feed chemistry and maintain stable furnace performance, steelmakers use domestic material only after beneficiation and then blend it with higher-grade imported fines. This blending raises the effective grade, improves fuel efficiency, and supports consistent output. High-grade imports are therefore essential for keeping China's steel production efficient, cost-effective, and technically reliable.

### Impact on Seaborne Trade and Freight Market Evolution

China's sustained import levels continue to shape global iron-ore shipping flows. Australia and Brazil remain the dominant exporters, generating **29.5 trillion** and **30.8 trillion** tonne-miles respectively in 2025. Brazil's contribution exceeds Australia's despite fewer voyages, reflecting the longer haul distances involved. These patterns underline the continued significance of long-haul routes in Capesize employment.



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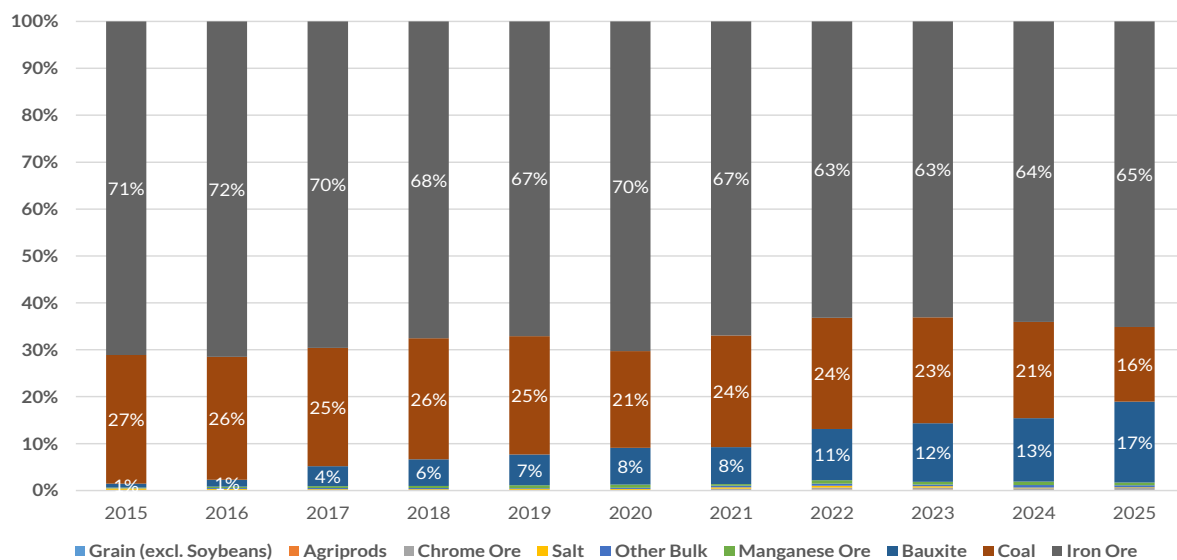
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### Tonne-mile Composition: Bauxite Vs Iron Ore

Before 2020, iron ore accounted for an average of approximately 70 percent of Capesize tonne-mile demand, reflecting the dominance of China’s steel expansion cycle and heavy sourcing from Brazil and Australia. Beginning in 2020, iron ore’s share has steadily declined, falling into the 63–65 percent range by 2023–2025. The primary driver of this shift has been the growth of bauxite shipments, particularly from Guinea, where large mining expansions and new export capacity have increased long-haul volumes.

By 2025, bauxite accounts for roughly 16 percent of Capesize tonne-mile demand, up from low single digits in 2015. This evolution has diversified Capesize employment, reducing concentration risk and increasing the influence of West African trade routes.

TonMile commodity composition per year



Guinea has established itself as a central player in global bauxite trade, producing over 8.4 trillion ton-miles in 2025, which is more than six times the ton-mile output of Australia, the second largest exporter. This development highlights both the significant growth in Guinea’s export capabilities and China’s increasing dependence on long-haul West African bauxite for its alumina and aluminum industries.

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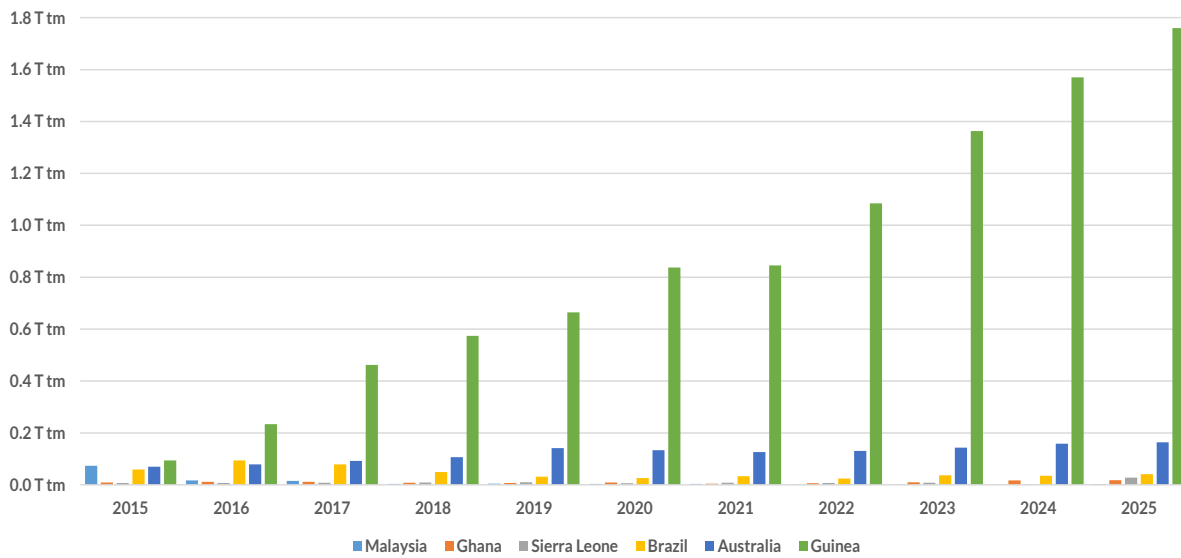
## Shipping Market Report



All data as of 05th December, 2025

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BauxiteTonMile By Load Country



### Key Development: First Iron-Ore Shipment from Simandou

A significant milestone was reached in December 2025 with the first commercial shipment from Guinea's Simandou mine. On **2 December**, the bulk carrier *Winning Youth* departed **Morebaya Port** carrying **200,000 tonnes** of high-grade ore for China, marking the launch of Simandou's integrated mine-rail-port-shipping system. More than just a milestone, this shipment signals the start of deliveries from an enormous deposit estimated at **over 4 billion tonnes** of ore, boasting an **average iron content above 65%**.

