

Weekly Review

Shipping Market Report

All data as of 06th February, 2026

Coal and the Freight Market: Policy Direction vs Market Reality

This week's Allied QuantumSea Research reviews one of the key challenges facing the dry bulk freight market: the growing gap between long-term energy transition objectives and the current realities of fleet supply and commodity dependence.

In last week's analysis, we examined the evolution of the dry bulk fleet and highlighted that continued fleet growth, combined with historically low scrapping levels, remains a defining feature of the market. This backdrop means that freight performance continues to rely heavily on the steady growth of a limited number of core cargoes, most notably coal and iron ore. Against this backdrop, coal is increasingly moving from a purely commercial cargo to one shaped by policy direction and transition-related debate.

Coal in Transition: Market Importance and Policy Context

Coal has historically provided a stable and repeatable source of demand for dry bulk shipping, supporting trade volumes across major exporting and importing regions. While overall coal consumption remains significant, seaborne coal trade softened during 2025, largely reflecting higher domestic production in key consuming countries and a moderation in import requirements rather than a sudden reduction in usage.

This shift is confirmed by the International Energy Agency's Coal 2025 report, released in December, which notes that global coal trade declined in 2025 after several years of growth. The IEA attributes this primarily to weaker import demand from Asia, particularly China and India. Importantly, global coal consumption remained high, underscoring that the adjustment observed in 2025 reflects trade rebalancing rather than a collapse in coal use.

At the same time, coal is now firmly embedded in industry discussions of the energy transition. Recent policy-oriented commentary has raised questions around future supply growth, but these discussions remain forward-looking and conceptual.

There are currently no globally binding agreements or measures in place that would restrict existing coal production or materially alter export volumes in the near term. Today's seaborne coal trade continues to be driven by existing mines, established infrastructure, and long-term contractual arrangements.

Freight Market Trends: Managing Expectations

While transition-related policy discussions do not translate into immediate changes in cargo volumes, they introduce gradual and less visible risks for the freight market. As coal is increasingly framed as a declining commodity, market participants may begin to adjust behaviour at the margin, influencing investment decisions, infrastructure planning, and contracting structures. Over time, this may reduce spot market activity and limit the demand surges that have historically supported freight rate volatility.

In a market already characterised by fleet growth and limited scrapping, even modest changes in demand visibility can have an outsized impact on sentiment and earnings expectations. The risk for freight is therefore not an abrupt loss of coal volumes, but a gradual tightening of demand growth potential occurring alongside a steadily expanding fleet.

Iron Ore Dependence and Ongoing Risk

At the same time, the dry bulk market remains highly dependent on iron ore, particularly for larger vessel employment. This reliance increases the risk of overall market concentration, as any disruption to the iron ore trade would have a disproportionate effect on freight fundamentals. Over time, this heightens sensitivity to policy, investment, or demand shifts in key iron ore producing and consuming regions.

Weekly Review

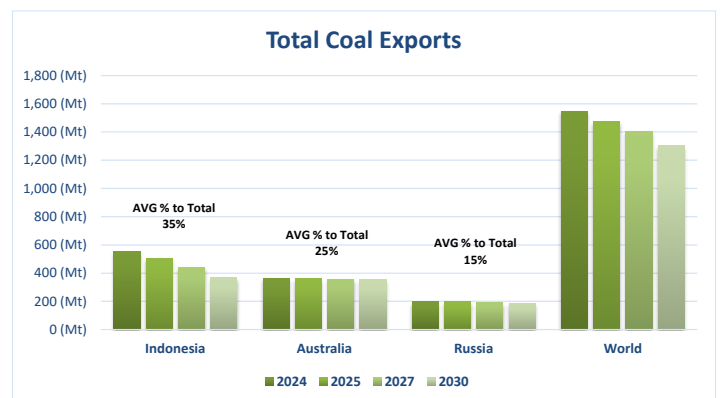
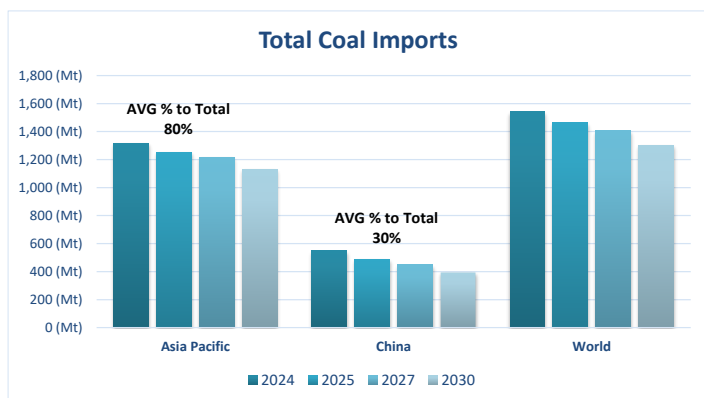
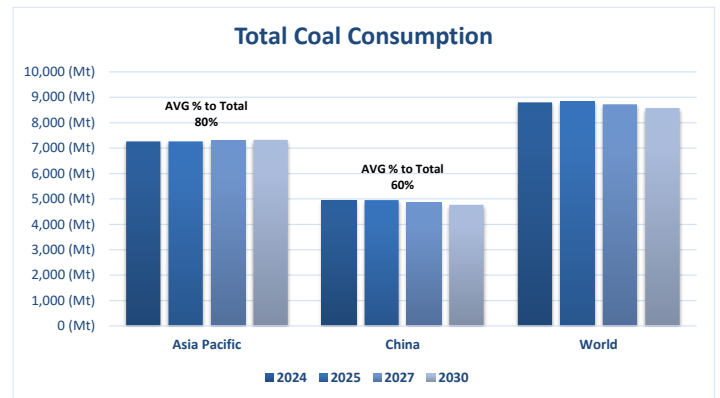
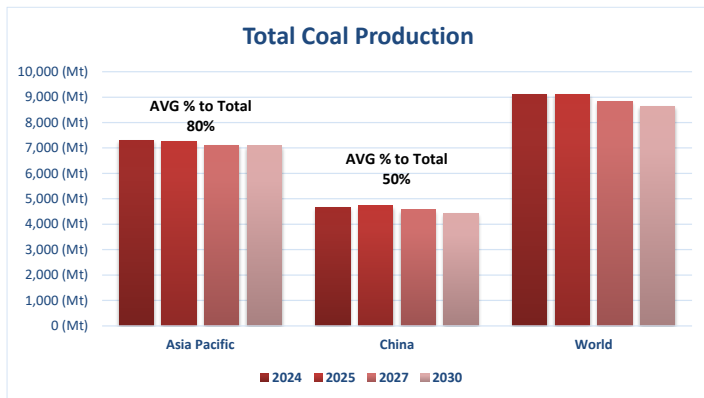
Shipping Market Report

Conclusion

All data as of 06th February, 2026

The discussion around coordinated limits on new thermal coal mine approvals reflects policy direction rather than an immediate shift in underlying market fundamentals. The more pressing challenge is balancing fleet growth with a demand environment that appears to be becoming less elastic and more policy sensitive.

