

Weekly Review

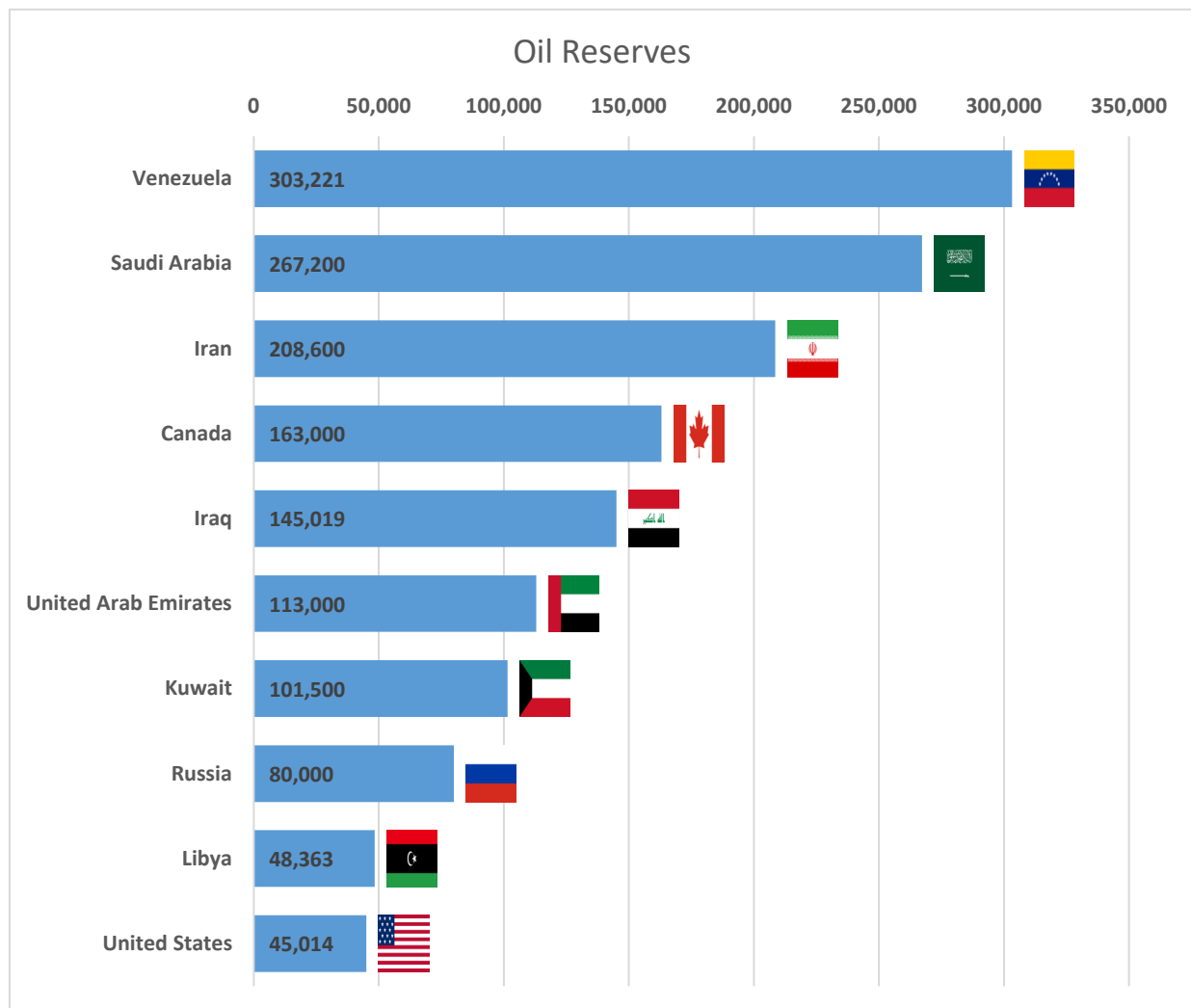
Shipping Market Report

All data as of 09th January, 2026

Special Report | Venezuela: Beyond the Headline Crisis – What Comes Next for Oil, Gas, Mining, and Shipping

This week, Allied Quantumsea Research reviews Venezuela’s mounting economic and humanitarian risks under a sanctions regime that threatens to eliminate most export revenues through 2026.

Venezuela risks losing most of its export revenues if the current sanctions and trade restrictions persist through 2026, a situation that could deepen the country’s economic and humanitarian challenges due to its heavy reliance on energy exports for foreign exchange. Despite holding the world’s largest proven oil reserves, around 300 billion barrels, production has collapsed to roughly 1 million barrels per day, a fraction of past output due to underinvestment, infrastructure decline, and limited market access. Venezuela also possesses large natural gas reserves and significant mineral deposits, but extraction and export remain constrained by structural, legal, and market obstacles. Under these conditions, the key question is not whether Venezuela’s resource sectors can recover, but the pace and framework in which any revival might occur.



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An Upside, Reform-Contingent Resource Scenario for Venezuela

In an optimistic scenario marked by the establishment of a credible, internationally recognized government and partial reintegration into global markets, Venezuela's resource base enables a range of plausible long-term outcomes if sustained reforms are implemented.

Under these circumstances, Venezuela could potentially:

Progressively restore oil production to near historical peak levels (approximately 3.5 mbpd as seen in the late 1990s), noting that most external analyses regard this as a long-term, capital-intensive scenario rather than a baseline projection.

Position itself as a moderate net exporter of natural gas to regional partners such as Colombia or Trinidad, contingent upon upstream investment, sanctions relief, and the realization of cross-border infrastructure projects that are currently conceptual or only partially developed.

Advance the development of select critical mineral resources in accordance with internationally recognized environmental and social standards, aiming for improved governance compared to recent practices, though not necessarily achieving best-in-class benchmarks.

Gradually re-establish credibility as a steward of globally significant biodiversity, especially when contrasted with the notable environmental degradation experienced in recent years.

Maximizing Oil Revenues: Capital, Reform, and Redirection

To restore Venezuela's oil industry, significant private capital investment is essential, as the government lacks the financial resources to support recovery on its own. This limitation is due to humanitarian challenges, restricted foreign-exchange reserves, and roughly \$190 billion in collective sovereign and PDVSA-related claim, figures that vary depending on definitions and assumptions about recovery.

Analyses from various sectors, including industry, multilateral organizations, and investors, generally agree on key prerequisites for sustained reinvestment:

- A substantial reform of the legal and institutional systems overseeing hydrocarbons,
- Assurance of contract integrity and robust investor protections,
- Environmental and operational guidelines that largely comply with international standards,
- An inclusive process for restructuring debt, which may be connected to strategies for reviving both the oil and mining sectors,
- Exploration of creative financial tools, such as debt-for-climate swaps or methane-reduction initiatives—though these are still at a preliminary stage and not guaranteed.

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Near-Term Production Recovery: Scope and Constraints

Several industry and sell-side assessments suggest that, even absent immediate, comprehensive legislative reform, **production could potentially recover toward the 1.5–2.0 mbpd range within a two-year window** under a best-case operational normalization scenario. Such an outcome would rely heavily on enabling existing foreign operators, rather than launching new greenfield developments, and would likely exceed most current base-case projections.

In this context, incremental gains would largely depend on allowing established operators (including Chevron, ENI, Repsol, and Maurel & Prom) to operate closer to technical capacity, subject to sanctions regimes, contractual clarity, and operational logistics. While this channel offers relatively rapid upside, it remains conditional and insufficient on its own to support longer-term expansion.

Export Rerouting and Revenue Realization

A potentially important near-term lever lies in export destination and pricing dynamics rather than headline production volumes. Current exports, estimated at roughly 800–900 kbpd, are heavily oriented toward Asia, particularly China, often at steep discounts reflecting sanctions risk, logistics, and intermediary costs.

Partial redirection of these flows toward higher-value markets such as the U.S. Gulf Coast could materially improve realized netbacks relative to current arrangements. The magnitude of revenue gains would depend on price differentials, shipping costs, compliance structures, and regulatory permissions, but could be significant even without changes in aggregate production.