### Signals That Will Shape the Capesize Market Ahead

The Capesize freight market is expected to continue holding a firmness, supported by strong Chinese import demand and sustained reliance on high-grade overseas ore. Tracking monthly domestic production will be essential for assessing any shift in China's import requirements, while import volumes and port inventories will continue to serve as immediate signals for chartering activity and vessel deployment. Strategic stockpiling adds irregularity to procurement cycles, amplifying freight volatility. Quality differentials will keep shaping trade routes, with Australia, Brazil, and eventually Guinea (Simandou) retaining competitive advantages and supporting long-haul Capesize demand.

### Capesize | North Atlantic tightness drives rally

The Baltic Capesize Index (BCI) rose to 5,100, up 13% w-o-w, with average earnings at \$34,500/day. In the Atlantic, tight North Atlantic tonnage and Seven Islands fixtures drove a rally, lifting trans-Atlantic and front-haul levels and pushing the 5TC close to \$44,000/day, while C3 ex Brazil/West Africa moved up to around \$26/ton mid-week before easing back to about \$25/ton by Friday. In the Pacific, miner activity and a tighter list kept C5 in the low-to-mid \$12/ton range, with C5 enquiry for mid-late December steady and Far East spot tonnage still limited.

### Panamax | Rising tonnage in both basins pressures earnings

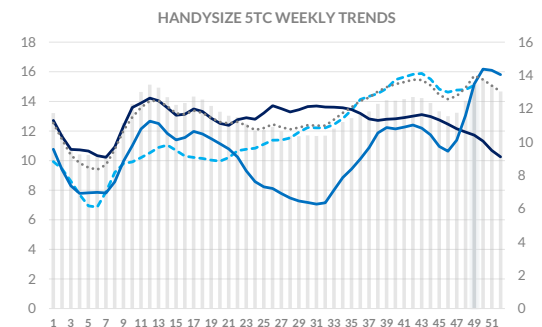
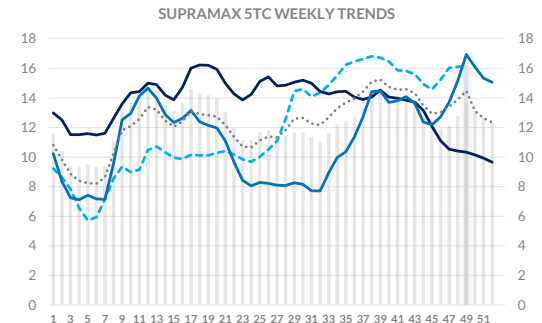
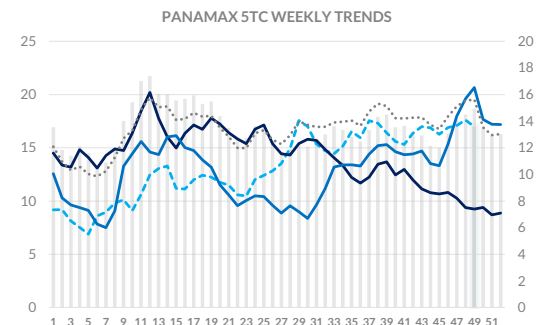
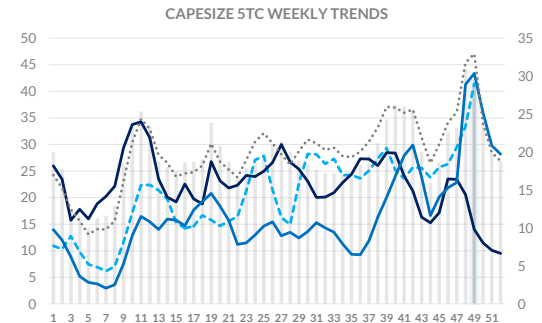
The Baltic Panamax Index (BPI) slipped to 1,840, down 6% w-o-w, with average earnings at \$16,500/day. In the Atlantic, the week opened softer as prompt tonnage increased and limited fresh enquiry left the US Gulf quiet, with the Atlantic continuing to soften, including an 81,000-dwt unit fixed for a trip redelivery Skaw-Gibraltar at \$17,000 plus a \$400,000 ballast bonus. In the Pacific, Indonesian and NoPac trades stayed under pressure amid growing tonnage lists and weaker grain demand, while tight prompt supply in Australian coal forced operators to pay premiums, with a 76,000-dwt fixed delivery Zhuhai for a coal run via Indonesia redelivery China at \$16,750.

### Supramax | Pacific rates slip on softer demand

The Baltic Supramax Index (BSI) eased to 1,440, down 0.5% w-o-w, with average earnings at \$18,200/day. In the Atlantic, the segment softened amid limited enquiry, the Continent-Mediterranean staying more balanced while the US Gulf firmed, with a 52,000-dwt fixed in the low \$30,000s for a trans-Atlantic run. In the Pacific and Indian Ocean, demand eased and rates came under pressure, but the Indian Ocean stayed firmer on iron ore cargoes, including a 63,000-dwt ex EC India via South Africa redelivery China at \$17,000/day.

### Handysize | US Gulf stays firm on tight tonnage

The Baltic Handysize Index (BHSI) firmed to 840, up 2% w-o-w, with average earnings at \$15,200/day. In the Atlantic, the Continent and Mediterranean saw a 38,000-dwt fixed Continent to the US East Coast at \$15,000/day, while the US Gulf and South Atlantic stayed firm on tight tonnage, highlighted by a 40,000-dwt fixed from Port Alfred via St Lawrence to Casablanca with wheat at \$24,000/day and a 37,000-dwt fixed delivery Santos via Argentina to Dakar with grains at \$20,150/day. In the Pacific, the market remained subdued, with rates close to last-done levels, as a 43,000-dwt open Adelaide fixed from Bunbury to China with alumina at \$17,500/day.

