

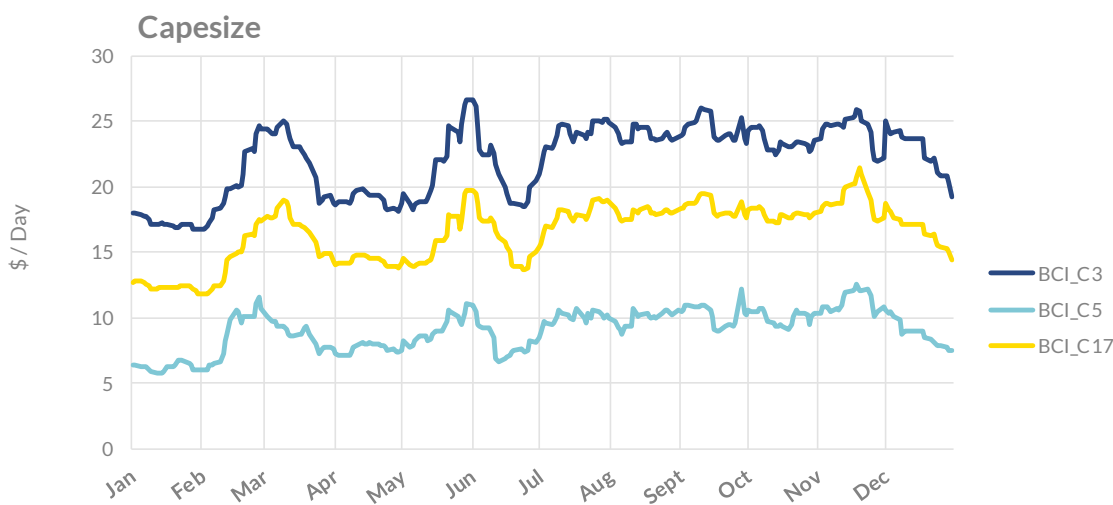
Weekly Review

Shipping Market Report

All data as of 16th January, 2026

Iron Ore Outlook: Simandou Supply, China Demand and Freight Trends

In this week's Allied Quantumsea Research, we review the evolving iron ore market landscape as 2026 begins, focusing on the widening gap between price performance and underlying fundamentals. We examine the early implications of Simandou's first shipments, assess China's steel demand and inventory dynamics, and evaluate how these factors are shaping both iron ore pricing and Capesize freight markets.



Index:	Description		Price	Unit	Week	Month	Quarter	Year
BCI_C3	BCI C3: Tubarao/Qingdao, 160,000 or 170,000 mt	▼	19.559	\$/Tonne	-6%	-16%	-17%	9%
BCI_C5	BCI C5: W Australia/Qingdao, 160,000 mt	▼	7.45	\$/Tonne	-5%	-20%	-16%	16%
BCI_C17	BCI C17: Saldanha Bay-Qingdao, 170,000mt	▼	14.285	\$/Tonne	-7%	-20%	-16%	12%

Market Overview: Price Strength Versus Fundamentals

Iron ore markets entered 2026 showing a clear divergence between price performance and physical fundamentals. During January, benchmark prices rallied to multi-month highs despite little evidence of improvement in steel demand and persistently elevated inventory levels across China.

Recent price strength has been driven largely by macro-economic sentiment, speculative positioning, and expectations of potential policy support in China, rather than by any material tightening in supply-demand balances. Indicators from the steel sector remain weak, with subdued domestic consumption and ample port stockpiles continuing to cap near-term physical demand. As a result, the current price structure appears fragile. Absent concrete stimulus translating into higher steel output or sustained demand recovery, iron ore prices remain exposed to downside risk.

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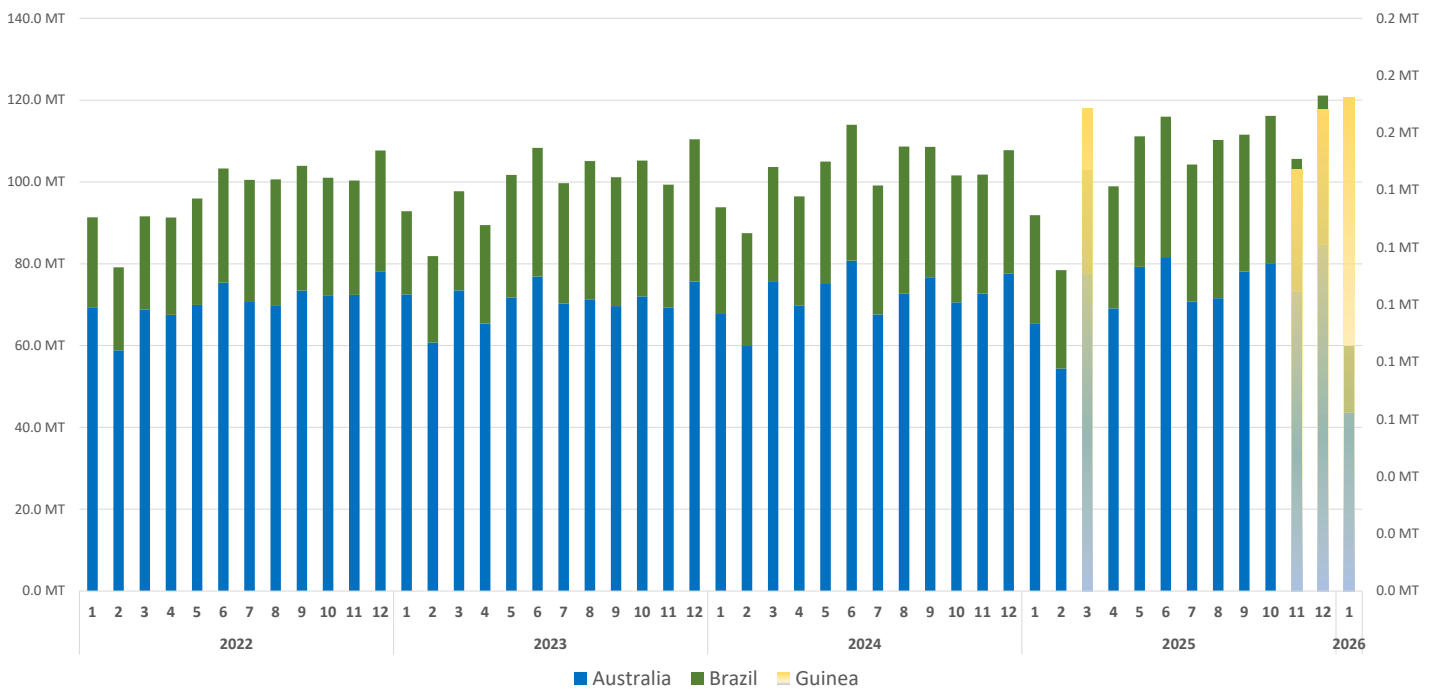
Simandou: Transition From Future Risk to Active Supply

A notable development in January 2026 was the arrival of the first commercial iron ore shipment from the Simandou mine in Guinea at a Chinese port. A vessel carrying nearly 200,000 metric tons of high-grade ore (approximately 65% iron) reached Majishan Port in Zhejiang Province after a voyage of roughly 46 days, marking Guinea's entry into the seaborne iron ore trade after decades of development.