Why Venezuela Still Matters for Shipping

Although Venezuela currently represents only about 1% of global crude supply, it continues to matter for shipping because of the distortions its exports create rather than their absolute volume. For much of the sanctions period, Venezuelan crude has relied on opaque logistics, including shadow fleets, elevated insurance and demurrage costs, and unusually long-haul routings to Asia, particularly China, thereby inflating global tonne-mile demand and embedding risk premia in freight markets.

Recent developments involving Vitol and Trafigura suggest a partial shift in trade mechanics, though not yet in geography. Both trading houses have begun marketing Venezuelan crude under authorized and compliant frameworks, replacing irregular shadow movements with documented, licensed shipments. These cargoes are being offered primarily to China, which remains the most commercially viable destination due to refinery compatibility, blending capacity, and established demand for Venezuelan heavy grades. The predominance of China-bound flows reflects market structure rather than regulatory direction, as existing authorizations formalize exports without mandating a redirection toward the U.S. or Atlantic Basin.

From a shipping perspective, this transition is expected to reduce opacity and counterparty risk while preserving long-haul Asia tonne-mile demand in the near term. Any future reorientation of Venezuelan exports toward the U.S. Gulf Coast would significantly shorten voyage distances, compress tonne-miles, and favor Aframax and LR1 utilization over long-haul VLCC employment, a shift that would be bearish for aggregate tonne-mile demand but positive for transparency and freight predictability.

Looking ahead, most market assessments converge on a near-term recovery ceiling of roughly 1.5–2.0 million barrels per day over a two-year horizon under best-case normalization assumptions rather than as a base case. Importantly, adjustments in heavy-crude pricing, blending economics, and diluent availability are expected to precede any material volume recovery, typically providing a six-to-twelve-month lead signal for shipping and freight markets.

Looking ahead

Venezuela's crisis is no longer framed by markets as an imminent collapse; much of that risk is already priced. The central question has shifted to reintegration: how, when, and under what constraints Venezuelan barrels re-enter the global system. For oil markets and shipping, Venezuela remains a geopolitical wildcard, with the potential to influence price trends, freight flows, and refinery economics as trade patterns normalize over time.

Capesize | Pacific pressure builds with rates drifting lower

The Baltic Capesize Index (BCI) fell to 2,640, with average earnings at \$24,000/day. In the Atlantic, South Brazil and West Africa to China stayed split by laycan, with end-January cargoes holding a premium while February stems traded at lower levels, and C3 bids slipping to around \$20.5/ton. In the Pacific, activity picked up after the holidays but tonnage grew faster than demand, with C5 fixing seen around \$8.00/ton by week end.

Panamax | Pacific demand improves supporting a firmer close

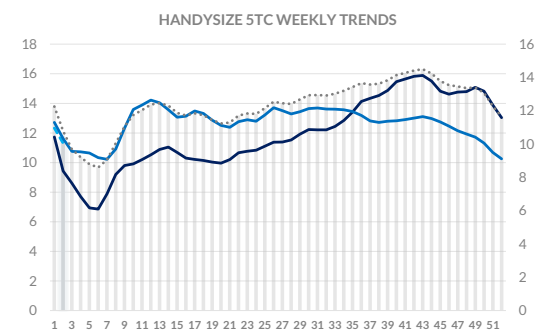
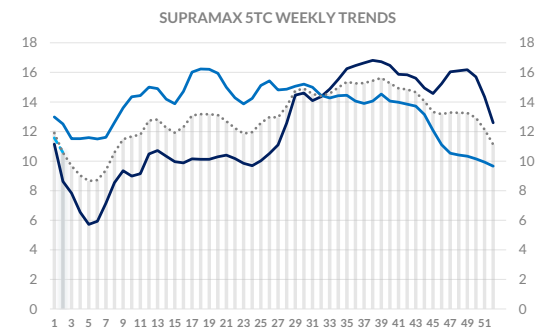
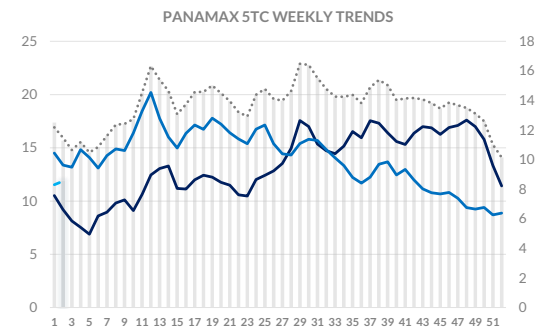
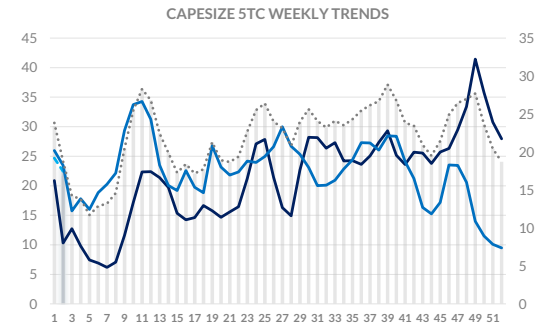
The Baltic Panamax Index (BPI) rose to 1,345, with average earnings at \$12,100/day. In the Atlantic, the basin stayed relatively stable as fronthaul helped clear prompt tonnage, including an 82,000-dwt fixed delivery ECSA for a trip to Singapore Japan at \$16,000/day plus \$600,000 GBB with grains. In the Pacific, the late-2025 owner sell-off eased and Indonesian demand improved, including a 76,000-dwt fixed delivery Xiamen for a trip via Indonesia redelivery South China at \$9,250/day with coal.

Supramax | Pacific tonnage weighs on rates

The Baltic Supramax Index (BSI) fell to 967, with average earnings at \$12,200/day. In the Atlantic, the week remained quiet and charterers kept control, including a 66,000-dwt fixed delivery Recalada redelivery Chittagong at \$15,500/day plus \$550,000 ballast bonus. In the Pacific, prompt tonnage stayed heavy and fixing was thin, including a 64,000-dwt fixed passing Busan for a North Pacific round voyage redelivery Southeast Asia at \$11,000/day.

Handysize | Atlantic oversupply keeps rates under pressure

The Baltic Handysize Index (BHSI) fell to 605, with average earnings at \$11,000/day. In the Atlantic, the tonnage list stayed long across most load areas and fresh interest was not enough to absorb supply, including a 35,000-dwt fixed delivery Recalada for a trip to the West Coast of South America at \$18,500/day. In the Pacific, owners trimmed ideas to secure cover amid limited cargo availability, including a 34,000-dwt fixed delivery Yantai for a trip to East Coast India with steels at \$9,750/day.