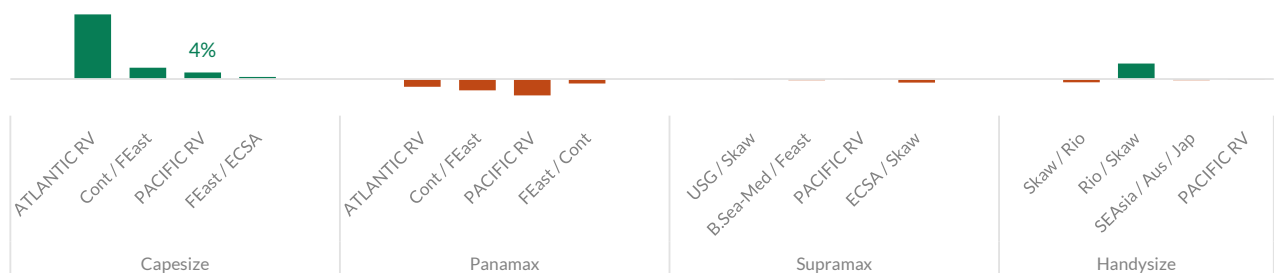


## Freight Rates & Indices

	05 Δ€κ	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2.727	6,5%	715	1.604	2.845
<b>Capesize</b>					
BCI	5.083	13,4%	711	2.397	5.387
BCI - TCE \$/day	\$42.151	13,4%	\$5.899	\$19.875	\$44.672
1 year period \$/day	\$24.475	-1,3%	\$16.000	\$20.682	\$25.000
<b>Panamax</b>					
BPI	1.837	-5,9%	748	1.445	2.006
BPI - TCE \$/day	\$16.530	-5,9%	\$6.736	\$13.003	\$18.056
1 year period \$/day	\$15.500	-3,1%	\$12.000	\$13.578	\$17.450
<b>Supramax</b>					
BSI	1.436	-0,3%	602	1.105	1.493
BSI - TCE \$/day	\$16.120	-0,4%	\$5.575	\$11.939	\$16.835
1 year period \$/day	\$15.750	1,6%	\$12.000	\$13.708	\$15.750
<b>Handysize</b>					
BHSI	841	1,7%	371	650	885
BHSI - TCE \$/day	\$15.146	1,8%	\$6.679	\$11.695	\$15.937
1 year period \$/day	\$13.250	0,0%	\$11.000	\$12.292	\$13.250

### Baltic routes weekly change

weekly % change in TCE



### VLCC | Atlantic exports to China soften

The VLCC market moved lower on key Middle East Gulf and Atlantic routes. In the Atlantic, 260,000 mt West Africa/China (TD15) lost 5 points to WS114, while 280,000 mt US Gulf/China (TD22) fell by about \$51,000 to \$14 million. In the Pacific, 270,000 mt MEG/China (TD3C) dropped around 7 points to WS124, reflecting the move from the high W130s to the low-mid W120s on MEG/East, with owners still resisting deeper cuts and tonnage held by a limited number of players.

### Suezmax | Atlantic and East of Suez rates under pressure

Suezmax rates weakened in both Atlantic and Mediterranean/East of Suez load regions. In the Atlantic, 130,000 mt Nigeria/UK Continent (TD20) lost more than 15 points to WS133 and 130,000 mt Guyana/UK Continent (TD27) is now around WS130, in line with recent lower ECM/Spain fixtures. In the Mediterranean and Middle East, 135,000 mt CPC/Augusta (TD6) eased almost 5 points to WS179, while 140,000 mt MEG/Med via Suez (TD23) was assessed about 5 points lower at around WS106.

### Aframax | Softer tone in Europe and the Americas

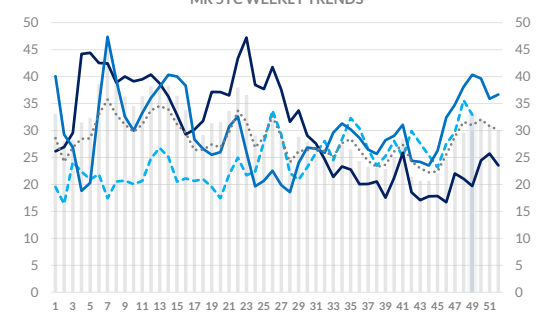
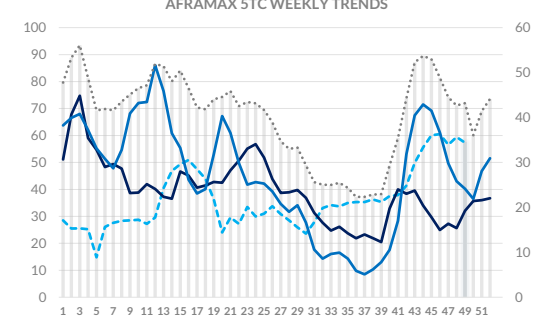
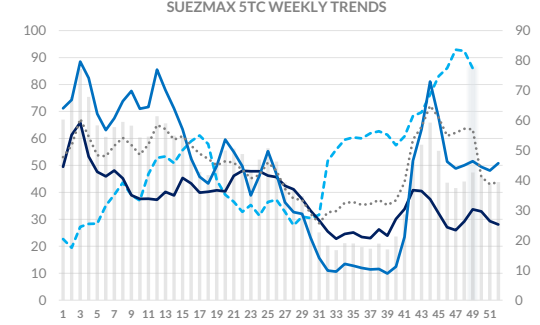
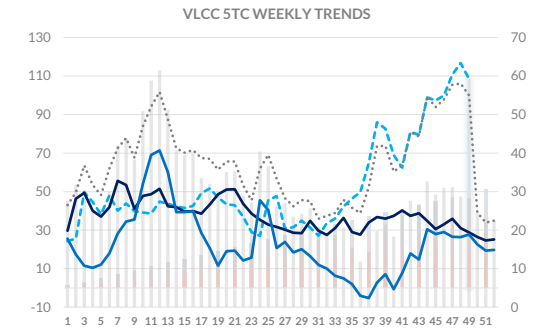
Aframax rates drifted lower in Europe and the Americas, with further weakness in the Pacific. In the Atlantic, 80,000 mt Cross-UK Continent (TD7) slipped 2 points to WS158 and 80,000 mt Cross-Med (TD19) eased 4 points to WS184, with limited activity. In the Americas, 70,000 mt EC Mexico/US Gulf (TD26) is now 15 points below pre-Thanksgiving levels at WS190 and 70,000 mt Covenas/US Gulf (TD9) has fallen 12 points to about WS190, while 70,000 mt US Gulf/UK Continent (TD25) was reduced by around 10 points to about WS202. In the Pacific, 80,000 mt Vancouver/China (TD28) fell \$300,000 to \$3 million and 80,000 mt Vancouver/PALP (TD29) eased 11 points to WS240.

### LR | MEG softens as Atlantic long-haul holds firmer

Clean LR rates showed a mixed picture between the Atlantic and MEG. In the Atlantic, 80,000 mt Med/East (TC15) firmed from \$3.8 million to around \$4 million, while 60,000 mt ARA/West Africa (TC16) rose from WS1423 to WS149, consistent with the firmer LR tone west of Suez. In the MEG, LR2s weakened as 75,000 mt MEG/Japan (TC1) slid from WS183 to WS159 and 90,000 mt MEG/UK Continent (TC20) dropped from \$4.5 million to \$4 million, while LR1s followed the same pattern, with 55,000 mt MEG/Japan (TC5) easing from WS190 to WS180 and 65,000 mt MEG/UK Continent (TC8) assessed around \$52/mt against a still relatively tight list.