These initial volumes are small relative to global seaborne trade and will not materially alter near-term supply balances. Production in 2026 is expected to remain limited, likely in the tens of millions of tonnes, with estimates centred around 15–20 million tonnes. This reflects early-stage ramp-up constraints, logistical sequencing, and operational scaling challenges. Consequently, Simandou's immediate market impact is more symbolic than volumetric, confirming that a major new supply source is now operational rather than hypothetical.

The project's longer-term significance lies in its scale. Once fully ramped up, industry expectations suggest annual capacity could approach 120 million tonnes, positioning Simandou among the world's largest iron ore producers. Over time, this high-grade supply has the potential to reshape global trade flows and influence price dynamics, particularly if full ramp-up coincides with continued weakness in global steel demand growth.

Iron Ore Export Volume



Weekly Review

Shipping Market Report



All data as of 16th January, 2026

China Demand: Weak Steel Fundamentals Beneath Strong Import Flows

China remains the central driver of iron ore market direction, yet recent data highlight a persistent disconnect between import volumes and underlying steel demand.

Domestic steel consumption continues to decline, driven by the ongoing downturn in the property sector and policy efforts to curb excess capacity. Steel production levels remain subdued, and forward-looking indicators point to further contraction through 2026.

In contrast, iron ore imports remain elevated, and port inventories have risen to multi-year highs. This reflects inventory-driven demand, restocking behaviour, and export-oriented steel production rather than a recovery in domestic end-use consumption. While this dynamic can support prices in the short term, it also increases market fragility, as elevated inventories can quickly shift sentiment once mill intake slows or liquidity conditions tighten.

Capesize Market Update: Seasonal Headwinds and Fundamental Softness

The Chinese New Year period represents a recurring seasonal inflection point for dry bulk markets, particularly for iron ore-linked Capesize demand. During the holiday window, industrial activity, port operations, and chartering activity typically slow, resulting in thinner liquidity and more selective fixing.

This year's later Chinese New Year extends the pre-holiday trading period; however, Capesize freight earnings weakened through January.

Following a sharp correction from late-2025 highs, Capesize freight rates have recorded a rebound at the opening of this week, with the Capesize Timecharter Average (C5TC 182) recovering to around USD 21,000–22,000/day after recently testing levels closer to USD 20,000/day. This move appears to reflect a short-term improvement in sentiment following the previous days of drop and not yet a change in underlying fundamentals. As such, the durability of any recovery will need to be confirmed by sustained fixing activity and firmer cargo demand in the days ahead.

At this stage, Chinese New Year should be viewed as an amplifying factor rather than the primary driver of weakness. Elevated iron ore inventories and subdued steel production suggest that underlying demand conditions remain the dominant influence on freight market performance.

Looking ahead

January 2026 reflects a market where iron ore prices have held up in the short term, mainly supported by sentiment rather than strong underlying demand. In contrast, steel fundamentals and freight markets continue to point to softer conditions.

The start of exports from Simandou is an important longer-term development. While it is unlikely to affect market balance immediately, it adds to expectations of greater iron ore supply over time. Combined with weak Chinese steel demand and seasonal headwinds, the overall outlook remains cautious.

Capesize | Atlantic and Pacific remained under pressure

The Baltic Capesize Index (BCI) fell to 2,224, down 16% w-o-w, with average earnings at \$20,200/day. In the Atlantic, South Brazil and West Africa to China weakened midweek, with C3 falling to around \$19/ton and fixtures reported in the low \$19s, before stabilising toward the close, including a 182,000-dwt fixed Tubarao to China at \$20.50/ton. In the Pacific, miner activity continued but was not enough to absorb available tonnage, with C5 easing into the low \$7s/ton through most of the week, including a 181,000-dwt fixed Port Hedland to Qingdao at \$8.20/ton.

Panamax | Pacific sentiment improved

The Baltic Panamax Index (BPI) rose to 1,458, up 8.5% w-o-w, with average earnings at \$13,100/day. In the Atlantic, fronthaul remained the main support, including a 76,000-dwt fixed delivery EC South America for a trip to Singapore/Japan at \$14,750/day plus a \$475,000 ballast bonus. In the Pacific, sentiment improved as the week progressed, including a 76,000-dwt fixed delivery Yangzhong for a trip to Singapore/Japan at \$9,500/day.

Supramax | US Gulf firmed on tighter supply

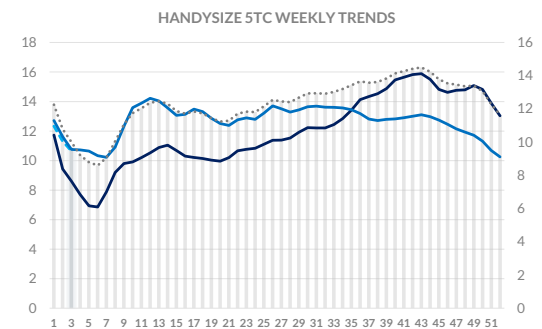
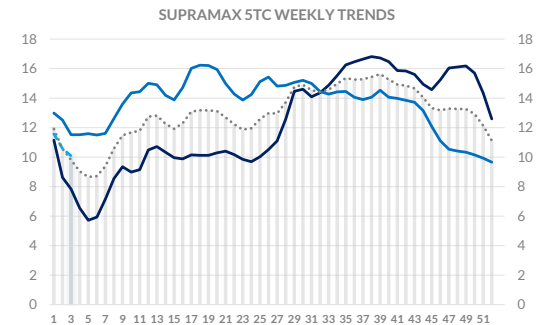
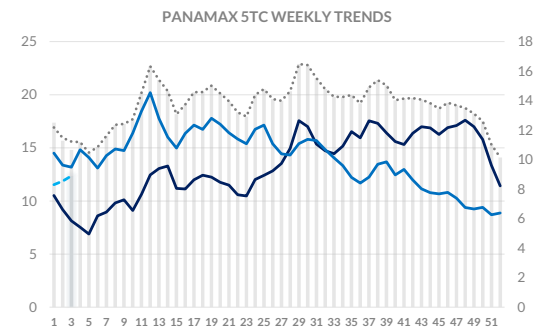
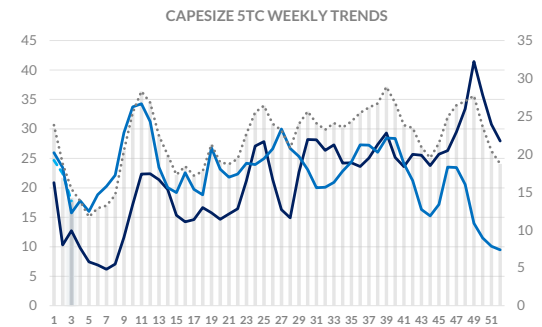
The Baltic Supramax Index (BSI) closed at 967, unchanged w-o-w, with average earnings at \$12,200/day. In the Atlantic, the US Gulf was the brighter spot but the wider basin stayed quiet, including a 63,000-dwt fixed in the low \$14,000s/day plus a low \$400,000s ballast bonus for a trip to Southeast Asia. In the Pacific, conditions stayed soft overall, including a 58,000-dwt fixed delivery China for a trip to Bangladesh at mid \$13,000s/day with clinker.

Handysize | Atlantic remained soft

The Baltic Handysize Index (BHI) fell to 588, down 3% w-o-w, with average earnings at \$10,600/day. In the Atlantic, the tonnage list stayed long and fresh enquiry was limited, including a 40,000-dwt fixed from the Mississippi River to the East Coast Mexico at \$15,500/day. In the Pacific, cargo volume was thin and owners trimmed ideas to secure cover, including a 40,000-dwt fixed from Rizhao to the West Coast of India at \$10,000/day.