Coal remains an important component of dry bulk trade, but its role is evolving. As confirmed by the IEA's latest assessment, freight risk is shifting from outright volume loss to reduced visibility and lower trade growth momentum. Navigating this transition requires a careful distinction between long-term policy direction and short-term market reality.



Data Source: IEA Coal Report

Freight Market

Dry Bulk



Capesize | Activity thinned across Atlantic and Pacific

The Baltic Capesize Index BCI fell to 2,920, down 17% w-o-w, with average earnings at \$26,500/day. In the Atlantic, South Brazil and West Africa to China stayed subdued and C3 softened, with C3 ending around \$26.00/ton and softer South Brazil fixtures, including a 180,000-dwt fixed Itaguaí to Qingdao at \$23.8/ton. In the Pacific, trading slowed into the close as charterers adopted a wait-and-see stance, including a 160,000-dwt fixed Port Hedland to Qingdao at \$8.5/ton, while C5 ended around \$8.4/ton.

Panamax | Atlantic softened as cargo lists thinned

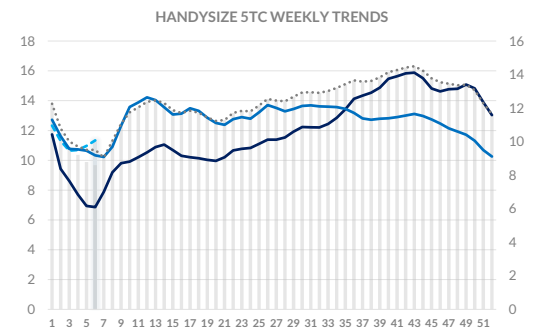
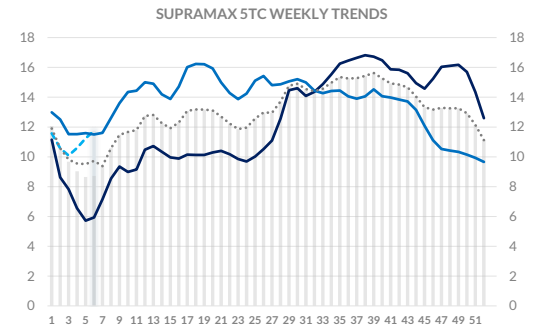
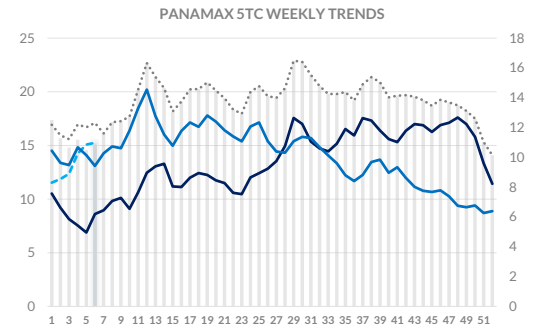
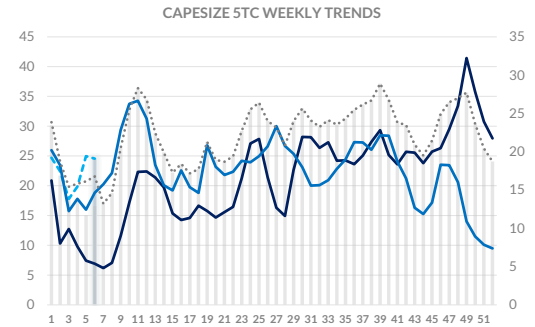
The Baltic Panamax Index BPI fell to 1,652, down 5% w-o-w, with average earnings at \$14,900/day. In the Atlantic, enquiry stayed limited and fronthaul activity was muted as charterers remained comfortably covered, including an 82,000-dwt fixed delivery EC South America for a grains trip redelivery Skaw/Gibraltar at \$22,500/day. In the Pacific, the cargo book thinned and a two-tier market persisted, including a 82,000-dwt fixed basis delivery Kunsan for a trip via NoPac redelivery China-Japan at the upper \$14,000s/day.

Supramax | Atlantic held firmer in the US Gulf

The Baltic Supramax Index BSI rose to 1,104, up 3.5% w-o-w, with average earnings at \$14,000/day. In the Atlantic, owners with prompt US Gulf tonnage were more comfortable holding out as momentum improved, including a 64,000-dwt fixed in the low \$16,000s/day plus a low \$600,000s ballast bonus for a trip to Singapore/Japan. In the Pacific, demand eased for backhaul and NoPac business and charterers kept control, including a 56,000-dwt fixed delivery China redelivery Southeast Asia at \$8,000/day.

Handysize | Atlantic stayed supported by firmer USG and South Atlantic

The Baltic Handysize Index BHI rose to 638, up 3.2% w-o-w, with average earnings at \$11,500/day. In the Atlantic, the South Atlantic and US Gulf continued to show the strongest tone with repeat demand supporting improved levels, including a 39,000-dwt fixed Houston via Texas to Nador at \$19,000/day. In the Pacific, the week stayed quiet overall ahead of the holiday period and fixing was limited, including a 38,000-dwt fixed open Sitra for a trip to West Australia at \$7,000/day.