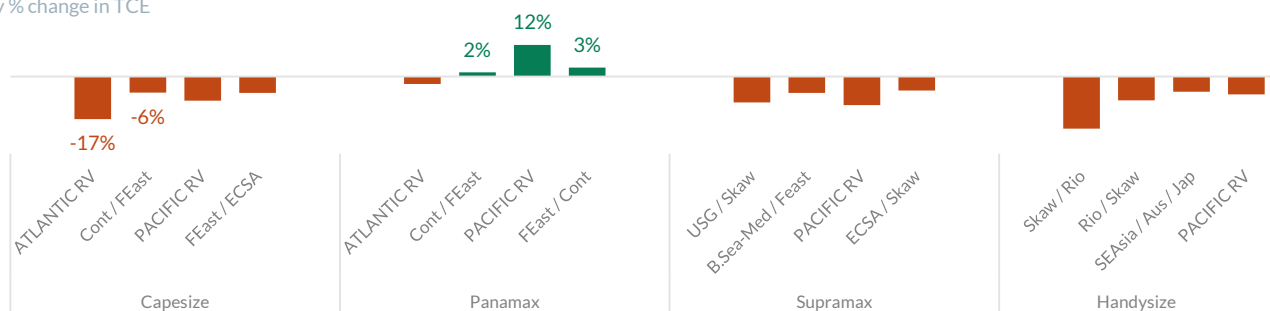


Freight Rates & Indices

	09 Jan	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,688	-10.3%	715	1,699	2,845
Capesize					
BCI	2,640	-15.1%	711	2,613	5,387
BCI - TCE \$/day	\$ 20,444	-17.2%	\$ 5,899	\$ 21,643	\$ 44,672
1 year period \$/day	\$ 23,775	-1.5%	\$ 16,000	\$ 21,290	\$ 25,000
Panamax					
BPI	1,345	4.9%	748	1,484	2,006
BPI - TCE \$/day	\$ 12,108	5.0%	\$ 6,736	\$ 13,357	\$ 18,056
1 year period \$/day	\$ 14,250	1.8%	\$ 12,000	\$ 13,720	\$ 17,450
Supramax					
BSI	967	-10.1%	602	1,132	1,493
BSI - TCE \$/day	\$ 10,189	-11.9%	\$ 5,575	\$ 12,270	\$ 16,835
1 year period \$/day	\$ 14,500	0.0%	\$ 12,000	\$ 13,854	\$ 15,750
Handysize					
BHSI	605	-11.7%	371	664	885
BHSI - TCE \$/day	\$ 10,897	-11.6%	\$ 6,679	\$ 11,956	\$ 15,937
1 year period \$/day	\$ 12,500	-3.8%	\$ 11,000	\$ 12,382	\$ 13,250

Baltic routes weekly change

weekly % change in TCE



VLCC | MEG to China improves

VLCC rates improved this week across the main routes. In the Atlantic, TD15 (West Africa/China) rose by nearly 17 points to about WS73, while TD22 (US Gulf/China) recovered to \$9.6m, implying round-trip earnings just under \$60,000/day. In the Pacific, TD3C (MEG/China) gained 24 points to WS74, with round-trip earnings quoted at \$55,500/day, marking a clear improvement into the week's close.

Suezmax | West Africa firms

Suezmax sentiment turned firmer, led by West Africa and the AG. In the Atlantic, TD20 (Nigeria/UK Continent) was assessed at WS128, with round-trip earnings at \$53,700/day, while TD27 (Guyana/UK Continent) was near WS132, translating to just over \$57,600/day. In the Mediterranean, TD6 (CPC/Augusta) was around WS155, with earnings a fraction over \$81,000/day. East of Suez, TD23 (MEG/Med via Suez) was about WS97.

Aframax | US Gulf stays firm with rates holding higher

Aframax rates stayed stronger in the Americas, while Europe was steady and Pacific export routes improved. In the Atlantic, TD26 (EC Mexico/US Gulf) gained 14 points to WS247, with round-trip earnings a little over \$69,600/day, and TD9 (Covenas/US Gulf) added 14 points to WS235, implying almost \$61,000/day, while TD25 (US Gulf/UK Continent) rose 3 points to WS221, giving over \$56,200/day. In Europe, TD7 (Cross-UK Continent) slipped 3.5 points to WS147, while TD19 (Cross-Med) eased to 157. In the Pacific, TD28 (Vancouver/China) firmed by \$100k to \$2.66m and TD29 (Vancouver/PALP) gained 13 points to WS210.

LR | MEG routes strengthen on firmer levels

LR rates climbed in the MEG across both LR2 and LR1. LR2 TC1 (MEG/Japan) rose 12 points to WS180, with round-trip earnings at \$43,200/day, while TC20 (MEG/UK Continent) increased by \$275k to \$4.3m and TC15 (Med/East) stayed unchanged at \$4.25m. LR1 TC5 (MEG/Japan) moved up from WS177 to WS190 and TC8 (MEG/UK Continent) ended \$192k higher at \$3.3m. West of Suez, TC16 (ARA/West Africa) stayed in the high WS140s.

MR | US Gulf strengthens with rates moving higher

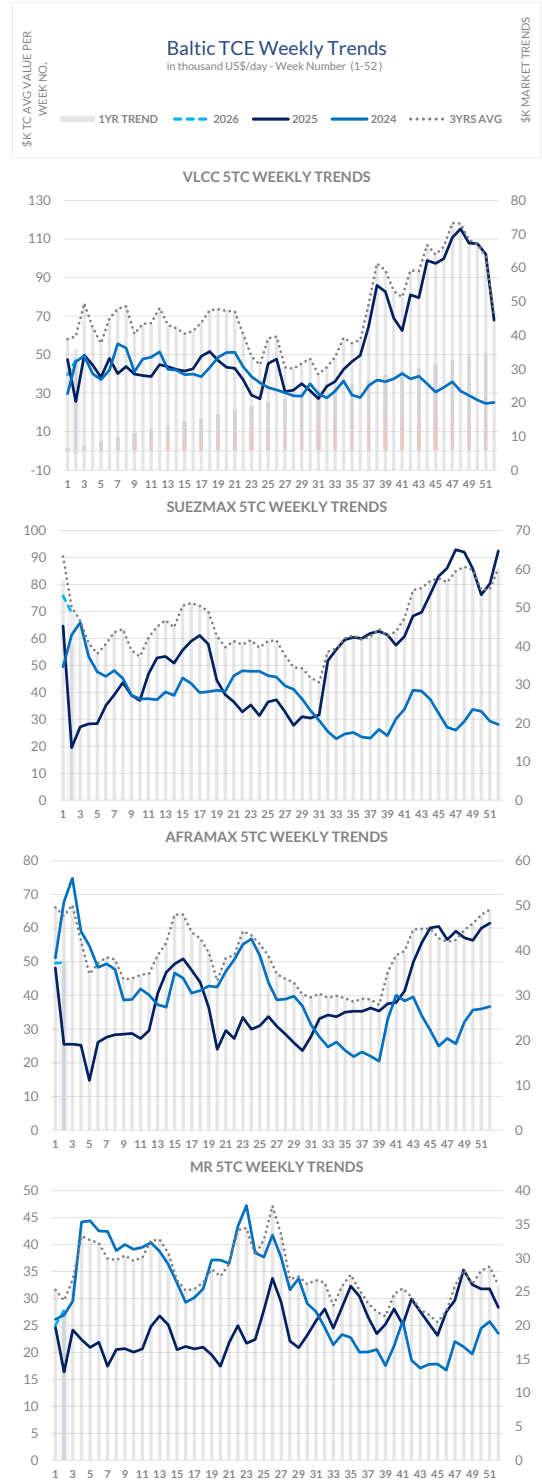
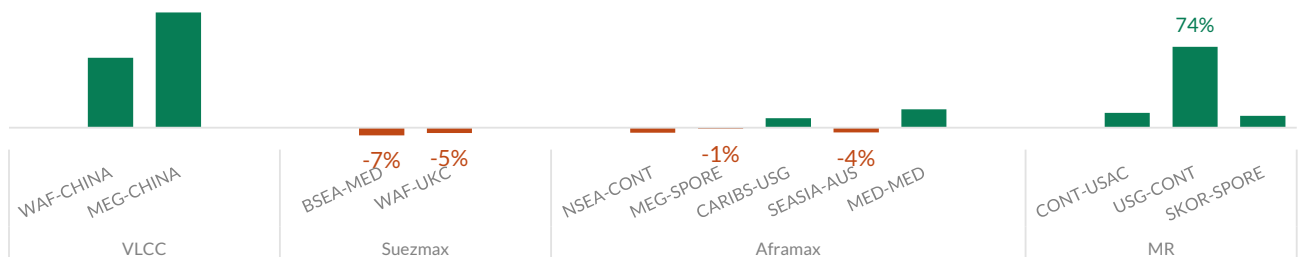
Clean MR rates remained split by basin, with a sharp rise in the US Gulf and weaker levels in the MEG. In the Atlantic, TC14 (US Gulf/UK Continent) climbed to WS201, with round-trip earnings at \$24,200/day, while TC21 (US Gulf/Caribbean) rose to \$850,000 and the MR Atlantic Triangulation Basket TCE increased from \$21,000/day to \$31,000/day. In Europe, TC2 (ARA/US Atlantic Coast) held around WS110-113, with round-trip earnings hovering around \$5,500/day. In the Pacific, TC17 (MEG/East Africa) fell 12 points to WS240, with round-trip earnings quoted at \$24,800/day.