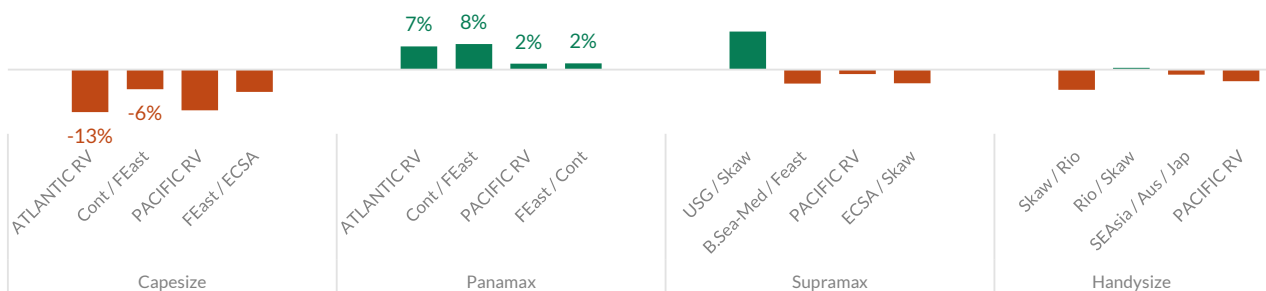
Freight Rates & Indices

	161av	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1.567	-7.2%	715	1.709	2.845
Capesize					
BCI	2.224	-15.8%	711	2.629	5.387
BCI - TCE \$/day	\$16.670	-18.5%	\$5.899	\$21.738	\$44.672
1 year period \$/day	\$25.125	5.7%	\$16.000	\$21.425	\$25.125
Panamax					
BPI	1.458	8.4%	748	1.493	2.006
BPI - TCE \$/day	\$13.120	8.4%	\$6.736	\$13.436	\$18.056
1 year period \$/day	\$14.500	1.8%	\$12.000	\$13.762	\$17.450
Supramax					
BSI	967	0.0%	602	1.135	1.493
BSI - TCE \$/day	\$10.186	0.0%	\$5.575	\$12.309	\$16.835
1 year period \$/day	\$15.000	3.4%	\$12.000	\$13.892	\$15.750
Handysize					
BHSI	588	-2.8%	371	666	885
BHSI - TCE \$/day	\$10.578	-2.9%	\$6.679	\$11.991	\$15.937
1 year period \$/day	\$13.250	6.0%	\$11.000	\$12.406	\$13.250



Baltic routes weekly change

weekly % change in TCE



VLCC | Atlantic drove the rebound

VLCC freight improved across the main routes this week. In the Atlantic, TD15 (West Africa/China) rose to WS113 and TD22 (US Gulf/China) was assessed at \$14.3m, keeping the West basin firmly higher. In the Pacific, TD3C (MEG/China) increased to WS112, confirming the rebound into the week's close.

Suezmax | Mediterranean surged

Suezmax strengthened in the West, with the Mediterranean posting the largest move. In the Atlantic, TD20 (Nigeria/UK Continent) rose to WS166.11 and TD27 (Guyana/UK Continent) to WS158, pointing to firmer West Africa and Atlantic levels. In the Pacific, TD23 (MEG/Med via Suez) gained to around WS105, while the Mediterranean benchmark TD6 (CPC/Augusta) surged to WS224.

Aframax | Atlantic rates climbed

Aframax rates climbed sharply in the Americas, with Europe firmer and Pacific exports higher. In the Atlantic, TD26 (EC Mexico/US Gulf) rose to just over WS301 and TD9 (Covenas/US Gulf) to almost WS287, while TD25 (US Gulf/UK Continent) improved to WS250. In the Pacific, TD28 (Vancouver/China) increased to \$2.9m and TD29 (Vancouver/PALP) to WS218, keeping export routes firmer on the week.

LR | MEG strengthened

LR clean rates climbed again in the MEG, led by gains in both LR2 and LR1. In the Atlantic, TC16 (ARA/West Africa) held around WS150, keeping West of Suez broadly steady. In the Pacific, LR2 TC1 (MEG/Japan) rose to WS216 and TC20 (MEG/UK Continent) improved to \$4.7m, while TC15 (Med/East) edged up to \$4.4m. LR1 TC5 (MEG/Japan) firmed to WS226 and TC8 (MEG/UK Continent) to \$3.6m.

MR | MEG jumped

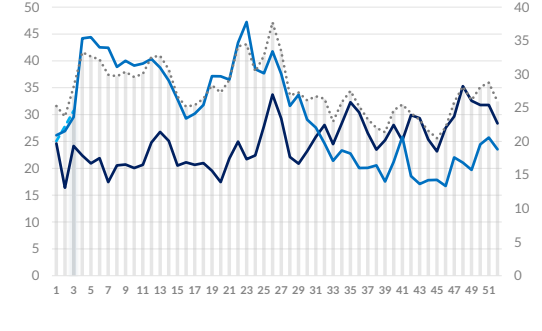
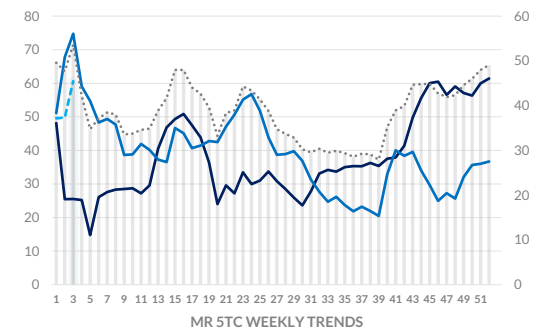
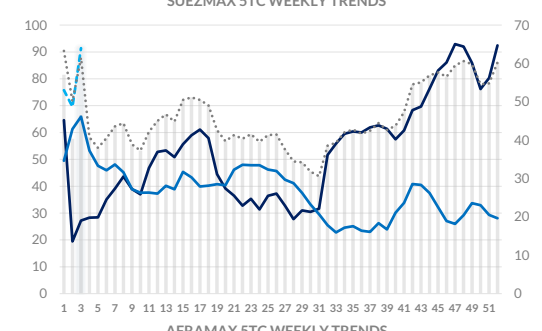
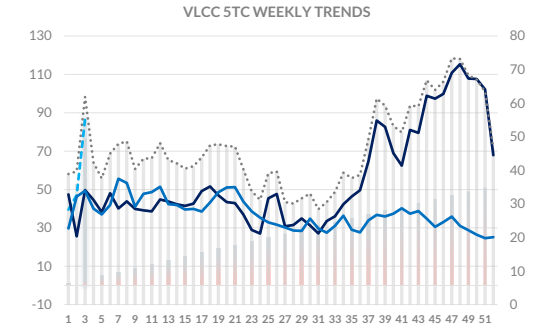
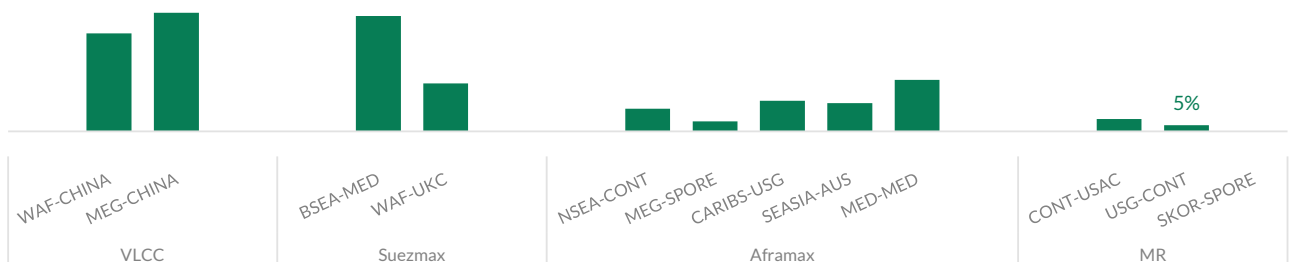
MR remained split, with the US Gulf holding strong and the MEG moving sharply higher. In the Atlantic, TC14 (US Gulf/UK Continent) remained firm at WS204, TC21 (US Gulf/Caribbean) stayed at \$850,000, and TC2 (ARA/US Atlantic Coast) improved to WS121. In the Pacific, TC17 (MEG/East Africa) rose to WS292, marking a jump in MEG MR levels.