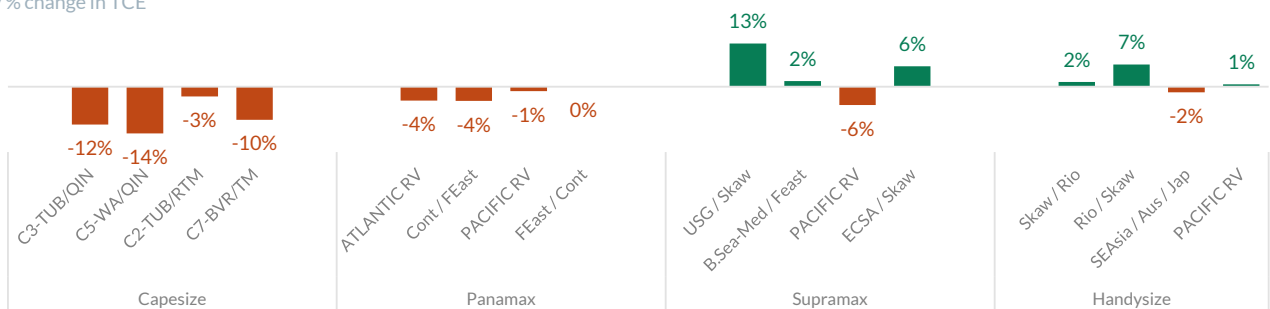


Freight Rates & Indices

	06 Feb	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,923	-10.5%	776	1,773	2,845
Capesize					
BCI	2,918	-16.8%	711	2,744	5,387
BCI - TCE \$/day	\$22,965	-18.9%	\$5,899	\$22,624	\$44,672
1 year period \$/day	\$27,700	-3.5%	\$16,000	\$22,028	\$28,700
Panamax					
BPI	1,652	-5.2%	974	1,537	2,006
BPI - TCE \$/day	\$14,865	-5.2%	\$8,765	\$13,835	\$18,056
1 year period \$/day	\$15,000	0.0%	\$12,000	\$13,880	\$17,450
Supramax					
BSI	1,104	3.5%	677	1,158	1,493
BSI - TCE \$/day	\$11,924	4.1%	\$6,519	\$12,599	\$16,835
1 year period \$/day	\$15,000	0.0%	\$12,500	\$14,052	\$15,750
Handysize					
BHSI	638	3.2%	398	679	885
BHSI - TCE \$/day	\$11,479	3.2%	\$7,164	\$12,213	\$15,937
1 year period \$/day	\$13,000	0.0%	\$11,000	\$12,509	\$13,250

Baltic routes weekly change

weekly % change in TCE



VLCC | MEG was the focal point

VLCC levels were shaped by uneven fixing flow and selective availability through the week, with sentiment sensitive to headlines. In the Pacific, TD3C (MEG/China) was assessed at WS137 with average earnings at \$123,000/day, with under-the-radar activity reported late-week and owners testing resistance on prompt dates. In the Atlantic, TD15 (WAF/China) was assessed at WS124 with average earnings a little short of \$107,200/day.

Suezmax | Atlantic positioning supported levels

Suezmax trading reflected active list trimming in the West early on, followed by mixed execution as some stems failed later in the week. In the Atlantic, TD20 (Nigeria/UK Continent) was assessed at WS154 with average earnings just shy of \$68,000/day, while TD27 (Guyana/UK Continent) held around WS155 with average earnings just under \$70,000/day. In the Pacific, positioning remained sensitive to CPC-linked headlines and replacement chatter, with owners weighing Med exposure against Atlantic alternatives.

Aframax | Mediterranean kept levels elevated

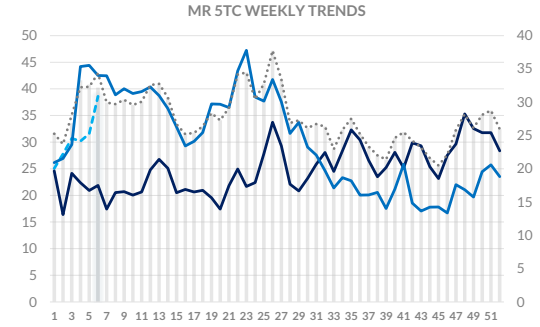
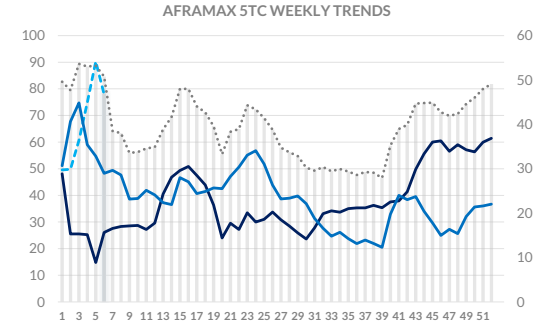
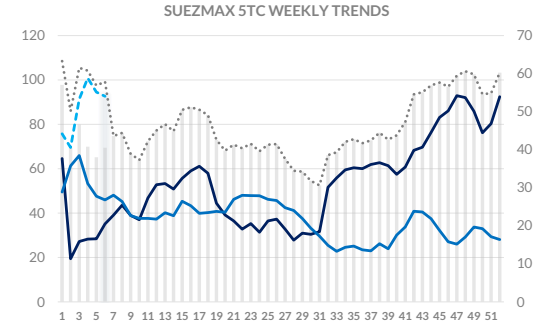
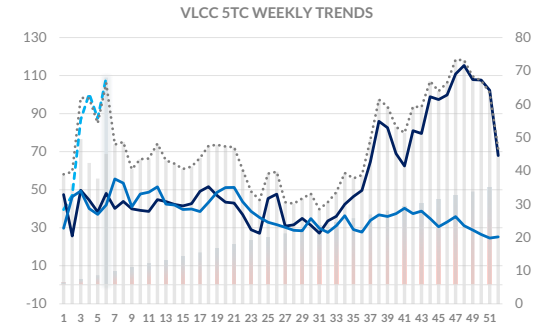
Aframax conditions were influenced by itinerary disruption and weather effects, with the North Sea correcting from prior highs and the Med moving sideways after a quieter patch in local fixing. In the Atlantic, TD25 (USG/UK Continent) was assessed at WS277 with average earnings at \$76,600/day, while TD26 (EC Mexico/USG) was assessed at WS307 with average earnings at \$94,000/day. In the Pacific, TD19 (Med/Med) was assessed at WS245 with average earnings about \$88,100/day, as timing and port delays stayed central to fixing decisions.