Freight Rates & Indices

		09 Jan	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1,259	4.3%	821	1,083	1,468
BCTI		713	-5.2%	534	672	885
VLCC						
VLCC-TCE	\$/day	\$60,759	53.7%	\$25,096	\$56,023	\$117,092
1 year period	\$/day	\$59,000	0.0%	\$35,250	\$45,830	\$59,000
Suezmax						
Suezmax-TCE	\$/day	\$71,057	-6.2%	\$20,165	\$54,015	\$94,299
1 year period	\$/day	\$47,000	0.0%	\$30,000	\$34,792	\$47,000
Aframax						
Aframax-TCE	\$/day	\$52,504	5.9%	\$23,251	\$38,921	\$61,978
1 year period	\$/day	\$39,000	0.0%	\$26,250	\$31,368	\$39,000
MR						
Atlantic Basket	\$/day	\$29,291	42.1%	\$12,929	\$27,050	\$45,856
Pacific Basket	\$/day	\$30,302	2.6%	\$15,756	\$23,201	\$36,864
1 year period	\$/day	\$23,000	0.0%	\$20,250	\$21,707	\$23,750

Baltic routes weekly change

weekly % change in TCE

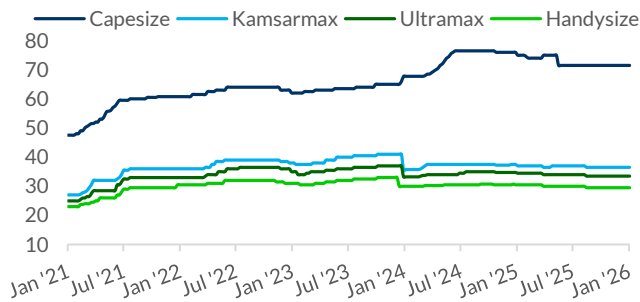


Sale & Purchase

Newbuilding orders

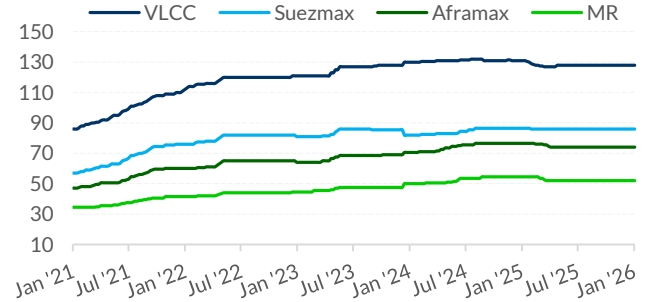
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jan '26	% 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%	-2.67%
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\$

	Jan '26	% 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
19/12/25	BULKER	2	211,000 dwt	CMI Qingdao, China	N/A	Global Chartering	2029	
19/12/25	BULKER	1	182,000 dwt	Namura Shipbuilding, Japan	N/A	DryDel Shipping	2029	Scrubber fitted
19/12/25	BULKER	1+1	9,000 dwt	Jiangsu Zhenjiang, China	N/A	Hartmann	2027	Methanol DF
19/12/25	CONT	8+2	11,400 teu	Zhoushan Changhong, China	N/A	TMS Cardiff Marine	2029	LNG DF
19/12/25	CONT	6+4	11,400 teu	Zhoushan Changhong, China	N/A	MSC	2029	LNG DF
19/12/25	CONT	4	8,000 teu	HD Hyundai Samho, S. Korea	\$ 116.6m	Undisclosed	2028	Scrubber fitted
19/12/25	CONT	6	6,000 teu	Huangpu Wenchong Shipbuilding, China	N/A	Wan Hai Lines	2027	LNG DF
19/12/25	CONT	6+2	3,700 teu	Taizhou Sanfu, China	N/A	MPC Container Ships	2028-2029	
19/12/25	CONT	2	1,900 teu	Huangpu Wenchong Shipbuilding, China	c. mid 31	Thilogi Shipping	2027-2028	
19/12/25	CRUISE	4+2	5,400 pax	Meyer Werft, Germany	N/A	MSC Cruises	2030-2033	
19/12/25	ETHYLENE/LPG	1	9,000 cbm	COSCO (Dalian), China	N/A	COSCO Shipping Energy	2027	LNG DF
19/12/25	TANKER	1	310,000 dwt	JMU Ariake Shipyard, Japan	N/A	Hyoeri Tanker JV	2027	
19/12/25	TANKER	1+1	154,000 dwt	Dalian Shipbuilding, China	N/A	China Merchants Group	2028	
19/12/25	TANKER	2	115,000 dwt	Dalian Shipbuilding, China	N/A	Scorpio Tankers	2027	
19/12/25	TANKER	2	114,200 dwt	COSCO (Yangzhou), China	c.89.5	COSCO Shipping Energy	2028	Methanol DF, Coated, Contract based in Methanol DF,
19/12/25	TANKER	2	109,900 dwt	COSCO (Yangzhou), China	c. 86.5	COSCO Shipping Energy	2029	Contract based in RMB
19/12/25	TANKER	2	74,000 dwt	COSCO (Dalian), China	c. 64.7	COSCO Shipping Energy	2028	Contract based in RMB
19/12/25	TANKER	5	49,900 dwt	COSCO (Guangdong), China	c.49.5	COSCO Shipping Energy	2028	Contract based in RMB

Sale & Purchase

Newbuilding orders

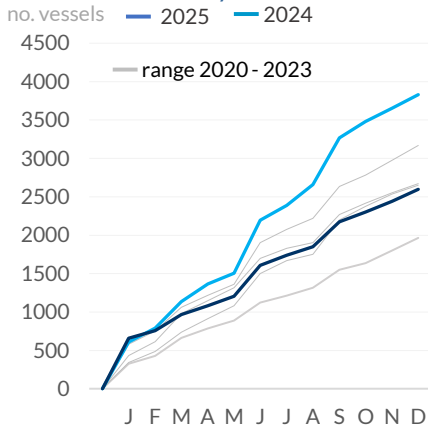
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,059	42,816,029
Q3	1,074	63,188,969
Q4	564	39,990,785
Total	3,832	187,177,346
2025 Q1	967	23,833,901
Q2	642	27,994,571
Q3	567	35,161,385
Q4	420	39,385,881
Total	2,596	126,375,738

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	18	204,120
Handysize	98	3,876,281	71	2,883,631
Supra/Ultramax	215	13,666,297	97	6,154,388
Pana/Kamsarmax	178	14,504,167	79	6,456,791
Post Panamax	19	1,776,212	7	672,856
Capesize/VLOC	91	20,273,000	76	17,184,150
Total	636	54,404,390	348	33,555,936

Cumulative activity

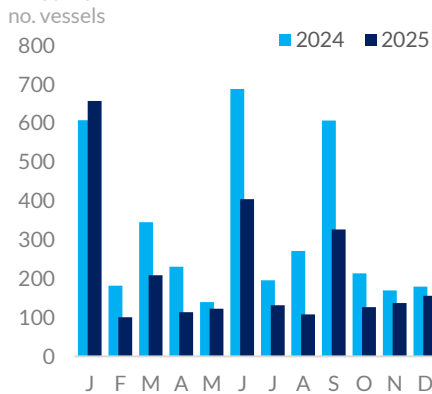


Tanker

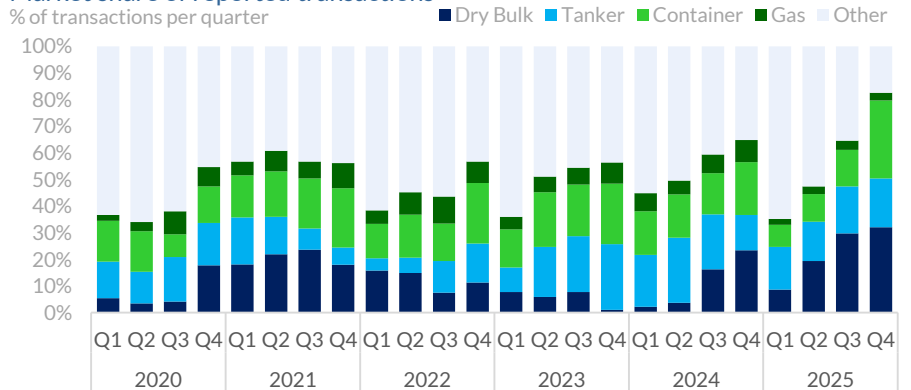
Small Tanker	230	2,135,046	187	1,634,208
MR	264	11,191,490	78	3,367,714
Panamax/LR1	41	2,979,600	3	221,000
Aframax/LR2	121	13,768,415	24	2,742,032
Suezmax/LR3	48	7,545,686	69	10,825,379
VLCC	72	22,108,200	64	19,781,286
Total	776	59,728,437	425	38,571,619