Freight Rates & Indices

		16 Jan	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1562	24.1%	840	1094	1562
BCTI		830	16.4%	534	674	885
VLCC						
VLCC-TCE	\$/day	\$105.321	73.3%	\$25.096	\$56.844	\$117.092
1 year period	\$/day	\$65.000	10.2%	\$36.500	\$46.392	\$65.000
Suezmax						
Suezmax-TCE	\$/day	\$121.508	71.0%	\$26.641	\$55.283	\$121.508
1 year period	\$/day	\$47.500	1.1%	\$30.000	\$35.123	\$47.500
Aframax						
Aframax-TCE	\$/day	\$63.938	21.8%	\$23.251	\$39.594	\$63.938
1 year period	\$/day	\$41.250	5.8%	\$26.250	\$31.580	\$41.250
MR						
Atlantic Basket	\$/day	\$30.884	5.4%	\$12.929	\$27.148	\$45.856
Pacific Basket	\$/day	\$33.303	9.9%	\$15.756	\$23.418	\$36.864
1 year period	\$/day	\$23.250	1.1%	\$20.250	\$21.754	\$23.750

Baltic routes weekly change

weekly % change in TCE

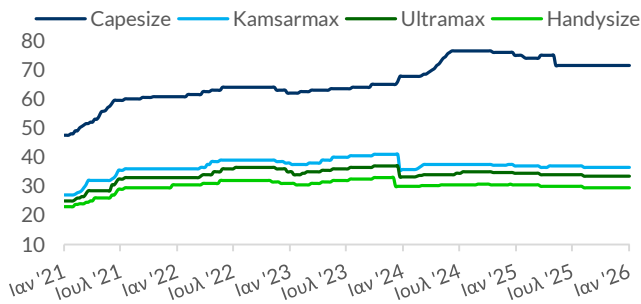


Sale & Purchase

Newbuilding orders

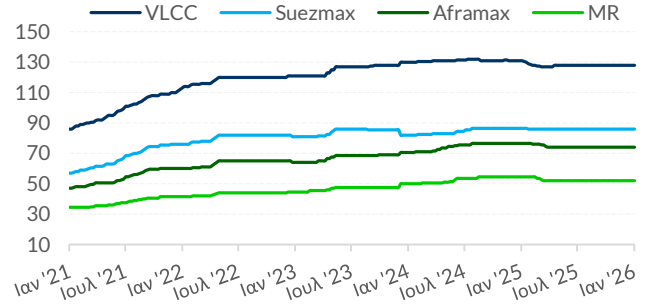
Dry bulk - indicative newbuilding prices

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%	-4,67%
Kamsarmax	36,5	0,00%	0,00%	-1,35%	-1,35%
Ultramax	33,5	0,00%	0,00%	-1,47%	-2,90%
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
16/1/26	BULKER	2	211,000 dwt	Qingdao Beihai SB, China	xs \$ 80m	COSCO Shipping Bulk	2029	container fitted, Methanol & Ammonia Ready
16/1/26	BULKER	2 + 2	211,000 dwt	Nantong Xiangyu, China	\$ 77.5m	Mercuria Energy Trading	2028	
16/1/26	BULKER	2	210,000 dwt	CSSC Beihai, China	\$ 77.5m	Seacon Shipping	2028	
16/1/26	BULKER	2 + 2	63,500 dwt	Jiangsu Soho Chuangke, China	rgn \$ 33-34m	Agricore Shipping	2028	
16/1/26	BULKER	2 + 2	40,000 dwt	Qidong Qianyao, China	N/A	Yangzijiang Maritime	2027-2028	
16/1/26	CONT	12	18,000 teu	CSSC Jiangnan, China	C. \$200m	COSCO Shipping	2028-2029	wide deam
16/1/26	CONT	4	13,000 teu	HHI , S. Korea	N/A	Pacific International Lines (PIL)	2028-2029	
16/1/26	CONT	4	13,000 teu	Hudong Zhonghua Shipbuilding, China	N/A	Pacific International Lines (PIL)	2028-2029	
16/1/26	CONT	6	3,000 teu	CHI Zhoushan, China	\$ 47.3m	COSCO Shipping	2028-2029	wide deam
16/1/26	GAS	2	175,000 cbm	CSSC Jiangnan, China	N/A	EPS	2028-2029	
16/1/26	GAS	1	93,000 cbm	HHI Samho, S. Korea	\$ 119.0m	Aygaz	2028	
16/1/26	MPP/Heavy-Lift	3	62,000 dwt	Taizhou Kouan SB, China	\$ 43.0m	Fujian Highton Development	2028-2029	
16/1/26	MPP/Heavy-Lift	3 + 2	13,300 dwt	Wuhu Shipyard, China	\$ 30.0m	Nordic Hamburg	2028	combined lifting capacity 500t
16/1/26	TANKER	1	310,000 dwt	JMU, Japan	N/A	Kyoei Tanker	2029	
16/1/26	TANKER	3	300,000 dwt	Hanwha Ocean, S. Korea	\$ 129.5m	Asyad Shipping	2028	
16/1/26	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	\$ 86.5m	Lavinia Shipping	2029	scrubber fitted
16/1/26	TANKER	2	157,000 dwt	DH Shipbuilding, S. Korea	\$ 86.0m	NAT	2028	
16/1/26	TANKER	2 + 2	115,000 dwt	Jiangsu Haifeng, China	N/A	Yangzijiang Maritime	2028-2029	

Sale & Purchase

Newbuilding orders

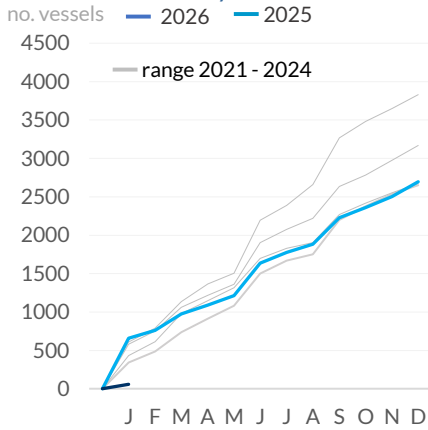
Vessels ordered per quarter

Quarter	Units	Total DWT
2025 Q1	974	23.914.051
Q2	664	28.638.800
Q3	590	35.992.292
Q4	469	43.627.129
Total	2.697	132.172.272
2026 Q1	59	3.906.512
Q2	-	-
Q3	-	-
Q4	-	-
Total	59	3.906.512