LR | MEG softened across LR segments

LR levels eased in the MEG as the fixing pace slowed and charterers faced fewer time-sensitive stems. In the Atlantic, LR1 TC5 (MEG/Japan) was assessed at WS204, with West of Suez activity limited in the weekly data. In the Pacific, LR2 TC1 (MEG/Japan) was assessed at WS190 with average earnings at \$44,000/day, and LR2 TC20 (MEG/UK Continent) was assessed at \$4.3m, while the Med/East run stayed steadier on the week.

MR | West of Suez held the focus

MR dynamics split by basin as West of Suez tightened on weather disruption and uncertain itineraries, while East of Suez eased with more prompt units. In the Atlantic, TC2 (Cont/USAC) was assessed at WS153 with average earnings at \$12,300/day, and TC21 (USG/Caribs) was assessed at \$1.8m, with fixing reported as more selective than the prior week. In the Pacific, charterers stayed cautious as prompt availability improved and rates eased into the close with sentiment guided by list length.

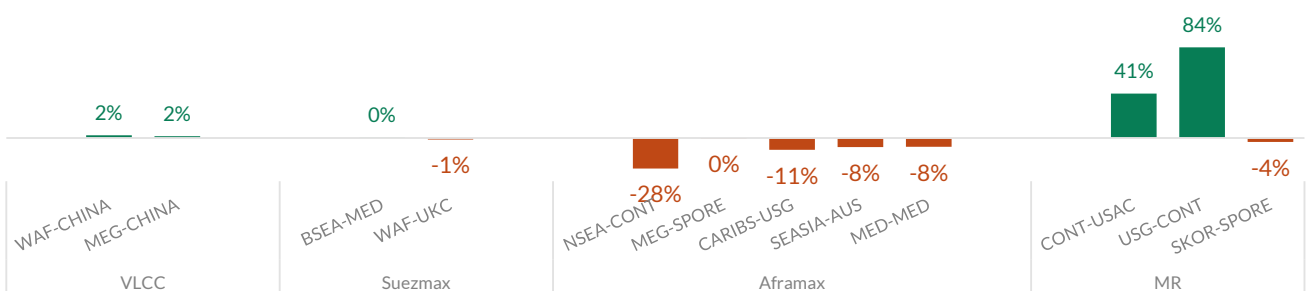


Freight Rates & Indices

Baltic tanker indices		06 Feb	w-o-w %	last 12 months		
				min	avg	max
BDTI		1,691	-0.6%	879	1,138	1,732
BCTI		917	3.9%	534	684	917
VLCC						
VLCC-TCE	\$/day	\$108,740	1.1%	\$25,096	\$59,984	\$117,092
1 year period	\$/day	\$76,000	9.0%	\$36,500	\$47,906	\$76,000
Suezmax						
Suezmax-TCE	\$/day	\$93,486	-0.4%	\$27,302	\$59,071	\$121,508
1 year period	\$/day	\$51,500	4.0%	\$30,750	\$36,208	\$51,500
Aframax						
Aframax-TCE	\$/day	\$76,767	-14.1%	\$23,251	\$42,699	\$92,562
1 year period	\$/day	\$44,750	1.1%	\$26,250	\$32,358	\$44,750
MR						
Atlantic Basket	\$/day	\$52,524	61.2%	\$12,929	\$27,610	\$52,524
Pacific Basket	\$/day	\$29,422	-9.9%	\$17,185	\$24,326	\$36,864
1 year period	\$/day	\$24,250	4.3%	\$20,250	\$21,869	\$24,250

Baltic routes weekly change

weekly % change in TCE

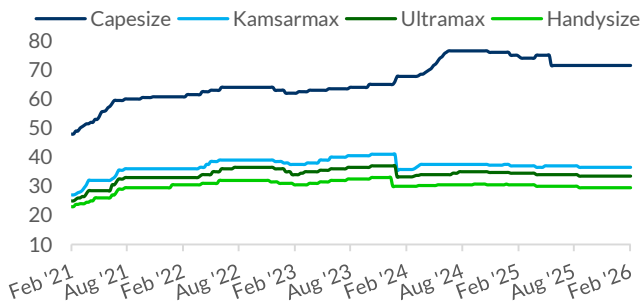


Sale & Purchase

Newbuilding orders

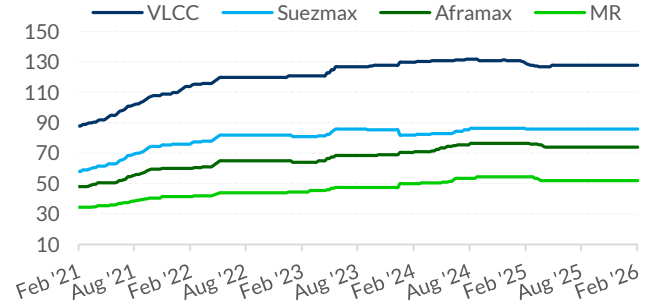
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Feb '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\$