### MR | MEG and UKC ease while US Gulf firms

MR markets were softer in the MEG and UK Continent but firmer in the US Gulf. In the Atlantic, 37,000 mt ARA/US Atlantic Coast (TC2) fell from WS167.81 to WS151 as enquiry stayed limited and the position list lengthened. In the US Gulf, 38,000 mt USG/UK Continent (TC14) edged up from WS174 to WS180, 38,000 mt USG/Caribbean (TC21) rose from \$782,143 to about \$785,714 and 38,000 mt USG/Chile (TC24) firmed from \$2.3 million to about \$2.35 million, while the MR Atlantic basket slipped slightly over the week. In the MEG, 35,000 mt MEG/East Africa (TC17) fell from WS245 to WS220 as earlier strength on the route eased further.

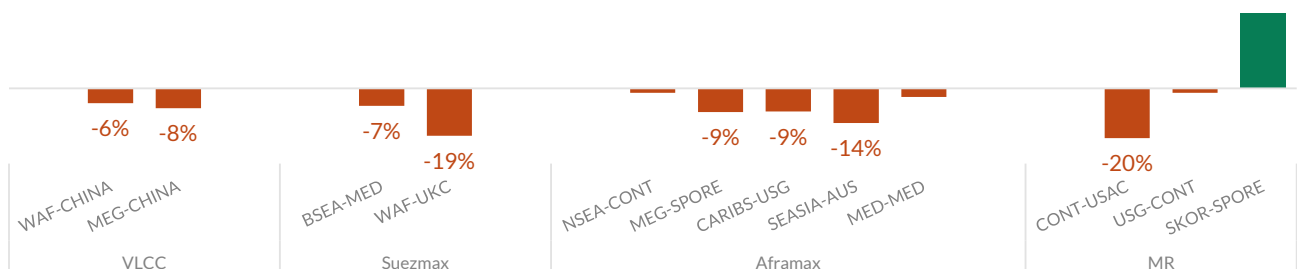


## Freight Rates & Indices

Baltic tanker indices	05 ΔEK	W-O-W %	last 12 months			
			min	avg	max	
BDTI	1,384	-4.7%	799	1,043	1,468	
BCTI	769	-11.7%	534	661	885	
<b>VLCC</b>						
VLCC-TCE	\$/day	\$107,983	-6.2%	\$23,498	\$51,150	\$118,321
1 year period	\$/day	\$58,000	1.8%	\$35,250	\$43,868	\$58,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$81,169	-11.9%	\$18,449	\$48,871	\$94,299
1 year period	\$/day	\$41,500	0,0%	\$30,000	\$33,684	\$42,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$55,970	-6.9%	\$23,251	\$36,661	\$61,110
1 year period	\$/day	\$37,500	0,0%	\$26,250	\$30,792	\$37,500
<b>MR</b>						
Atlantic Basket	\$/day	\$35,529	-8.7%	\$12,929	\$27,163	\$45,856
Pacific Basket	\$/day	\$29,967	-5.8%	\$14,433	\$21,787	\$36,864
1 year period	\$/day	\$23,750	0,0%	\$20,250	\$21,584	\$23,750

### Baltic routes weekly change

weekly % change in TCE

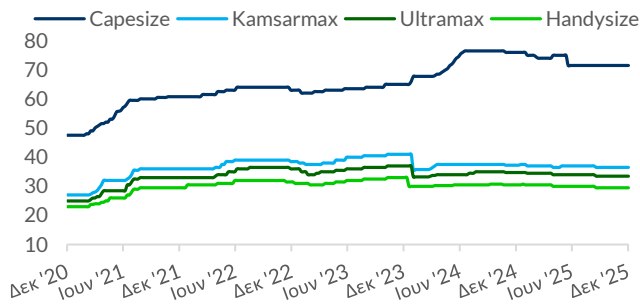


# Sale & Purchase

## Newbuilding orders

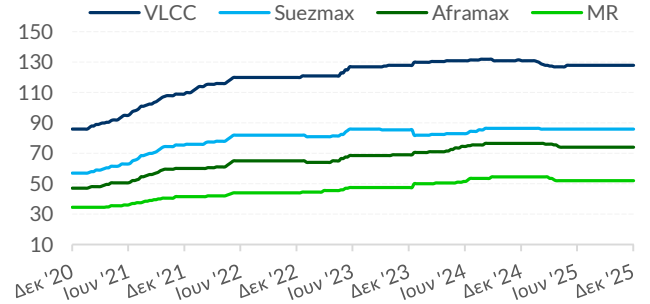
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Δ€K '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\$

	Δ€K '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
5/12/25	BULKER	6	342,000 dwt	CMI Qingdao, China	N/A	Neu Seeschiffahrt	2029-2031	Scrubber fitted, Methanol ready
5/12/25	BULKER	6	325,000 dwt	Qingdao Beihai SB, China	N/A	Winning International	2029	Scrubber fitted, Methanol ready
5/12/25	BULKER	2	211,000 dwt	Hantong Deliveries, China	N/A	Fukujin Kisen	2027	
5/12/25	BULKER	1	181,000 dwt	Hengli, China	N/A		2027	Scrubber fitted
5/12/25	CONT	8+2	11,400 teu	Zhoushan Changhong, China	rgn high 130	TMS Cardiff	2028	LNG DF capable
5/12/25	CONT	6	9,000 teu	Hantong Deliveries, China	xs 100	Zodiac Maritime	2028	
5/12/25	CONT	4	4,500 teu	Yantai CIMC Raffles Deliveries, China	N/A	Alpha Bulkers	2027	
5/12/25	CONT	4	3,100 teu	COSCO Guangdong, China	N/A	Alpha Bulkers	2027	
5/12/25	CONT	3	1,900 teu	Yangzijiang Deliveries, China	N/A	Alpha Bulkers	2027	Old order, during summer 2025.
5/12/25	CONT	2	1,700 teu	Wuhu Shipyard, China	N/A	Anhui Wanbang Shipping	2028	
5/12/25	CRUISE	4	260 pax	CMHI (Jiangsu), China	N/A	United Waterways	2029-2030	
5/12/25	CRUISE	1+3	200 pax	CMCS, China	N/A	Mystic Cruises	2028	
5/12/25	CRUISE	4	186 pax	CMHI (Jiangsu), China	N/A	United Waterways	2028-2029	
5/12/25	ROPAX	1	400 pax	Senesco Marine, USA	N/A	Delaware River & Bay Authority	2029	Battery Hybrid
5/12/25	TANKER	2	320,000 dwt	Hanwha Ocean, S. Korea	\$ 128.0m		2028	Scrubber fitted
5/12/25	TANKER	4+4	319,000 dwt	Hantong Deliveries, China	N/A	Zodiac Maritime	2027	
5/12/25	TANKER	1	115,000 dwt	Hengli, China	N/A	Minerva Marine	2027	
5/12/25	TANKER	2	115,000 dwt	Hengli, China	N/A	Alimia Group	2027	