Activity per sector / size during 2025 & 2026

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	20	217.120	-	-
Handysize	71	2.883.631	-	-
Supra/Ultramax	110	6.959.336	10	543.500
Pana/Kamsarmax	80	6.539.191	27	2.331.400
Post Panamax	7	672.856	-	-
Capesize/VLOC	76	17.184.150	-	-
Total	364	34.456.284	37	2.874.900

Cumulative activity

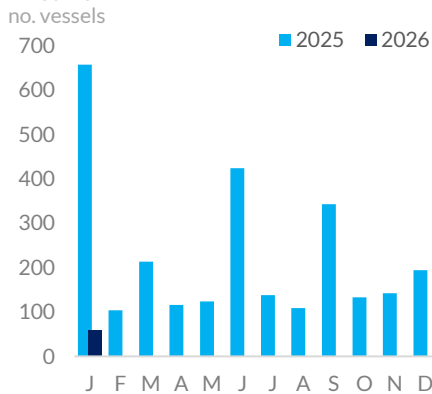


Tanker

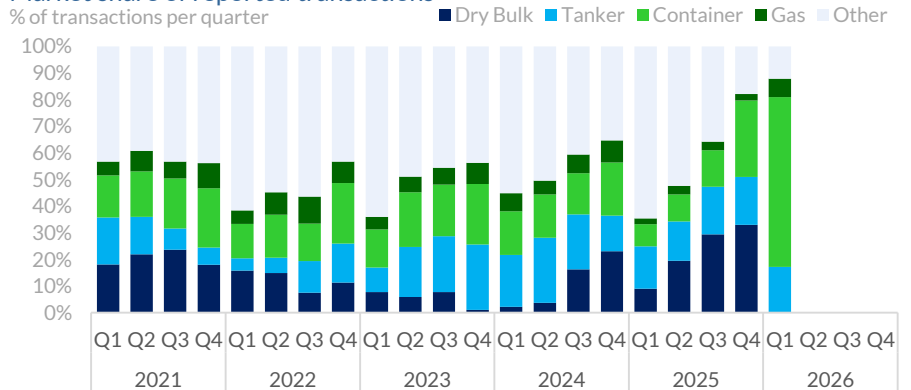
Small Tanker	190	1.672.708	-	-
MR	83	3.611.913	8	365.000
Panamax/LR1	3	221.000	-	-
Aframax/LR2	26	2.971.632	2	229.600
Suezmax/LR3	72	11.299.379	-	-
VLCC	66	20.417.286	-	-
Total	440	40.193.918	10	594.600

Container	545	47.320.059	-	-
Gas carrier	72	3.642.017	4	369.400
Others	1.267	6.492.474	7	50.112
Grand Total	2.688	132.104.752	58	3.889.012

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	5	50	64	10	137
China	23	34	25	4	130
Singapore	7	22	39		124
Japan	18	28	15	16	101
Germany	10	2	28		66
All	337	370	492	70	2.090

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	286	185	400	11	1.147
S. Korea		92	89	39	225
Japan	43	61	2	16	167
Netherlands					104
Malaysia					53
All	337	370	492	70	2.090

Sale & Purchase

Secondhand sales Dry



Dry bulk S&P activity this week spanned a wide range of sizes and age profiles, pointing to a healthy and well-functioning transaction market. Buyers remained active across both modern, eco-fitted tonnage and older vessels with fresh surveys, highlighting a pragmatic approach driven by trading flexibility and near-term earnings visibility.

At the larger end, the VLOC sale of Berge Moldoveanu (208k dwt, 2020, Bohai Shipbuilding Heavy Industry) to South Korean interests at USD 75 million underlined continued appetite for modern, scrubber-fitted units. With SS/DD recently completed, the vessel offers immediate trading optionality, a theme that continues to resonate strongly among buyers in the larger bulk segments.

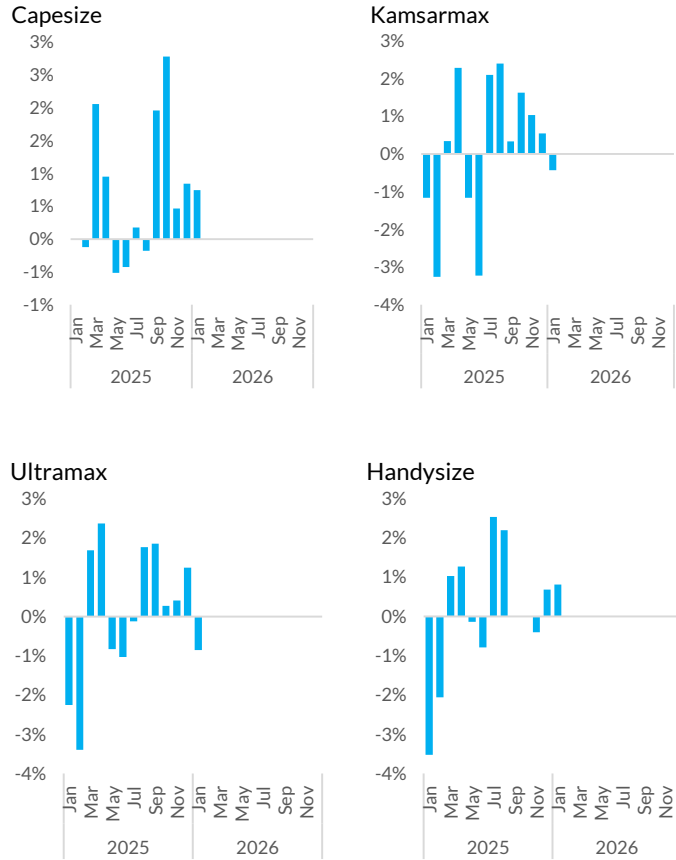
In the Capesize market, Frontier Kotobuki (175k dwt, 2011, Namura) was transferred to Global Chartering for USD 31.4 million, also following completion of SS/DD. The deal reflects steady demand for mid-aged Capes with known employment profiles, particularly from industrial end-users seeking control over freight exposure rather than pure asset play.

Activity in the Kamsarmax segment highlighted clear price differentiation based on age and specification. Fjeld Svea (82k dwt, 2013, SPP Shipbuilding) achieved USD 20 million from Norwegian buyers, while the slightly older Fjeld Freia (82k dwt, 2011, STX Offshore & Shipbuilding) changed hands at USD 16 million. Together, these sales reinforce the market's sensitivity to vintage, yard quality, and remaining commercial life, while also confirming that well-maintained, mid-aged tonnage continues to attract interest.

Further down the size range, the Ultramax segment remained active, with buyers clearly favouring modern designs. Eizabeth M II (64k dwt, 2020, Nantong Xiangyu) confirmed a price level of USD 30.2 million with Chinese buyers following an earlier failed delivery, while the newbuilding Xiang Hang 59 (64k dwt, 2025, Sainty) fetched USD 34 million from Turkish interests. Both vessels are scrubber-fitted, underlining the premium attached to fuel-efficient designs and environmental compliance, particularly in the younger age brackets.

At the smaller end, the Supramax sale of Maria F (53k dwt, 2002, Sanoyas Hishino Meisho) at USD 7.8 million, with DD recently passed, points to steady underlying demand for older units that offer immediate employability. On the candidates front, a growing number of vintage Supramaxes are now emerging as sales candidates, suggesting that some owners are testing the market while values remain supported. This increase in older tonnage availability may offer buyers more choice, though fresh surveys and trading readiness continue to be key differentiators.