Container	372	48,584,328	511	44,482,675
Gas carrier	255	16,423,545	70	3,488,185
Others	1,793	8,036,646	1,233	6,209,803
Grand Total	3,832	187,177,346	2,587	126,308,218

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	5	47	64	12	136
China	23	33	27	4	123
Singapore	7	21	39		123
Japan	17	28	17	12	94
Netherlands		8	4		59
All	284	345	458	64	1,931

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	238	167	367	11	1,034
S. Korea		90	89	33	217
Japan	42	61	1	16	162
Netherlands					99
Malaysia					52
All	284	345	458	64	1,931

Sale & Purchase

Secondhand sales Dry



During the entire period of the last week of December and the first two weeks of January, dry bulk S&P transactions in all major size classes remained at a high level, and volume of transactions was an indicator of the fact that there were still buyers present even though it was the season with less activity.

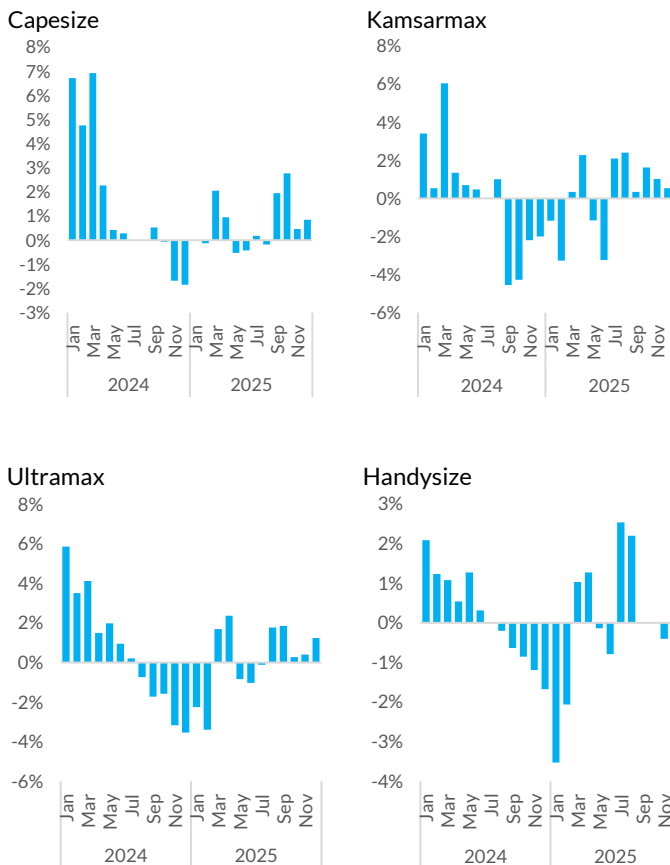
In the Capesize section, price variation still was mainly due to the ship's age and condition. The MINERAL HONSHU (181,000 dwt, 2012, Koyo) was sold for USD 37.42 million, which made evident the choice being made for decade-old vessels to a greater extent even though the freight rates were supportive. Together with the Cape market, the Newcastlemax area was the venue for the NORD PALLADIUM (210,000 dwt, 2021, Shanghai Waigaoqiao), which was the most expensive one with USD 76.25 million, thus confirming the trend of attaching premium to large modern high specifications ore carriers with very long remaining trading life.

The Panamax segment was especially buoyant, indicating strong investors' trust in this size group. Pricing was one of the major factors that proved this, the price of the BW MATSUYAMA (82,000 dwt, 2019 Tsuneishi Cebu) being USD 31 million, while the price of the JAG AARATI (80,000 dwt, 2011 STX) was only USD 15 million which made the difference in price between modern and aging tonnage very clear. On the other hand, CENTURY SHANGHAI (82,000 dwt, 2018, Chengxi) was sold for the starting price of USD 25.02 million in an online bidding procedure which showed that demand was strong at the level of the market price.

The Supramax segment still full attention on the new eco-friendly ships. The STARRY NIGHT (61,000 dwt, 2022, Nantong COSCO KHI) was sold for USD 32.5 million which was yet another proof of the great demand for the vessels that are nearly brand new in terms of shipyards, modern fuel efficiency, and low operating profiles.

To sum up, the dry bulk S&P market is in a very good position as it enters the new year. The strong freights and regular market conditions provide a solid foundation for continued asset price stability and sustained buyer interest as the market moves further into the new year.

Average price movements of dry bulk assets



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Jan '26		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	78.00		0%	0%	3%	3%	63.50
180k dwt	5yr	66.00		0%	2%	5%	6%	48.50
180k dwt	10yr	50.50		0%	1%	10%	17%	34.00
180k dwt	15yr	29.50		0%	7%	9%	11%	21.50
Kamsarmax								
82k dwt	Resale	39.50		-1%	0%	4%	-1%	38.00
82k dwt	5yr	33.00		-3%	2%	8%	-3%	31.50
82k dwt	10yr	26.00		-2%	0%	11%	6%	22.75
82k dwt	15yr	17.00		0%	6%	13%	11%	15.00
Ultramax								
64k dwt	Resale	38.50		-1%	0%	1%	-1%	36.00
62k dwt	5yr	32.00		-6%	1%	5%	-2%	28.00
61k dwt	10yr	24.50		-8%	2%	9%	5%	20.25
56k dwt	15yr	15.75		0%	-2%	9%	7%	14.00
Handysize								
40k dwt	Resale	34.00		3%	3%	5%	-1%	30.25
38k dwt	5yr	27.00		2%	2%	6%	3%	24.00
38k dwt	10yr	20.25		0%	-1%	7%	7%	16.50
33k dwt	15yr	11.75		0%	-2%	0%	-2%	10.50

Sale & Purchase

Secondhand sales Tanker



The tanker S&P market for the period that encompassed the last week of December and the first two weeks of January was completely overshadowed by a remarkable surge in VLCC swaps which in majority were due to Sinokor's rapid fleet enlargement. The South Korean operators have gathered almost 30 VLCCs in a very short period of time which has, in fact, taken over the entire market liquidity and also altered the pricing strategies of the segment positively.