	Feb '26	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-1.54%
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
6/2/26	BULKER	1	181,000 dwt	Hengli SB (Dalian), China	N/A		2027	Scrubber fitted
6/2/26	CO2 Carrier	2+	12,000 cbm	HD Hyundai Mipo, S. Korea	N/A	Northern Lights	2028-2029	
6/2/26	CO2 Carrier	1	12,000 cbm	Dalian Shipbuilding Offshore Co., China	N/A	Northern Lights	2028-2029	
6/2/26	CONT	8	11,500 teu	Penglai Zhongbai Jinglu Shipyard, China	N/A	MSC	2028	LNG DF
6/2/26	CONT	2	6,000 teu	CMJL Nanjing, China	N/A	Zhonggu Logistics	2028	
6/2/26	CONT	2	5,000 teu	Yangzhou Guoyu, China	N/A	Conbulk	2028	
6/2/26	CONT	16	3,100 teu	Huangpu Wenchong Shipbuilding, China	N/A	Evergreen Marine	2029-2030	
6/2/26	CONT	2	2,700 teu	Huanghai Shipbuilding, China	N/A	SITC	2029	
6/2/26	LNG	4	175,000 cbm	Jiangnan Shipyard, China	N/A	Shandong Shipping	2028-2029	TC to Shell
6/2/26	LNG	3+3	174,000 cbm	Hudong Zhonghua Shipbuilding, China	N/A	MISC	2029-2030	LNG DF
6/2/26	LNG	1	174,000 cbm	HD Hyundai Samho, S. Korea	\$ 250.5m	Sonangol	2028	LNG DF
6/2/26	LNG Bunkering	2	20,000 cbm	Nantong CIMC SOE, China	N/A	GSX Energy	2028	LNG DF
6/2/26	TANKER	2+2	50,000 dwt	K Shipbuilding, S. Korea	c. \$ 50m	Venergy	2028	
6/2/26	TANKER	3	13,000 dwt	K Shipbuilding, S. Korea	c. \$ 30m	Woolim Shipping	2027-2028	
30/1/26	BULKER	2	82,000 dwt	Wuhu Shipyard, China	\$ 41.9m	Shanghai Leading Energy	2028	Via tender, contracted in RMB
30/1/26	CONT	4+2	6,300 teu	Hengli SB, China	N/A	Zhonghu Logistics	2028	
30/1/26	CONT	7	5,900 teu	Yangzijiang Shipbuilding, China	N/A	Evergreen Marine	2029onw	
30/1/26	CONT	2+2	5,000 teu	Yangzhou Guoyu, China	N/A	MSC	2028	

Sale & Purchase

Newbuilding orders

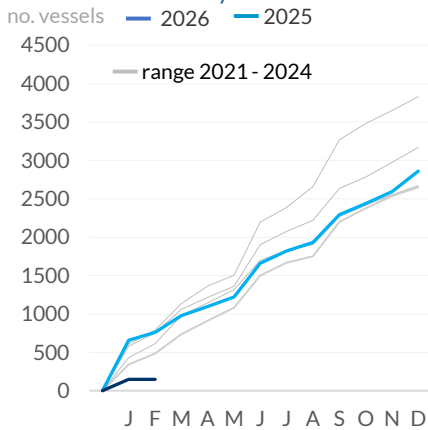
Vessels ordered per quarter

Quarter	Units	Total DWT
2025 Q1	980	24,034,252
Q2	683	26,721,511
Q3	631	38,754,579
Q4	565	55,804,374
Total	2,859	145,314,716
2026 Q1	149	10,978,561
Q2	-	-
Q3	-	-
Q4	-	-
Total	149	10,978,561

Activity per sector / size during 2025 & 2026

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	20	217,820	-	-
Handysize	71	2,883,631	-	-
Supra/Ultramax	116	7,340,336	15	861,800
Pana/Kamsarmax	96	7,787,591	27	2,331,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	100	22,229,250	3	630,000
Total	410	41,131,484	45	3,823,200

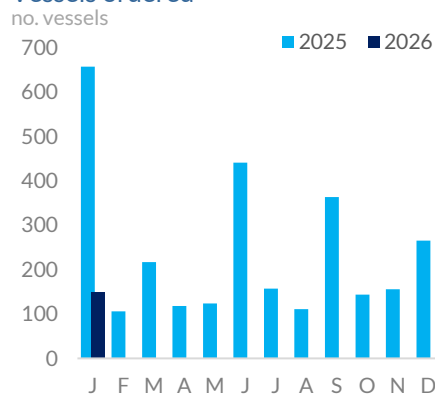
Cumulative activity



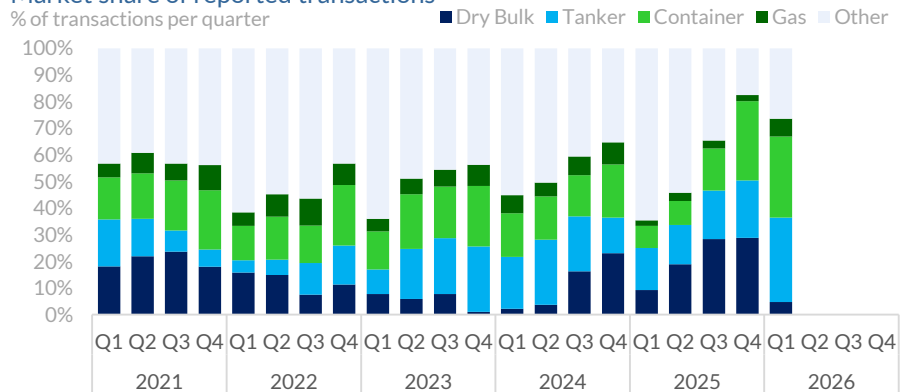
Tanker

Small Tanker	194	1,689,608	5	55,200
MR	98	4,294,413	16	671,400
Panamax/LR1	7	517,000	2	148,000
Aframax/LR2	51	5,807,832	4	459,200
Suezmax/LR3	70	10,985,379	10	1,565,512
VLCC	72	22,297,286	10	3,048,000
Total	492	45,591,518	47	5,947,312
Container	560	48,067,715	7	183,600
Gas carrier	74	3,815,017	10	802,100
Others	1,314	6,641,462	39	204,849
Grand Total	2,850	145,247,196	148	10,961,061

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	7	55	62	10	142
Singapore	13	15	43		124
Japan	18	27	15	16	100
Germany	10	2	34		70
Netherlands		4	4		59
All	387	440	485	76	2,236

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	335	244	397	16	1,263
S. Korea		103	83	39	231
Japan	40	60	4	17	166
Netherlands					110
Malaysia					59
All	387	440	485	76	2,236

Sale & Purchase

Secondhand sales Dry



Dry bulk sale and purchase activity stayed robust in the first month of 2026, with transaction volumes holding steady both month-on-month and compared with the same period last year, despite early signs of seasonal weakness in the freight market. As the month went on, sentiment improved alongside firmer freight rates, helping maintain asset prices and, in some age segments, even pushing values higher. This supported owners' confidence that current price levels remain well grounded.

In the Capesize/Newcastlemax segment, January recorded 8 transactions, marginally below December's 9 sales, but higher than January 2025's 6 sales. Activity remained focused on mid-2000s-built units, with buyers largely concentrated in Asia. Liquidity in the segment remained solid, supported by clear pricing benchmarks and a steady bid base, allowing deals to conclude despite ongoing earnings volatility.