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	79.00		1%	1%	4%	5%	63.50
180k dwt	5yr	67.00		2%	3%	6%	8%	48.75
180k dwt	10yr	51.50		2%	3%	12%	20%	34.25
180k dwt	15yr	31.50		7%	15%	19%	19%	21.75
Kamsarmax								
82k dwt	Resale	39.50		0%	0%	4%	-1%	38.00
82k dwt	5yr	33.00		0%	2%	8%	-3%	31.50
82k dwt	10yr	26.00		0%	0%	11%	6%	22.75
82k dwt	15yr	17.00		0%	6%	13%	11%	15.00
Ultramax								
64k dwt	Resale	38.50		0%	0%	1%	-1%	36.25
62k dwt	5yr	32.00		0%	1%	5%	-2%	28.00
61k dwt	10yr	25.00		2%	4%	14%	8%	20.25
56k dwt	15yr	15.75		0%	-2%	9%	7%	14.00
Handysize								
40k dwt	Resale	34.00		3%	3%	5%	0%	30.25
38k dwt	5yr	27.00		2%	2%	6%	4%	24.00
38k dwt	10yr	20.25		0%	-1%	7%	9%	16.50
33k dwt	15yr	11.75		0%	-2%	0%	0%	10.50

Sale & Purchase

Secondhand sales Tanker



The tanker S&P market remained firmly active this week, with momentum clearly concentrated at the larger end of the spectrum and pricing continuing to surprise on the upside. VLCCs remained firmly in the spotlight, as buyers showed little hesitation in paying up for modern, compliant tonnage, suggesting that confidence in the forward earnings outlook remains well intact.

In the VLCC segment, South Korea's Sinokor continued its aggressive expansion, adding 6 more units in its fleet. These transactions further underline Sinokor's clear preference for fuel-efficient, scrubber-fitted tonnage that aligns with tightening environmental and regulatory standards. Market discussions increasingly point to Sinokor building one of the largest VLCC platforms globally, with its owned fleet alone projected to reach around 45 units by late 2025. When factoring in chartered-in exposure, its total VLCC footprint could exceed 80 vessels, highlighting a rapid concentration of capacity among a handful of major players. Should this trajectory materialise, the six largest VLCC owners would collectively control close to 30% of the global fleet, an unprecedented level of ownership concentration for a segment of roughly 900 vessels.

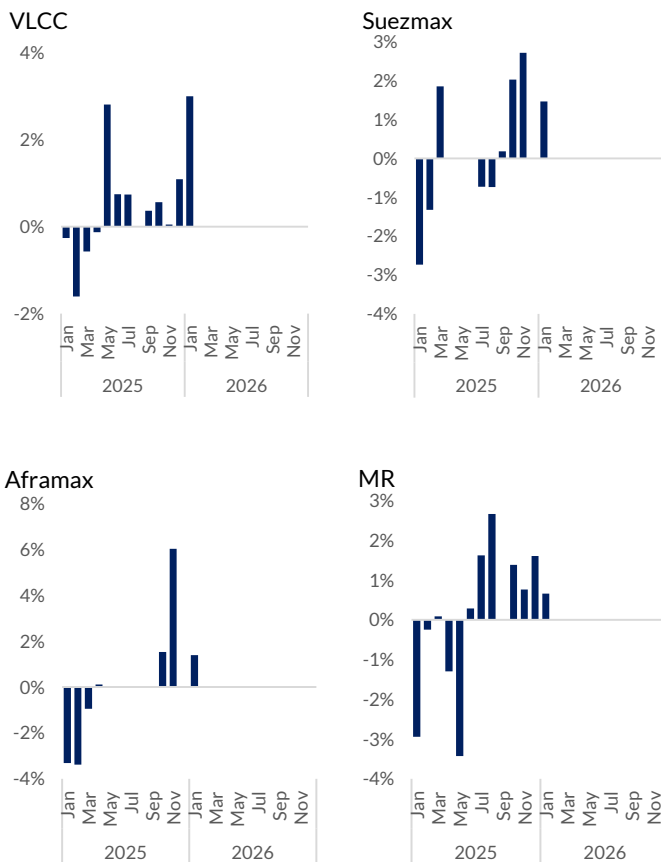
Alongside Sinokor, Trafigura also remained active, securing the modern eco-design SHERICAL (313k dwt, 2022, Imabari) for a reported USD 130 million. This price once again confirms that modern VLCCs are trading well above historical norms, with recent deals decisively resetting market expectations. Additional VLCC transactions, both modern and older, are also circulating this week, suggesting that last week's aggressive pricing has not deterred buyers. On the contrary, the Trafigura-Sinokor buying pattern appears intact, with values now clearly detached from pre-rally benchmarks.

The fundamentals continue to do much of the heavy lifting. Crude oil on the water has now hit the highest level seen since the pandemic sustaining tonne-mile, something that owners are clearly factoring into both freight and asset price expectations. At the same time, the gradual tightening around the sanctioned "dark fleet," especially in the VLCC segment, is increasingly viewed as a tailwind for the compliant market. As non-compliant units are pushed out of trading and sooner or later toward recycling, utilisation for mainstream tonnage is expected to improve.

Moving down the size spectrum, the Suezmax market also demonstrated firm undertones. At the time of writing, the list of interested buyers chasing a limited pool of open candidates is lengthening, leaving sellers in a strong negotiating position and allowing values to hold firm despite vessel age.

In contrast, activity in the smaller segments remained more selective. The sale of Hamburg Star (74k dwt, 2005, New Century) and Samc Swan (9k dwt, 2019, Nantong Tongbao) illustrates that pricing in the smaller sizes continues to be shaped by vessel age, trading flexibility, and regional deployment rather than broader macro optimism. These deals point to a functioning secondary market, where older or niche units still find employment, albeit at more restrained levels.

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	154.00		4%	4%	5%	4%	120.00
310k dwt	5yr	124.00		5%	5%	6%	9%	92.25
300k dwt	10yr	98.00		11%	11%	13%	15%	66.75
300k dwt	15yr	70.00		19%	19%	21%	30%	47.25
Suezmax								
160k dwt	Resale	100.00		3%	6%	6%	4%	81.75
160k dwt	5yr	84.00		5%	11%	9%	11%	64.00
160k dwt	10yr	69.00		8%	13%	11%	19%	48.75
150k dwt	15yr	43.00		2%	8%	5%	5%	32.00
Aframax								
110k dwt	Resale	85.00		6%	13%	13%	8%	68.50
110k dwt	5yr	72.50		7%	16%	16%	13%	55.00
110k dwt	10yr	55.00		0%	10%	10%	7%	41.75
105k dwt	15yr	36.00		0%	6%	6%	3%	28.00
MR								
52k dwt	Resale	53.00		0%	0%	6%	4%	46.25
52k dwt	5yr	44.00		2%	2%	10%	7%	37.00
50k dwt	10yr	34.00		3%	6%	13%	10%	27.50
47k dwt	15yr	22.00		5%	19%	19%	2%	18.50