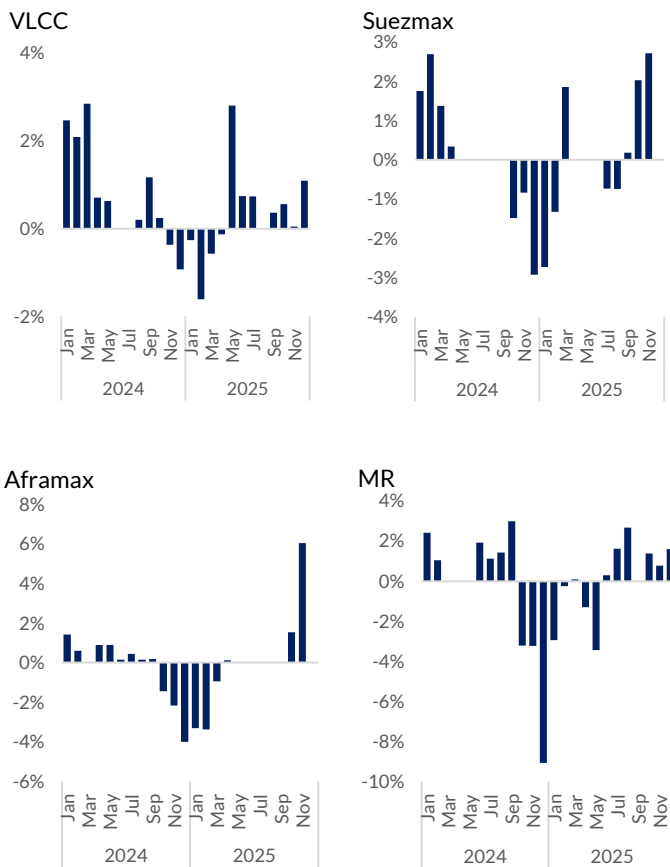
The spotlight was on a series of buzz-worthy transactions. OCEANIS (321,000 dwt, 2011, Samsung) was traded at USD 68.5 million, while DELTA ANGELICA and DELTA GLORY (both 320,000 dwt, 2012, Hyundai, and scrubber-fitted) realized USD 80 million each. ATLANTAS (319,000 dwt, 2010, Daewoo, and scrubber-fitted) was a part of an en-bloc deal worth USD 140 million, and NISSOS PSARA (302,000 dwt, 2011, IHI, scrubber-fitted with upcoming SS/DD) was set at USD 68 million. The most expensive segment had the FRONT 2016-built VLCC series (Hyundai and Hyundai Samho) traded in an en-bloc deal worth USD 831.5 million which showcased that there was still a lot of demand for the best quality modern and large crude tonnage.

Sinokor's purchases, it is worth mentioning, have mostly been in the 2010-2016 built time frame, indicating a conscious choice of the vessels that still have a good trading life and are technically and regulatory compliant. The 2010-2016 built window provides the best in terms of cost efficiency and employability amongst ships, especially since compliance with emissions, fuel quality and downloader vetting standards are the three things that ultimately continue to drive investment decisions. At the beginning of this year, there was a good addition of new VLCC sales candidates but the majority of these were already at or over the 20-years age limit, hence the supply of modern and mid-age ships is still limited. This mismatch has further intensified the price pressure which was already there due to Sinokor's buying and is now helping to keep the values high.

Transactions, moreover, were made in the context of firm and very assertive price levels, which meant a clear and radical upgrading in VLCC asset benchmarks. The volume and the urgency of the buying campaign have significantly restricted the availability of ships in the preferred age groups, thus putting sellers in the commanding position and setting a much higher entry level for the new buyers. However, the demand being the highest is mainly for modern and mid-age VLCCs but over time this demand is going to cover all age categories, thus slowly raising even the oldest ships as the market is being affected by the factors of replacement economics and benchmark recalibration. Activity outside the VLCC segment was more selective but still regarded as positive. There was a change of ownership for a Suezmax and an Aframax in the course of the transactions, while the MRs were still being targeted by steady buyers, which was supported by their versatility, strong earning potential and wide sort of charterers' popularity.

All in all, the buyers' strength concentrated in a few places, the en-bloc deals' magnitude and the readiness to sell at high prices points to a market that has made a decisive turn towards the sellers, in which VLCC values are increasingly affected by long-term earnings expectations and fleet renewal pressures rather than short-term market cycles.

Average price movements of tanker assets



Indicative tanker values

		in million US\$		% change over				5-yr avg
		Jan '26		1m	3m	6m	12m	
VLCC								
310k dwt	Resale	150.00		1%	1%	2%	1%	119.75
310k dwt	5yr	120.00		2%	2%	3%	5%	92.00
300k dwt	10yr	90.00		2%	2%	3%	6%	66.50
300k dwt	15yr	62.00		5%	7%	7%	15%	47.25
Suezmax								
160k dwt	Resale	97.50		0%	4%	4%	1%	81.75
160k dwt	5yr	80.00		0%	5%	4%	4%	64.00
160k dwt	10yr	64.00		0%	5%	3%	7%	48.50
150k dwt	15yr	42.00		0%	5%	2%	-7%	32.00
Aframax								
110k dwt	Resale	80.00		0%	7%	7%	-2%	68.50
110k dwt	5yr	67.50		0%	8%	8%	1%	54.75
110k dwt	10yr	55.00		0%	10%	10%	6%	41.50
105k dwt	15yr	36.00		0%	6%	6%	-3%	28.00
MR								
52k dwt	Resale	53.00		0%	0%	6%	2%	46.25
52k dwt	5yr	43.00		0%	0%	8%	2%	37.00
50k dwt	10yr	33.00		0%	3%	10%	3%	27.50
47k dwt	15yr	21.00		0%	14%	14%	-2%	18.50

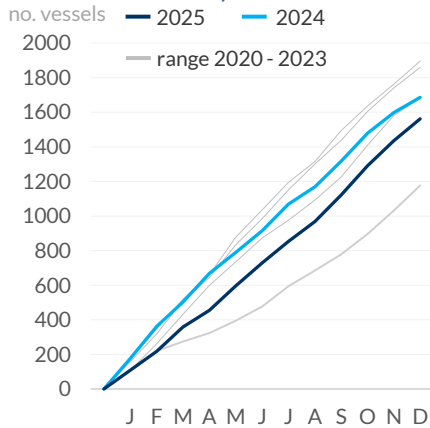
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	502	37,136,388
Q2	414	28,021,242
Q3	402	27,897,965
Q4	368	23,537,473
Total	1,686	116,593,068
2025 Q1	359	24,805,975
Q2	370	25,592,802
Q3	393	28,327,769
Q4	440	32,758,447
Total	1,562	111,484,993

Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	181	6,128,613	13	180	6,107,868	14
Supra/Ultramax	277	15,897,632	12	266	15,299,772	14
Pana/Kamsarmax	144	11,377,089	13	175	13,785,630	15
Post Panamax	35	3,332,847	15	38	3,781,607	14
Capesize/VLOC	126	23,459,040	13	92	17,121,105	14
Total	765	60,214,511	13	753	56,114,761	14

Cumulative activity

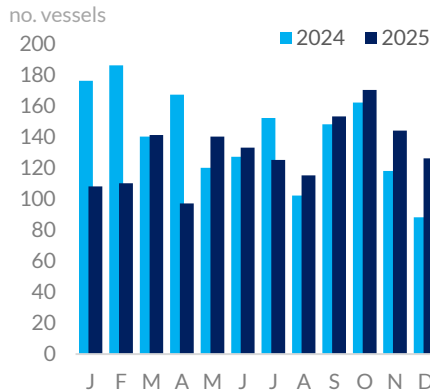


Tanker

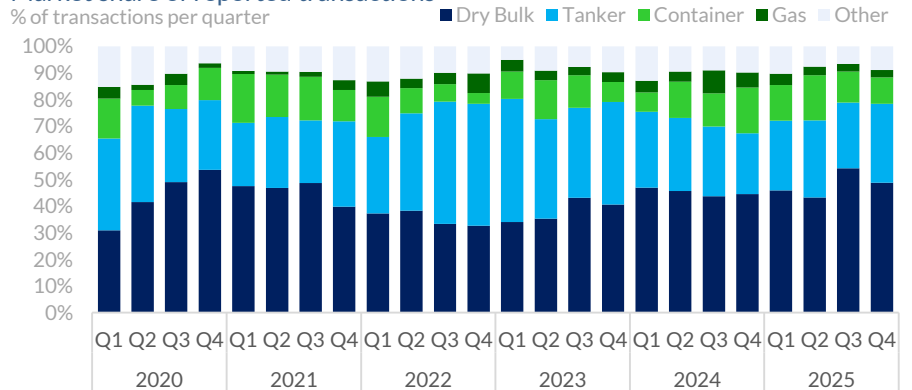
Small Tanker	88	1,277,708	15	59	821,071	15
MR	186	8,418,494	14	160	7,472,207	14
Panamax/LR1	19	1,394,242	18	23	1,691,628	18
Aframax/LR2	63	6,892,870	14	70	7,707,016	14
Suezmax/LR3	36	5,690,262	12	61	9,536,002	15
VLCC	54	16,606,633	13	55	16,923,553	15
Total	446	40,280,209	14	428	44,151,477	15