The Panamax/Kamsarmax activity marginally accelerated, with 15 sales, up from 13 in December and ahead of 14 sales recorded in January last year. A notable shift was observed in the vessel mix, with Kamsarmaxes accounting for near 70% of the month's transactions, compared to a Panamax-led market in December. Throughout the month, a growing number of modern and sub-10-year-old vessels circulated, with approximately 62.5% of candidates being Chinese-built and predominantly offered by Chinese owners.

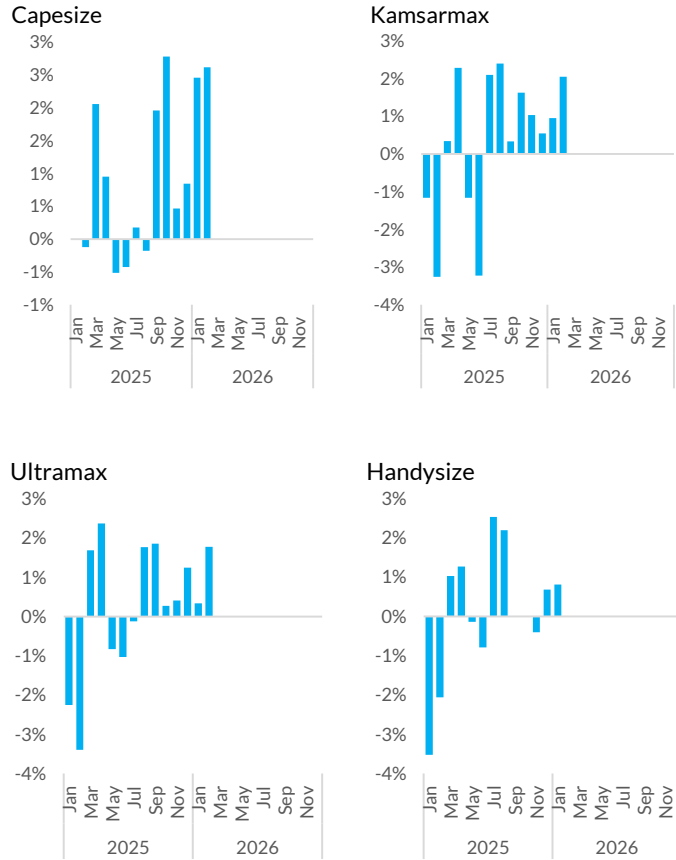
This selling pattern reflects counter-cyclical behaviour rather than market stress. Many Chinese leasing houses, quasi-SOEs and industrial owners are asset-price sensitive, having built or acquired these vessels during the 2014–2018 ordering window at highly competitive yard prices. With 8–10-year-old Kamsarmax values still trading well above mid-cycle averages, owners appear increasingly willing to monetize returns rather than extend exposure into a less certain forward market. Forward visibility around bulk demand, combined with regulatory and geopolitical considerations tied to Chinese-built tonnage, has reinforced this trend. Kamsarmaxes, given their liquidity and depth of buyer interest, have emerged as the preferred exit point.

Supramax and Ultramax sector was the most active segment during the month, posting 27 transactions, compared to 9 in December and 11 a year earlier, representing a substantial year-on-year increase. While Ultramax sales marginally outnumbered Supramaxes, the broader market saw significantly more Supramax candidates circulating, particularly in the 2009–2014 vintage range. This divergence highlights a growing distinction between asset classes: Ultramax remain core holdings with stronger employment optionality and regulatory headroom, whereas Supramaxes are increasingly being assessed on a hold-versus-divest basis as compliance and earnings convexity rise.

Handysize activity remained stable, with 12 sales recorded, in line with both December and last year's levels, reflecting steady replacement-driven demand and balanced market fundamentals.

January 2026 turned out to be a strong month, outperforming recent years and defying the usual seasonal slowdown. The unexpectedly solid freight market boosted momentum and helped rebuild confidence across the asset space. As a result, prices stayed firm, and certain preferred age segments even saw modest gains as both owners and buyers became more comfortable with current valuations.

Average price movements of dry bulk assets



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Feb '26		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	80.50		3%	3%	6%	7%	63.75
180k dwt	5yr	68.50		4%	5%	10%	10%	48.75
180k dwt	10yr	52.50		4%	5%	13%	22%	34.25
180k dwt	15yr	34.00		15%	19%	28%	28%	21.75
Kamsarmax								
82k dwt	Resale	40.50		3%	3%	4%	4%	38.00
82k dwt	5yr	34.00		3%	5%	6%	3%	31.50
82k dwt	10yr	27.00		4%	4%	8%	10%	22.75
82k dwt	15yr	18.00		6%	9%	13%	24%	15.00
Ultramax								
64k dwt	Resale	39.50		3%	3%	4%	7%	36.25
62k dwt	5yr	33.00		3%	3%	6%	8%	28.00
61k dwt	10yr	26.00		6%	11%	16%	18%	20.25
56k dwt	15yr	15.75		0%	0%	2%	9%	14.00
Handysize								
40k dwt	Resale	34.00		0%	3%	3%	3%	30.25
38k dwt	5yr	27.00		0%	2%	2%	6%	24.00
38k dwt	10yr	20.25		0%	-1%	-1%	19%	16.50
33k dwt	15yr	11.75		0%	-2%	-2%	7%	10.50

Sale & Purchase

Secondhand sales Tanker



The S&P market started 2026 with strong momentum and a clearly positive tone, driven by exceptional freight earnings, a tightening pool of charter-compliant vessels in an increasingly ageing fleet, and a very active opening month for transactions. January figures show that tankers dominated S&P activity, with close to 100 sales completed, which helped set a firm tone across the asset market and strengthened confidence in both the crude and product tanker segments.