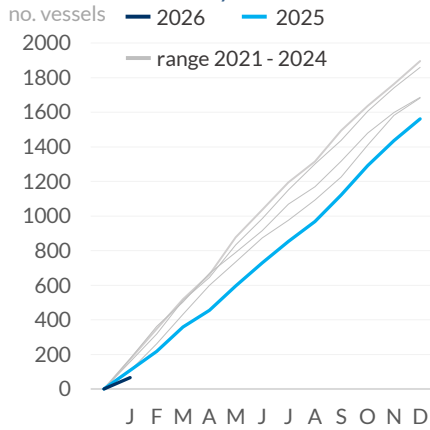
Vessels sold per quarter

Quarter	Units	Total DWT
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
2026 Q1	66	10.186.443
Q2	-	-
Q3	-	-
Q4	-	-
Total	66	10.186.443

Activity per sector / size during 2025 & 2026

Dry bulk	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	18.779	25	-	-	-
Handysize	180	6.107.868	14	6	180.494	20
Supra/Ultramax	266	15.299.772	14	5	293.659	11
Pana/Kamsarmax	175	13.785.630	15	4	326.342	9
Post Panamax	38	3.781.607	14	-	-	-
Capesize/VLOC	92	17.121.105	14	2	390.931	10
Total	753	56.114.761	14	17	1.191.426	13

Cumulative activity

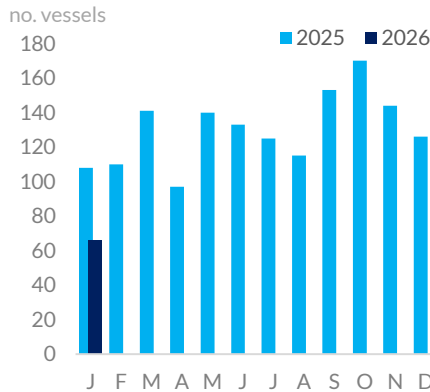


Tanker

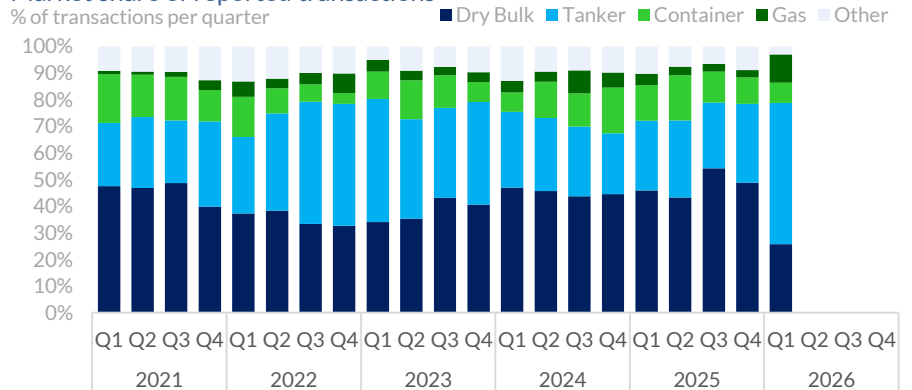
Small Tanker	59	821.071	15	1	19.807	20
MR	160	7.472.207	14	6	285.564	13
Panamax/LR1	23	1.691.628	18	-	-	-
Aframax/LR2	70	7.707.016	14	1	109.999	11
Suezmax/LR3	61	9.536.002	15	1	158.933	20
VLCC	55	16.923.553	15	26	7.874.759	12
Total	428	44.151.477	15	35	8.449.062	13

Container	201	7.570.154	16	5	78.166	18
Gas carrier	50	1.378.773	15	7	429.115	20
Others	130	2.269.828	18	2	38.674	15
Grand Total	1.562	111.484.993	15	66	10.186.443	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	157	54	9	2	227
Greece	111	50	18	1	185
Turkey	13	9	7	6	38
Vietnam	25	3	1		30
Singapore	14	3	6	2	27
All	743	457	194	49	1.570

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	138	91	41	5	281
Japan	114	15	10	5	153
China	80	34	8	5	130
Undisclosed	41	24	34	4	116
Singapore	35	45	7	5	96
All	743	457	194	49	1.570

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	COBALT NOVA	318,757	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 78.0m		scrubber fitted, SS/DD Due 11/2026
VLCC	CYAN NOVA	318,663	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		\$ 78.0m	SINOKOR	scrubber fitted, SS/DD Due 04/2026
VLCC	BLUE NOVA	297,085	2011	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 78.0m		scrubber fitted, SS/DD Due 08/2026
VLCC	SPHERICAL	313,166	2022	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		\$ 130.0m	TRAFIGURA	scrubber fitted
VLCC	CAPE ASPRO	301,583	2010	IHI Marine United Inc - Kure HS, Japan	EPOXY	\$ 68.0m	SINOKOR	Wartsila M/E
VLCC	SEAWAYS RAFFLES	318,325	2010	HYUNDAI HI, S. Korea		N/A	SINOKOR	Wartsila M/E, SS/DD Passed, scrubber fitted
VLCC	SEAWAYS KILIMANJARO	296,999	2012	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China				SS/DD Due 12/2026, scrubber fitted
SUEZ	SONANGOL NAMIBE	158,425	2007	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 34.0m	Greek	
SUEZ	INVICTUS	156,906	2025	HD Hyundai Samho Co Ltd - Samho, S. Korea			undisclosed	
SUEZ	IMOLA	156,906	2025	HD Hyundai Samho Co Ltd - Samho, S. Korea			undisclosed	scrubber fitted
LR1	HAMBURG STAR	73,869	2005	New Century Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	\$ 10.0m	undisclosed	SS/DD Due 03/2026
LR1	PLOUTOS	73,711	2006	New Century Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	\$ 13.5m	Middle Eastern	SS/DD Due 12/2026
LR1	MADI	72,825	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	\$ 10.5m	undisclosed	dd due 10/2026
MR	SKY DWELLER	46,319	2004	HANJIN HI PUSAN, S. Korea	EPOXY	\$ 10.9m	undisclosed	SS/DD passed
MR	MAERSK KARA	38,396	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 12.0m	undisclosed	DD Due 04/2026, DPP trading
SMALL	SAMC SWAN	8,708	2019	Nantong Tongbao Shipbuilding Co Ltd - Rugao JS, China	Stainless Steel	\$ 17.52m	Augusta Due S.r.l.	via Chinese online platform (2 bidders)

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	BERGE MOLDOVEANU	207,996	2020	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China		\$ 75.0m	S. Korean	scrubber fitted, SS/DD Passed
CAPE	FRONTIER KOTOBUKI	174,810	2011	Namura Shipbuilding Co Ltd - Imari SG - JAPAN		\$ 31.4m	Global Chartering	SS/DD passed in Dec'2025
KMAX	FJELD SVEA	81,510	2013	SPP Shipbuilding Co Ltd - Tongyeong - Korea		\$ 20.0m	Norwegian	
KMAX	FJELD FREIA	81,700	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) - Korea		\$ 16.0m		SS/DD Passed
UMAX	ELIZABETH M II	63,683	2020	Nantong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 X 35t CRANES	\$ 30.2m	Chinese	scrubber fitted, SS/DD passed
UMAX	XIANG HANG 59	63,630	2025	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China	4 x 30t CRANE	\$ 34.0m	Turkish	scrubber fitted
SMAX	HENG TAI HONG	56,865	2010	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	N/A	undisclosed	SS/DD Due 04/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	MDM BROMO	53,633	2007	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	CR 4x35 T, CR 4x30 T	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	MARIA F	52,514	2002	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	4 X 30t CRANES	\$ 7.8m	undisclosed	DD Passed