# Sale & Purchase

## Newbuilding orders

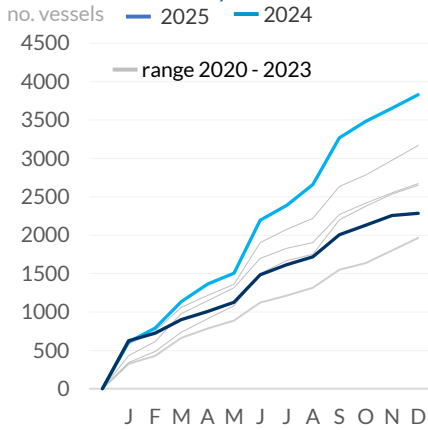
### Vessels ordered per quarter

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	564	39.990.785
<b>Total</b>	<b>3.832</b>	<b>187.177.346</b>
<b>2025</b> Q1	903	22.860.523
Q2	580	27.210.619
Q3	522	31.825.082
Q4	282	25.702.197
<b>Total</b>	<b>2.287</b>	<b>107.598.421</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	2.357.778
Supra/Ultramax	214	13.588.986	84	5.140.238
Pana/Kamsarmax	179	14.581.478	31	2.545.791
Post Panamax	19	1.776.212	4	380.500
Capesize/VLOC	91	20.273.000	54	13.196.650
<b>Total</b>	<b>636</b>	<b>54.404.390</b>	<b>247</b>	<b>23.812.077</b>

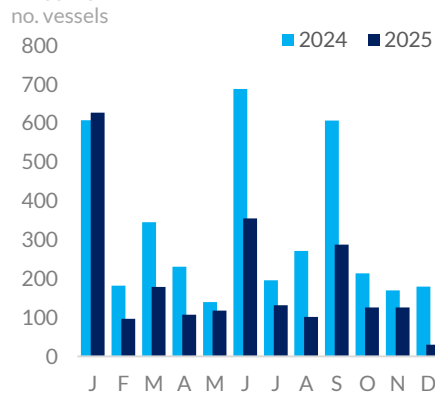
### Cumulative activity



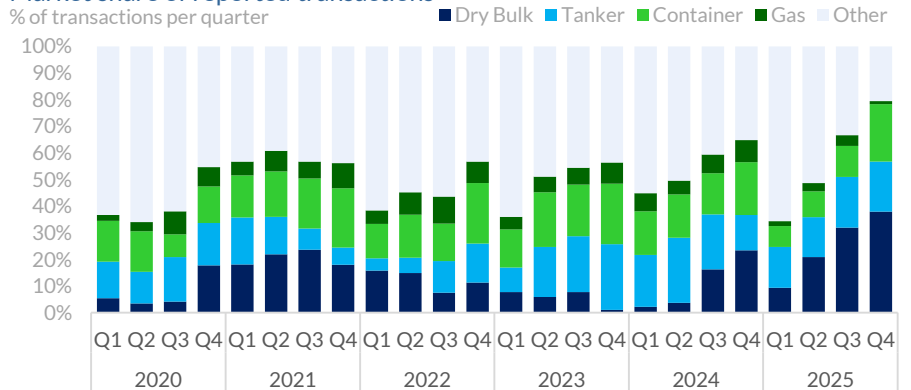
### Tanker

Small Tanker	230	2.135.046	167	1.487.828
MR	264	11.191.490	74	3.191.614
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	69	10.825.379
VLCC	72	22.108.200	47	14.502.086
<b>Total</b>	<b>776</b>	<b>59.728.437</b>	<b>377</b>	<b>32.254.807</b>
<b>Container</b>	<b>372</b>	<b>48.584.328</b>	<b>478</b>	<b>42.938.042</b>
<b>Gas carrier</b>	<b>255</b>	<b>16.423.545</b>	<b>59</b>	<b>3.029.385</b>
<b>Others</b>	<b>1.793</b>	<b>8.036.646</b>	<b>1.117</b>	<b>5.496.590</b>
<b>Grand Total</b>	<b>3.832</b>	<b>187.177.346</b>	<b>2.278</b>	<b>107.530.901</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
China	26	30	32	1	147
Singapore	7	24	41		146
Greece	9	45	60	10	132
Japan	22	27	17	12	95
Indonesia		3	13		75
<b>All</b>	<b>247</b>	<b>377</b>	<b>478</b>	<b>59</b>	<b>2.278</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	168	199	373	9	1.110
S. Korea		87	101	31	230
Japan	60	59	3	15	181
Netherlands	4				126
Indonesia			1		95
<b>All</b>	<b>247</b>	<b>377</b>	<b>478</b>	<b>59</b>	<b>2.278</b>

# Sale & Purchase

## Secondhand sales Dry



Bulk carrier transactions were active across all sizes, led by strong engagement from Asian buyers and firm pricing for modern tonnage.

In the **Capesize** segment, MONTECRISTO (180k dwt, 2005, Imabari) was sold at USD 20m to Chinese buyers, with the next DD due in 2H 2026.

**Kamsarmax** activity included URSULA MANX (83k dwt, 2021, Tsuneishi Zhoushan) at USD 33.85m to Blumenthal Asia Pte Ltd, reflecting a premium for recent, fuel-efficient units.

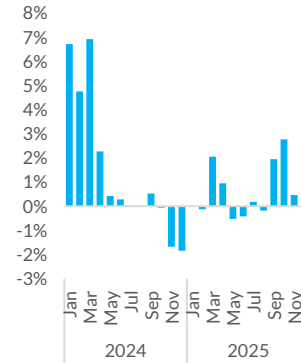
**Panamax** sales comprised STAR EMILY (76k dwt, 2004, Tsuneishi) at a mid-USD 8m level and IVESTOS 3 (74k dwt, 2007, Hudong-Zhonghua) at USD 9m, both committed to undisclosed buyers.

**Supramax** transactions were diverse, with three units concluded: JIN BI (56k dwt, 2012, Jiangsu New Hantong) sold at USD 14.4m; GLOBAL PRIME (56k dwt, 2014, Oshima) achieving USD 21.4m; and LEONIDAS (53k dwt, 2005, Xiamen Shipbuilding) at USD 8.5m.

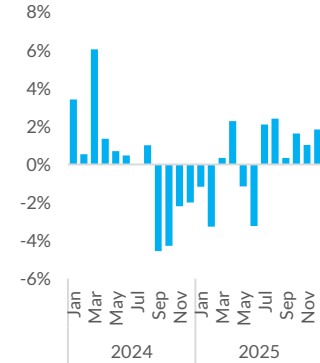
**Handysize** transactions with BAO SHUN (33k dwt, 2005, Oshima) sold at USD 8.2m to Middle Eastern interests. BC VANESSA (32k dwt, 2010, Saiki) was reported sold at an undisclosed price.