Container	205	9,842,251	16	201	7,570,154	16
Gas carrier	94	3,830,761	13	50	1,378,773	15
Others	176	2,425,336	18	130	2,269,828	18
Grand Total	1,686	116,593,068	14	1,562	111,484,993	15

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	159	54	9	2	229
Greece	111	50	18	1	185
Turkey	13	9	7	7	39
Vietnam	25	3	1		30
Singapore	14	3	6	2	28
All	754	458	197	51	1,590

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	142	91	42	5	287
Japan	114	15	10	7	155
China	82	34	8	5	133
Undisclosed	44	25	34	4	120
Singapore	35	45	7	5	97
All	754	458	197	51	1,590

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	OCEANIS	320,780	2011	SAMSUNG HI, S. Korea		\$ 68.5m	SINOKOR	ss/dd due 04/2026, scrubber fitted
VLCC	DELTA ANGELICA	319,911	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		\$ 80.0m	SINOKOR	scrubber fitted, dd due 08/2026
VLCC	DELTA GLORY	319,819	2012	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		\$ 80.0m		scrubber fitted, dd due 07/2026
VLCC	ATLANTAS	319,300	2010	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 140m enbloc	SINOKOR	scrubber fitted,
VLCC	ACHILLEAS	297,863	2010	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan				scrubber fitted
VLCC	DHT CHINA	317,794	2007	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 101.6m enbloc	undisclosed	scrubber fitted, bss dely Q1 2026
VLCC	DHT EUROPE	317,713	2007	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				scrubber fitted, bss dely Q1 2026
VLCC	DAISHAN	306,506	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 56.5m		
VLCC	HOJO	302,965	2013	Japan Marine United Corp (JMU) - Nagasu KM (Ariake Shipyard), Japan		\$ 87.0m		scrubber fitted
VLCC	HIRADO	302,550	2011	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		\$ 80.0m	SINOKOR	scrubber fitted
VLCC	ANTIGONE	299,421	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		\$ 97.0m		Wartsila M/E
VLCC	AEGEAN	299,011	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 102.5m		
VLCC	DIA	299,999	2015	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 97.0m		
VLCC	NISSOS PSARA	301,861	2011	IHI Marine United Inc - Kure HS, Japan		\$ 68.0m	SINOKOR	ss/dd due 02/2026, scrubber fitted
VLCC	FRONT DEE	299,999	2015	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea				
VLCC	FRONT TAY	299,999	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea				
VLCC	FRONT SPEY	299,533	2016	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				Wartsila M/E
VLCC	FRONT CLOUD	299,446	2016	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea		\$ 831.5m enbloc	SINOKOR	Wartsila M/E
VLCC	FRONT FORTH	299,392	2016	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				
VLCC	FRONT CLYDE	299,320	2016	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea				Wartsila M/E
VLCC	FRONT OTRA	299,047	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				
VLCC	FRONT OSEN	298,991	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				
VLCC	HUNTER	299,940	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 250m enbloc	TRAFIGURA	scrubber fitted, ss/dd due 03/2026
VLCC	SERENDIPITY	299,936	2021	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea				scrubber fitted, ss/dd due 06/2026
VLCC	FELICE	297,958	2010	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		high \$ 60m	SINOKOR	scrubber fitted

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	ADVANTAGE VALUE	297,557	2009	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		\$ 56.0m	SINOKOR	dd due 12/2026
VLCC	DESIMI	296,865	2011	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		\$ 136m enbloc	SINOKOR	ss/dd due 09/2026, scrubber fitted
VLCC	SOLANA	296,790	2010	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China				
SUEZ	ECLIPSE I	158,933	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	EPOXY	\$ 33.0m	undisclosed	LR3, ss/dd due 08/2026
AFRA	STI KINGSWAY	109,999	2015	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 57.5m	undisclosed	ss/dd passed, scrubber fitted
MR	DORIC PIONEER	51,565	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 29.5m	GREAT EASTERN SHIPPING CO	dely end of February, dd due, ME Engine, IMO II/III
MR	MARITIME TRANQUILITY	49,999	2020	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Zinc Silicate	\$ 39.0m	Greek	scrubber fitted, ss/dd passed
MR	MARITIME COMITY	49,997	2020	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Zinc Silicate	\$ 39.0m		
MR	PIGEON POINT	48,356	2005	Minaminippon Shipbuilding Co Ltd	Zinc Silicate	\$ 13.9m		CAP 1, dd due 09/2026
MR	RUI FU XING	47,162	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 21.5m		Deepwell, IMO II/III
MR	ELLIE M II	46,784	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 15.0m	undisclosed	Deepwell, scrubber fitted
MR	MARIAM	40,057	2006	SLS Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	low \$ 10m	undisclosed	ss/dd due 10/2026, CPP
PROD/CHEM	T VEGA	19,807	2006	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Stainless Steel	\$ 14.0m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	NORD PALLADIUM	209,523	2021	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 76.25m	Chinese	scrubber fitted, ss/dd due 04/2026
CAPE	MINERAL HONSHU	181,408	2012	Koyo Dockyard Co Ltd - Mihara HS, Japan		\$ 37.42m	Chinese	
KMAX	BW MATSUYAMA	81,810	2019	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		\$ 31.0m	Greek	
KMAX	CENTURY SHANGHAI	81,738	2018	Chengxi Shipyard Co Ltd - Jiangyin JS, China		\$ 25.02m	undisclosed	via online bidding (sold at her starting price), dd due 10/2026
KMAX	SEACON SHANGHAI	80,811	2019	CSSC Huangpu Wenchong Shipbuilding Co Ltd - Nansha, China		\$ 26.7m	Dexter Navigation	bss dely March, TIER III
KMAX	JAG AARATI	80,323	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		\$ 15.0m	ATLANTICA COMPANIA NAVIERA S.A.	
UMAX	EXPLORER AFRICA	61,360	2012	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 19.2m	undisclosed	
UMAX	STARRY NIGHT	61,222	2022	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	CR 4x30 T	\$ 32.5m	Greek	Dely in Q1 2026
SMAX	PISTI	56,898	2011	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	\$ 12.8m	undisclosed	ss/dd due 04/2026
SMAX	MANTA ASLI	55,718	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	N/A	undisclosed	dd due 07/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	SUN MASTER	50,714	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 15.2m	Chinese	ss/dd due 02/2026, OHBS
HMAX	JIANG YUAN NAN JING	49,326	2003	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS. China	4 X 30t CRANES	c. \$ 7.5m	undisclosed	via online bidding
HANDY	JESSICA B	37,384	2003	SHANGHAI SY, China	4 X 40t CRANES	N/A	undisclosed	
HANDY	TBC PRAISE	36,699	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 36t CRANES	\$ 14.4m	undisclosed	OHBS, ME Engine
HANDY	BASS STRAIT	33,520	2006	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	\$ 8.6m	undisclosed	ss/dd due 03/2026
HANDY	SOUTH SPIRIT	29,482	1998	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,5t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	JIANGNAN H2872	14,000	2026	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China		\$ 170.0m	undisclosed	
PMAX	ANTWERP BRIDGE	5,043	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	ANTWERP BRIDGE	5,043	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	BEIJING BRIDGE	4,800	2005	HYUNDAI HI, S. Korea		N/A	CMA CGM	
PMAX	BEIJING BRIDGE	4,800	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	GRACE BRIDGE	4,738	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	TS NINGBO	4,250	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		N/A	undisclosed	
PMAX	LISA	4,249	2009	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		\$ 23.0m	MSC	dely 2028
SUB PMAX	PORT KLANG VOYAGER	2,762	2003	Koyo Dockyard Co Ltd - Mihara HS, Japan		N/A	CMA CGM	
FEEDER	CONTSHIP BOX	1,496	2009	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		\$ 15.1m		Issued
FEEDER	TITAN	1,122	1996	Volkswerft Stralsund GmbH - Stralsund, Germany	2 X 40t CRANES	N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	IBRA LNG	81,057	2006	SAMSUNG HI, S. Korea	145,210			
LNG	SALALAH LNG	81,034	2005	SAMSUNG HI, S. Korea	145,210	\$ 1010m enbloc	Turkish	
LNG	IBRI LNG	77,282	2006	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	144,618			
LNG	NIZWA LNG	77,252	2005	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	144,730			