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NANTONG YAHUA YH342	4,350	2026	Nantong Yahua Shipbuilding Co Ltd - Nantong JS, China				
PMAX	NANTONG YAHUA YH343	4,350	2027	Nantong Yahua Shipbuilding Co Ltd - Nantong JS, China		rgn \$ 200m enbloc	MSC	
PMAX	NANTONG YAHUA YH345	4,350	2027	Nantong Yahua Shipbuilding Co Ltd - Nantong JS, China				
PMAX	NANTONG YAHUA YH346	4,350	2028	Nantong Yahua Shipbuilding Co Ltd - Nantong JS, China				
PMAX	A-REX DEXTERITY	3,534	2008	Shanghai Shipyard Co Ltd - Shanghai, China		\$ 35.5m		FS Ice Class II
FEEDER	ERASMUS MASTER	1,496	2009	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		N/A	undisclosed	FS Ice Class II
FEEDER	VICTORIA L	1,374	2009	Shandong Weihai Shipyard - Weihai SD, China	2 X 40t CRANES	\$ 18.0m	MSC	ppt dely Med, FS Ice Class 1A
FEEDER	INGA A	1,139	1993	Orskov Christensens Staalskibsvaerft A/S - Frederikshavn, Denmark	2 X 40t CRANES	N/A	Turkish	FS Ice Class 1C

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	VIVIT DUBHE	54,406	2019	HYUNDAI HI, S. Korea	83,092	\$ 87.0m		
LPG	VIVIT FORNAX	54,406	2019	HYUNDAI HI, S. Korea	83,092	\$ 87.0m	Solvang ASA	scrubber fitted, T/C backed for 3 yrs \$1.1k pcm
LPG	VIVIT ALTAIS	50,703	2019	HYUNDAI HI, S. Korea	78,971	\$ 87.0m		

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

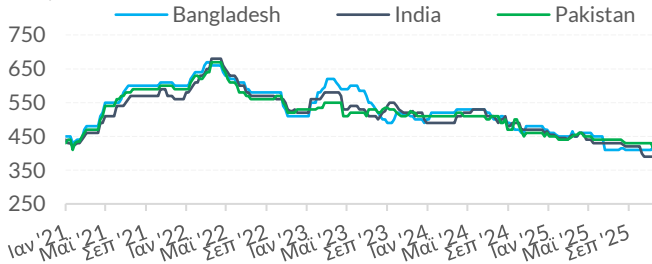
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NAVIGARE GENEROSA	54,564	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	82,441	\$ 80.0m	GREAT EASTERN SHIPPING CO.	TC attached to Exxon @ \$1.1mill/month till Feb'2027
LPG	JAG VISHNU	49,996	2002	Kawasaki Shipbuilding Corp - Sakaide 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		

Sale & Purchase

Ship recycling sales

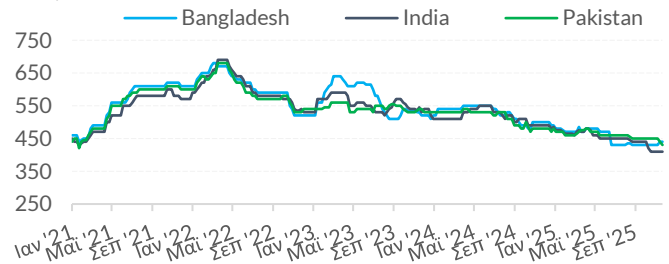
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	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%	-16,13%
Pakistan	410,0	0,00%	-4,65%	-6,82%	-10,87%
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%	-15,46%
Pakistan	430,0	0,00%	-4,44%	-6,52%	-10,42%
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
Jan '25	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	\$ 455/Ldt	Bangladeshi with 200Ts bunkers
Jan '25	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	\$ 442/Ldt	undisclosed As-Is China
Jan '25	Bulker	WELLGEM	69,925	1995	Japan	9,475	N/A	undisclosed As-Is China
Jan '25	Bulker	RONG YUAN	70,257	1997	Japan	9,165	\$ 450/Ldt	undisclosed
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	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

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

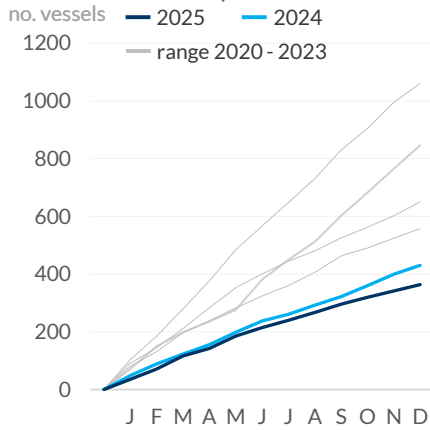
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	122	3.084.501
Q2	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 2025 & 2026

Dry bulk	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	10	71.198	39	-	-	-
Handysize	22	637.619	29	-	-	-
Supra/Ultramax	20	919.517	29	-	-	-
Pana/Kamsarmax	20	1.453.986	28	-	-	-
Post Panamax	3	311.185	27	-	-	-
Capesize/VLOC	5	962.925	25	-	-	-
Total	80	4.356.430	30	-	-	#DIV/0!

Cumulative activity

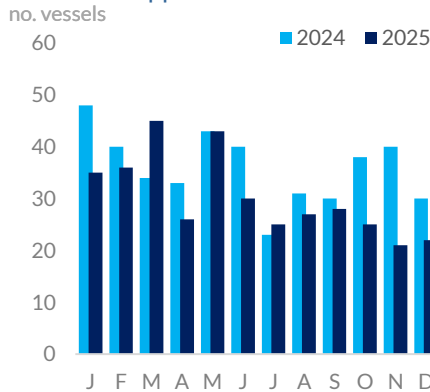


Tanker

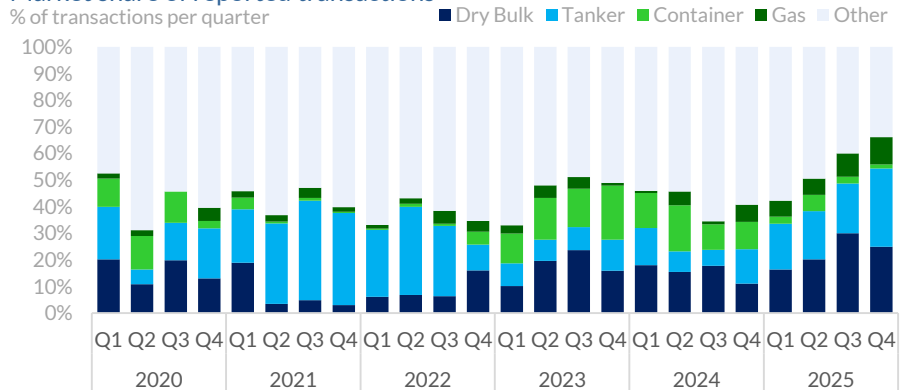
Small Tanker	26	195.420	36	-	-	-
MR	19	841.526	26	-	-	-
Panamax/LR1	10	710.681	23	-	-	-
Aframax/LR2	13	1.371.259	26	-	-	-
Suezmax/LR3	3	462.356	26	-	-	-
VLCC	2	599.904	27	-	-	-
Total	73	4.181.146	29	-	-	#DIV/0!

Container	12	95.144	30	-	-	-
Gas carrier	27	1.155.235	30	-	-	-
Others	171	1.856.775	38	-	-	-
Grand Total	363	11.644.730	34	-	-	#DIV/0!

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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