### Average price movements of dry bulk assets

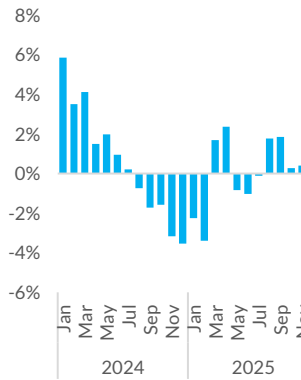
**Capesize**



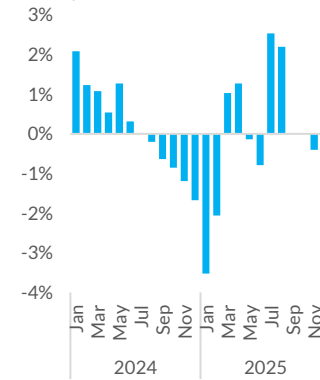
**Kamsarmax**



**Ultramax**



**Handysize**



### Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Δεκ '25		1m	3m	6m	12m	
<b>Capesize</b>								
180k dwt	Resale	78,00		0%	3%	3%	3%	61,50
180k dwt	5yr	66,00		2%	6%	5%	6%	45,75
180k dwt	10yr	50,50		1%	9%	12%	17%	32,50
180k dwt	15yr	29,50		4%	11%	9%	11%	20,50
<b>Kamsarmax</b>								
82k dwt	Resale	40,00		1%	3%	4%	0%	37,00
82k dwt	5yr	34,00		5%	6%	8%	-1%	30,50
82k dwt	10yr	26,50		2%	6%	9%	6%	21,50
82k dwt	15yr	17,00		3%	6%	11%	8%	14,25
<b>Ultramax</b>								
64k dwt	Resale	39,00		1%	3%	3%	0%	35,00
62k dwt	5yr	34,00		6%	7%	11%	3%	26,50
61k dwt	10yr	26,50		13%	13%	15%	12%	19,25
56k dwt	15yr	15,75		0%	2%	5%	3%	13,00
<b>Handysize</b>								
40k dwt	Resale	33,00		0%	0%	0%	-4%	29,25
38k dwt	5yr	26,50		0%	0%	6%	-1%	23,00
38k dwt	10yr	20,25		-1%	-1%	11%	5%	15,50
33k dwt	15yr	11,75		-2%	-2%	-2%	-2%	9,75

# Sale & Purchase

## Secondhand sales Tanker



Tanker activity this week covered VLCC, Suezmax, MR, and small product/chemical units, with transactions spread across both modern and vintage tonnage.

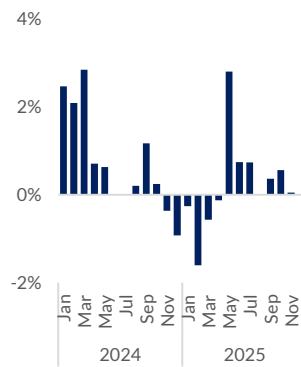
In the **VLCC** segment, TOWADA (306k dwt, 2006, Mitsubishi HI) was sold at USD 45.7m to Chinese buyers, with delivery due between April and May 2026 and the vessel's next SS/DD scheduled for June and July 2026.

**Suezmax** sales were led by the en bloc resale of HD HYUNDAI SAMHO 8252 and HD HYUNDAI SAMHO 8253 (157k dwt, newbuilding, HD Hyundai Samho), which achieved USD 195m for the pair from Greek interests. Additionally, OLYMPIC FUTURE (155k dwt, 2004, Namura) changed hands at USD 30m to undisclosed buyers, while scrubber-fitted AEGEA (51k dwt, 2008, SLS) was placed at USD 14.5m.

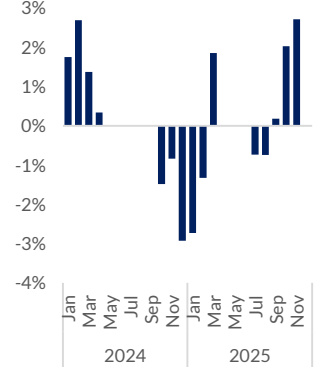
In the smaller **Prod/Chem** segment, ANGELINA AMORETTI (24k dwt, 2004, Jiangsu Yangzijiang) was sold at USD 6m. The sale supports continued interest in compact product/chemical tankers suited to specialist trades.

### Average price movements of tanker assets

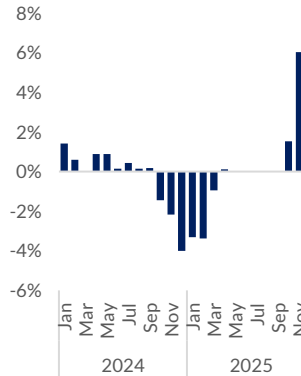
VLCC



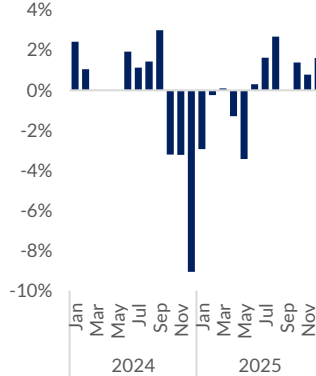
Suezmax



Aframax



MR



### Indicative tanker values

		in million US\$	% change over				5-yr avg
			Δ€ '25	1m	3m	6m	
<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%	63,75
300k dwt	15yr	59,00	0%	2%	2%	7%	45,00
<b>Suezmax</b>							
160k dwt	Resale	97,50	0%	5%	4%	-1%	79,50
160k dwt	5yr	80,00	0%	5%	4%	3%	61,75
160k dwt	10yr	64,00	0%	5%	3%	3%	46,50
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%	-1%	52,25
110k dwt	10yr	55,00	5%	10%	10%	4%	39,00
105k dwt	15yr	36,00	3%	6%	6%	-4%	25,75
<b>MR</b>							
52k dwt	Resale	53,00	0%	2%	6%	-4%	45,00
52k dwt	5yr	43,00	0%	2%	8%	-4%	35,75
50k dwt	10yr	33,00	3%	3%	10%	-6%	26,00
47k dwt	15yr	21,00	14%	14%	14%	-9%	17,25