Sale & Purchase

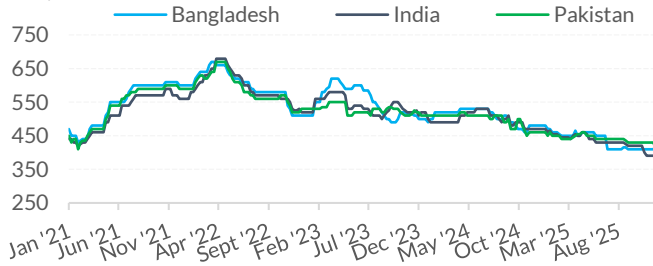
Secondhand sales

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NAVIGARE GENEROSA	54,564	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	82,441	\$ 80.0m	GREAT EASTERN SHIPPING CO.	TC attached to Exxon @ \$1.1mill/month till Feb'2027
LPG	JAG VISHNU	49,996	2002	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	77,747	\$ 42.0m		ss/dd due 12/2026
LPG	GAZ REDSEA	7,930	2002	Sasaki Shipbuilding Co Ltd - Osakikamijima HS, Japan	9,016	N/A		

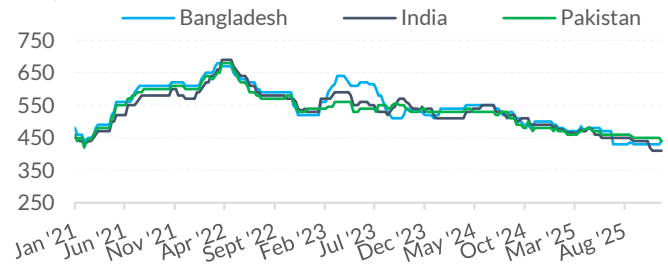
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Jan '26	% change over			
		1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-10.64%
India	390.0	0.00%	-7.14%	-9.30%	-15.22%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-8.89%
Turkey	275.0	0.00%	7.84%	7.84%	-12.70%

Tanker - indicative scrap prices

in US\$ per Ldt

	Jan '26	% change over			
		1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	2.33%	-10.20%
India	410.0	0.00%	-6.82%	-8.89%	-14.58%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-8.51%
Turkey	285.0	0.00%	7.55%	7.55%	-12.31%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Dec '25	Bulker	RUI TIGER	70,136	1995	S. Korea	10,019	N/A	undisclosed	As-Is Hong Kong
Dec '25	Bulker	GUAN LAN HU	75,924	2001	Japan	10,013	N/A	undisclosed	Delivered China
Dec '25	Gen. Cargo	ASENA	8,977	1995	Japan	3,200	N/A	Indian	Delivered Alang, India
Dec '25	Bulker	CHANG MING YANG	99,761	1993	Japan	-	\$ 380/Ldt	undisclosed	As-is China
Dec '25	Gen. Cargo	GOLD ORIGIN	8,300	2005	China	-	\$ 330/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Bulker	DSM NORWICH	32,754	2004	Japan	6,930	N/A		Delivered Asia Subcontinent
Dec '25	Bulker	SAGE SAGITTARIUS	105,708	2001	Japan	-	430	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Offsh	GRYPHON A	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	

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

Sale & Purchase

Ship recycling sales

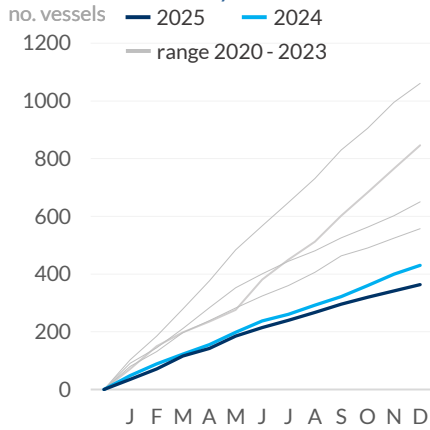
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3,084,501
Q2	116	2,512,982
Q3	84	1,676,939
Q4	108	2,967,878
Total	430	10,242,300
2025 Q1	116	3,014,528
Q2	99	2,439,784
Q3	80	2,996,908
Q4	68	3,193,510
Total	363	11,644,730

Activity per sector / size during 2024 & 2025

Sector	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	10	89,158	29	10	71,198	39
Handysize	15	449,714	32	22	637,619	29
Supra/Ultramax	15	679,237	31	20	919,517	29
Pana/Kamsarmax	20	1,437,075	28	20	1,453,986	28
Post Panamax	2	185,717	29	3	311,185	27
Capesize/VLOC	5	846,081	23	5	962,925	25
Total	67	3,686,982	29	80	4,356,430	30

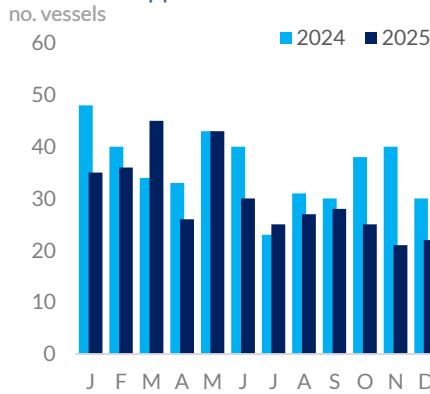
Cumulative activity



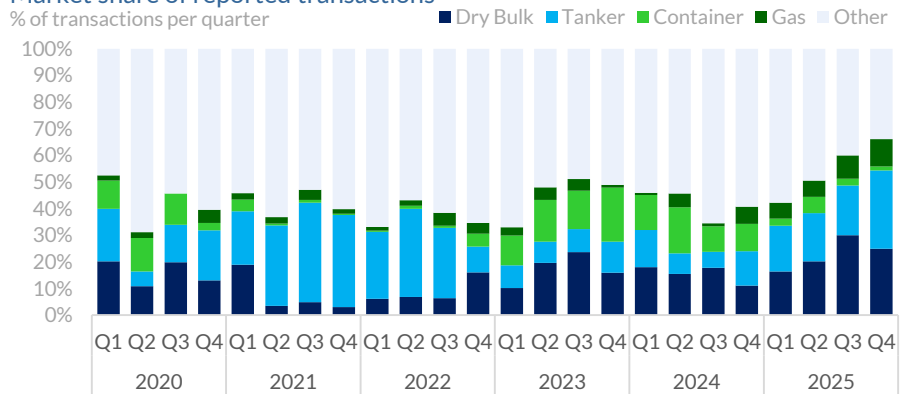
Tanker

Small Tanker	26	116,755	38	26	195,420	36
MR	8	260,939	34	19	841,526	26
Panamax/LR1	-	-	-	10	710,681	23
Aframax/LR2	5	528,409	25	13	1,371,259	26
Suezmax/LR3	2	310,520	24	3	462,356	26
VLCC	4	1,229,751	37	2	599,904	27
Total	45	2,446,374	35	73	4,181,146	29
Container	55	1,180,106	30	12	95,144	30
Gas carrier	15	546,147	30	27	1,155,235	30
Others	248	2,382,691	39	171	1,856,775	38
Grand Total	430	10,242,300	36	363	11,644,730	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	28		4	72
Bangladesh	24	10	2	10	59
Turkey	6	5	1		45
Pakistan	7	2			14
China	3	1		1	6
All	78	66	11	26	346

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	34	1	1	127
China	13	1	1	2	21
U.A.E.	7	3		3	17
S.Korea	1	1	6	6	16
Russia		4			14
All	78	66	11	26	346

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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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