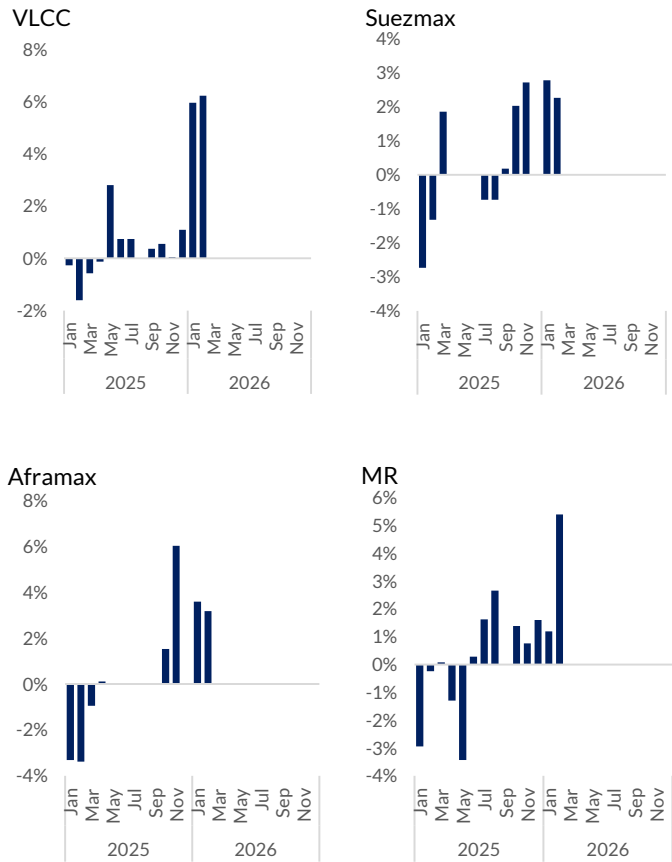
The talk of the month was a large-scale and highly concentrated buying campaign in the VLCC segment, led by Sinokor, whose pivot into crude tonnage has materially reshaped near-term S&P dynamics. Of the approximately 52 VLCC transactions concluded during early 2026, Sinokor accounted for around 70% of the units, reflecting both the scale and urgency of its asset accumulation strategy.

This aggressive expansion has unfolded against a backdrop of exceptionally strong VLCC earnings, with one-year time charter rates reaching their highest levels since the unwinding of the 2020 floating storage phase. The willingness to pay premium pricing for quality tonnage from established owners signals strong conviction in the crude tanker cycle and has had a direct and measurable impact on asset values. Benchmark pricing across VLCC vintages has firmed, with mid-aged units re-pricing sharply month-on-month as sellers anchor expectations to Sinokor-driven deal levels. The concentration of buying has compressed prompt availability, reduced immediate liquidity, and reshuffled trading and pool compositions, extending the effects well beyond headline S&P volumes.

In this environment, traditional “last done” references have lost much of their anchoring relevance, reinforcing the view that the market is currently firmly seller-led. The sale of the *Asian Lion* (297k, 2009, Shanghai Changxing) at USD 60 million this week clearly reflects the above argument. The vessel had been acquired by Anglo Eastern only in April 2025 at USD 49 million level, demonstrating how strong freight conditions and acute scarcity of compliant tonnage have fueled the rally of the asset values we observed in this past month. Similarly, the sale of *Nissos Psara* (301k, 2011, IHI) to Sinokor earlier on the month at USD 68 million reflects the pace and magnitude of re-pricing currently underway. The vessel had changed hands as recently as September 2025 at approximately USD 55 million, implying a substantial uplift within a compressed timeframe. This transaction not only reflects Sinokor’s aggressive bidding stance but also highlights how ownership optionality has shifted decisively in favour of sellers, with well-positioned owners able to crystallize meaningful gains over short holding periods.

Overall, January 2026 shows an S&P market that is adapting to stricter compliance and enforcement, with increased U.S. focus on sanctioned tonnage and expectations of higher Venezuelan exports boosting demand for compliant vessels. Even though more deliveries are scheduled over the course of the year, sanctions and tighter vetting standards are likely to restrict effective supply, helping to support asset values as the year goes on.

Average price movements of tanker assets



Indicative tanker values

in million US\$			% change over				5-yr avg
			Feb '26	1m	3m	6m	
VLCC							
310k dwt	Resale	160.00	7%	8%	9%	8%	120.25
310k dwt	5yr	130.00	8%	10%	11%	14%	92.50
300k dwt	10yr	105.00	17%	19%	21%	24%	67.00
300k dwt	15yr	75.00	21%	27%	29%	39%	47.50
Suezmax							
160k dwt	Resale	102.00	5%	5%	10%	6%	82.00
160k dwt	5yr	84.00	5%	5%	11%	11%	64.25
160k dwt	10yr	69.00	8%	8%	13%	19%	48.75
150k dwt	15yr	43.00	2%	2%	8%	5%	32.00
Aframax							
110k dwt	Resale	85.00	6%	10%	13%	8%	68.75
110k dwt	5yr	72.00	7%	11%	15%	13%	55.00
110k dwt	10yr	60.00	9%	14%	20%	17%	41.75
105k dwt	15yr	38.00	6%	9%	12%	9%	28.00
MR							
52k dwt	Resale	55.00	4%	4%	6%	8%	46.25
52k dwt	5yr	45.00	5%	5%	7%	10%	37.00
50k dwt	10yr	35.00	6%	9%	9%	13%	27.50
47k dwt	15yr	25.00	19%	35%	35%	16%	18.50

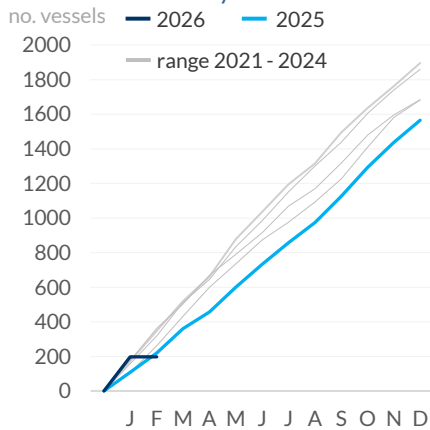
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	361	25,030,016
Q2	371	25,595,682
Q3	393	28,311,301
Q4	441	32,445,944
Total	1,566	111,382,943
2026 Q1	198	25,247,216
Q2	-	-
Q3	-	-
Q4	-	-
Total	198	25,247,216

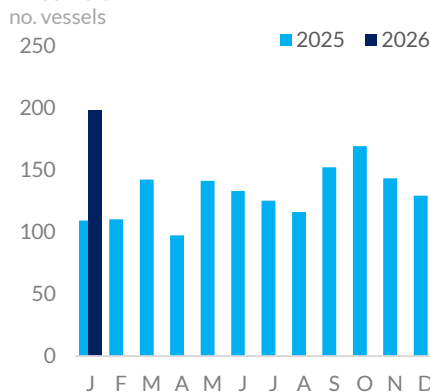
Activity per sector / size during 2025 & 2026