# Sale & Purchase

## Secondhand sales

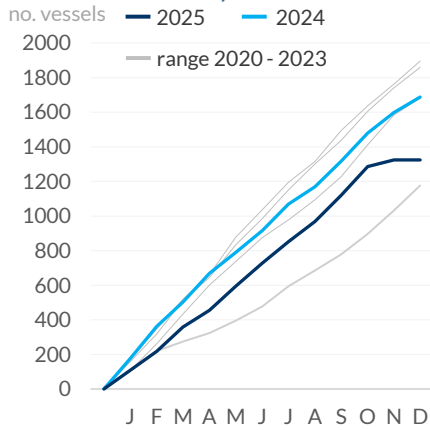
### Vessels sold per quarter

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
<b>Total</b>	<b>1.687</b>	<b>116.583.256</b>
2025 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

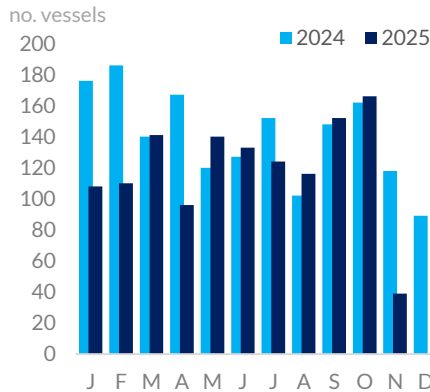


### Tanker

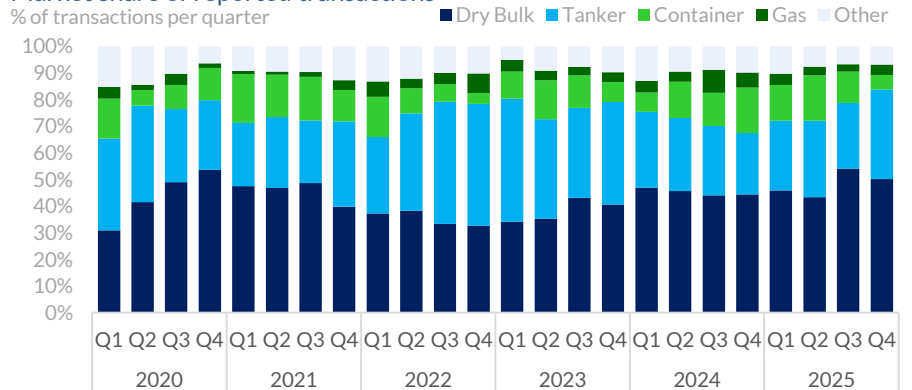
Small Tanker	88	1.277.708	15	48	667.433	14
MR	187	8.466.425	14	136	6.338.164	14
Panamax/LR1	19	1.394.242	18	21	1.541.619	18
Aframax/LR2	63	6.892.870	14	65	7.165.404	14
Suezmax/LR3	36	5.690.262	12	47	7.347.586	16
VLCC	54	16.597.809	13	49	15.004.377	15
<b>Total</b>	<b>447</b>	<b>40.319.316</b>	<b>14</b>	<b>366</b>	<b>38.064.583</b>	<b>15</b>

<b>Container</b>	<b>205</b>	<b>9.813.512</b>	<b>16</b>	<b>168</b>	<b>5.790.985</b>	<b>16</b>
<b>Gas carrier</b>	<b>94</b>	<b>3.827.126</b>	<b>13</b>	<b>46</b>	<b>1.239.049</b>	<b>16</b>
<b>Others</b>	<b>175</b>	<b>2.386.401</b>	<b>18</b>	<b>105</b>	<b>1.962.298</b>	<b>18</b>
<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
China	140	49	11	2	207
Greece	97	39	17	1	158
Vietnam	26	4	1		32
Turkey	13	7	4	3	29
Singapore	11	4	6	2	24
<b>All</b>	<b>658</b>	<b>385</b>	<b>177</b>	<b>47</b>	<b>1.378</b>

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

	Dry bulk	Tanker	Container	Gas	All
Greece	127	75	33	2	242
Japan	113	20	9	6	158
China	66	28	8	4	110
Undisclosed	38	21	28	5	103
Singapore	25	34	8	4	76
<b>All</b>	<b>658</b>	<b>385</b>	<b>177</b>	<b>47</b>	<b>1.378</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TOWADA	305,801	2006	Mitsubishi Heavy Industries, Japan		\$ 45.7m	Chinese	dely April - May 2026, ss/dd due 06/2026
SUEZ	HD HYUNDAI SAMHO 8252	157,000	06/2026	HD Hyundai Samho, S. Korea		\$ 195m enbloc	Greek	
SUEZ	HD HYUNDAI SAMHO 8253	157,000	07/2026	HD Hyundai Samho, S. Korea				
SUEZ	OLYMPIC FUTURE	155,039	2004	Namura Shipbuilding, Japan		\$ 30.0m	undisclosed	
MR	AEGEA	51,371	2008	SLS Shipbuilding, S. Korea	Epoxy Phenolic	\$ 14.5m	undisclosed	IMO III, Ice 1B, CPP, dd due 06/2026
PROD/CHEM	ANGELINA AMORETTI	23,740	2004	Jiangsu Yangzijiang Shipbuilding, China	Epoxy Phenolic	\$ 6.0m	undisclosed	Wartsila M/E

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	MONTECRISTO	180,093	2005	Imabari Shipbuilding, Japan		xs \$20m	Chinese	dd due 06/2026
KMAX	URSULA MANX	82,561	2021	Tsuneishi Group (Zhoushan) Shipbuilding, China		\$ 33.85m	Blumenthal Asia Pte Ltd	ss/dd due
PMAX	STAR EMILY	76,417	2004	Tsuneishi Corp - Tadotsu KG, Japan		mid \$ 8m	undisclosed	scrubber fitted
PMAX	IVESTOS 3	74,456	2007	Hudong-Zhonghua Shipbuilding (Group), China		\$ 9.0m	undisclosed	dd due
SMAX	JIN BI	56,361	2012	Jiangsu New Hantong, China	4X 36t CRANES	\$ 14.4m	Xing Le Investments Ltd	ME Engine, bss ppt dely incl. \$ 7m seller's credit
SMAX	GLOBAL PRIME	56,013	2014	Oshima Shipbuilding, Japan	4X 30t CRANES	\$ 21.4m	Asian	ME Engine, OHBS
SMAX	LEONIDAS	53,605	2005	Xiamen Shipbuilding, China	4X 30t CRANES	\$ 8.5m	Chinese	ss/dd passed
HANDY	BAO SHUN	33,745	2005	Oshima Shipbuilding, Japan	4X 30t CRANES	\$ 8.2m	Middle Eastern	3 Gens, ss/dd passed, logger
HANDY	BC VANESSA	31,755	2010	Saiki Heavy Industrie, Japan	4X 30t CRANES	N/A	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	LOTUS A	8,586	2010	Hyundai Samho Heavy Industries, S. Korea		\$ 30.0m	Global Ship Lease	TC attached, ME Engine
POST PMAX	CYPRESS	8,586	2011	Hyundai Samho Heavy Industries, S. Korea		\$ 30.0m	Global Ship Lease	TC attached, ME Engine

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	AEOLIAN PEARL	54,675	2016	HYUNDAI HI, S. Korea	82,461	N/A	Foresight Group Services Ltd FZCO	

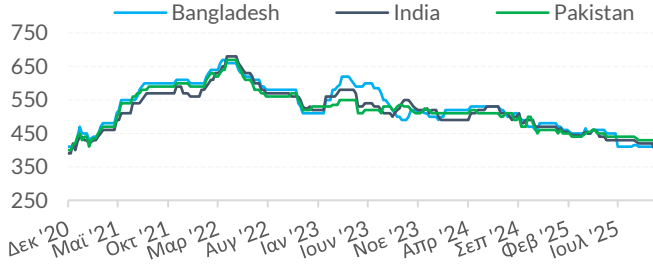
# Sale & Purchase

## Ship recycling sales



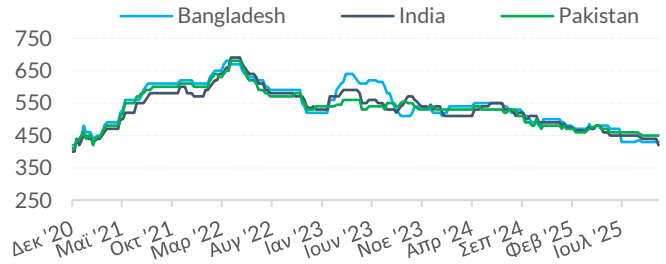
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Oct '25	1m	3m	6m	12m
Bangladesh	410,0	0,00%	-8,89%	-14,58%	-14,58%
India	390,0	-7,14%	-9,30%	-17,02%	-17,02%
Pakistan	430,0	0,00%	-2,27%	-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	1m	3m	6m	12m
Bangladesh	430,0	0,00%	-8,51%	-14,00%	-14,00%
India	410,0	-6,82%	-8,89%	-16,33%	-16,33%
Pakistan	450,0	0,00%	-2,17%	-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
Dec '25	Offsh	GRYPHONA	94,032	1993 Spain	33,049	N/A	Turkish	Delivered Aliaga, Turkey
Dec '25	Tanker	VIGO	105,177	2000 S. Korea	17,740	N/A	Bangladeshi	Delivered Chittagong
Dec '25	Tanker	MORALITY	49,474	2003 S. Korea	9,824	416	undisclosed	
Dec '25	Tanker	ARK PRESTIGE	10,314	1996 Japan	3,307	725	Indian	Delivered Alang, India. Hish StSt content.
Dec '25	Gen. Cargo	ARDHIANTO	9,099	1994 Japan	2,922	N/A	Pakistani	Delivered Gadani, Pakistan
Dec '25	Gas	PATCHARAWADEE 14	2,552	1980 Japan	2,561	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gen. Cargo	SEA STAR	6,150	1980 Japan	2,041	260	Turkish	Delivered Aliaga, Turkey
Dec '25	Gas	PATCHARAWADEE 12	1,737	1979 Japan	1,345	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gas	PATCHARAWADEE 10	1,831	1980 Japan	1,294	N/A	Bangladeshi	Delivered Bangladesh
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	EAGLES	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

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

# Sale & Purchase

## Ship recycling sales



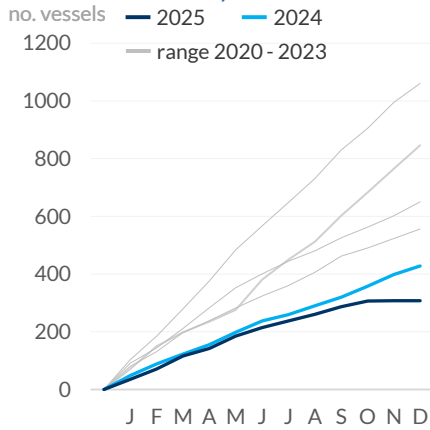
### Vessels sold per quarter

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

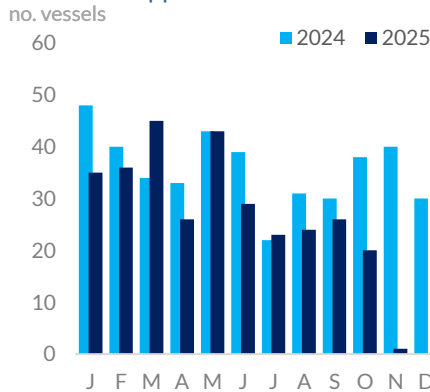


### Tanker

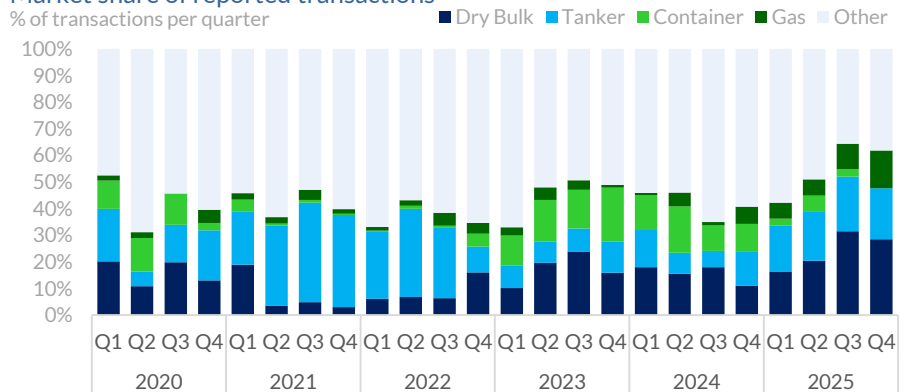
Small Tanker	26	116.755	38	23	171.745	36
MR	8	260.939	34	15	659.947	27
Panamax/LR1	-	-	-	7	491.958	24
Aframax/LR2	5	528.409	25	10	1.055.249	26
Suezmax/LR3	2	310.520	24	1	153.152	27
VLCC	4	1.229.751	37	1	300.361	29
<b>Total</b>	<b>45</b>	<b>2.446.374</b>	<b>35</b>	<b>57</b>	<b>2.832.412</b>	<b>30</b>

<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	25	2	4	70
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>61</b>	<b>12</b>	<b>24</b>	<b>324</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	1	6	8	17
U.A.E.	7	2		3	16
Greece	5	3	1	2	14
<b>All</b>	<b>70</b>	<b>61</b>	<b>12</b>	<b>24</b>	<b>324</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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