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	13	417,026	18
Supra/Ultramax	266	15,271,318	14	27	1,616,390	9
Pana/Kamsarmax	175	13,785,630	15	15	1,196,107	15
Post Panamax	38	3,781,607	14	2	181,160	17
Capesize/VLOC	91	16,940,875	14	8	1,490,940	15
Total	752	55,905,661	14	65	4,901,623	13
Tanker						
Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	25	1,175,778	16
Panamax/LR1	25	1,842,267	18	6	444,850	18
Aframax/LR2	69	7,597,017	14	5	543,848	10
Suezmax/LR3	61	9,527,573	15	7	1,103,771	8
VLCC	55	16,923,553	15	52	15,763,179	14
Total	430	44,234,026	15	100	19,105,197	14
Container	201	7,570,154	16	21	543,053	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	2	38,674	15
Grand Total	1,566	111,382,943	15	198	25,247,216	14

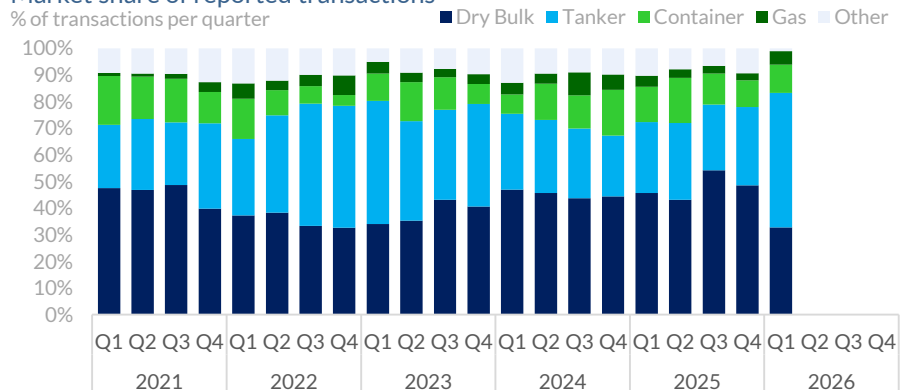
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	162	47	8	2	224
Greece	107	52	17	1	182
S.Korea	4	38		3	46
Turkey	14	9	7	6	39
Switzerland	2	2	26		31
All	759	490	201	52	1,627

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	144	109	39	4	302
Japan	112	17	8	6	152
China	83	35	9	5	135
Undisclosed	49	28	39	4	130
Singapore	36	46	7	8	102
All	759	490	201	52	1,627

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	INGRID	314,000	2012	HYUNDAI HI, S. Korea		\$ 89.0m	SINOKOR	dely Q2 2026, Wartsila M/E, scrubber fitted
VLCC	ILMA	314,000	2012	HYUNDAI HI, S. Korea		\$ 89.0m		
VLCC	TRIKWONG VENTURE	297,136	2012	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		\$ 70.0m	SINOKOR	December Sale
LR1	CABO FROWARD	74,543	2006	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	EPOXY	\$ 12.5m	undisclosed	SS/DD Due 06/2026, DPP, bss fwd dely
MR	ELANDRA FJORD	51,408	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 24.5m	Greek	FS Ice Class 1B, SS/DD Passed
MR	ELANDRA BALTIC	51,406	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 24.5m		
MR	BINTASALEH	47,366	2010	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	N/A	undisclosed	SS/DD Passed

Bulk Carriers

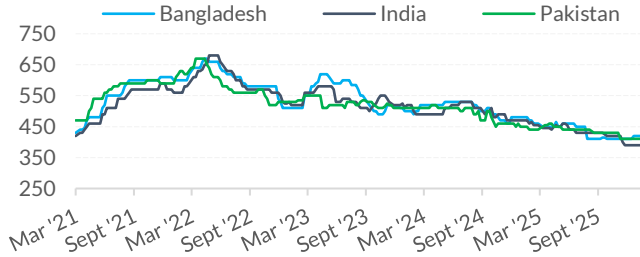
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	SMYRNA	176,877	2008	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 25.25m	undisclosed	DD Due 03/2026
CAPE	STAR SCARLETT	175,649	2014	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		xs \$ 36m	Chinese	scrubber fitted
POST PMAX	ROYAL AWARD	88,266	2007	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		\$ 11.5m	Chinese	Coal Carrier, 5Ho/Ha
KMAX	ATHINA CARRAS	82,057	2012	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 17.5m	Greek	
KMAX	ANGLO RED	81,712	2013	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		xs /low \$17m	Chinese	scrubber fitted, DD Due 04/2026
KMAX	ANGLO BARINTHUS	81,628	2013	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		xs /low \$17m		scrubber fitted
PMAX	BULK XAYMACA	76,561	2006	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		\$ 9.4m	undisclosed	SS/DD Due 07/2026
SMAX	ELVITAR	53,428	2009	Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	4 X 35t CRANES	\$ 9.0m	undisclosed	via auction in India (arrested for 10 months)
SMAX	OASIS CHAMPION	50,206	2002	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	4 X 30t CRANES	\$ 7.5m	undisclosed	
HANDY	SIGMA VENTURE	34,730	2012	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 30t CRANES	\$ 11.75m	undisclosed	
HANDY	AFRICAN LARK	34,402	2014	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	\$ 16.5m	undisclosed	Eco M/E
HANDY	AFRICAN DOVE	34,402	2014	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	\$ 16.5m		Eco M/E
HANDY	MELODY	28,414	2010	New Century Shipbuilding Co Ltd - Jingjiang JS, China	4 X 30t CRANES	\$ 8.0m	Chinese	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	H CYGNUS	1,781	2022	Jiangsu Yangzi Xinfu Shipbuilding Co Ltd - Jingjiang JS, China		\$ 34.0m	undisclosed	TC attached @ \$21,200/day until 12/2026 - 01/2027
FEEDER	WARNOW BELUGA	1,284	2008	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		N/A	Greek	DD Due 06/2026, FS Ice Class II

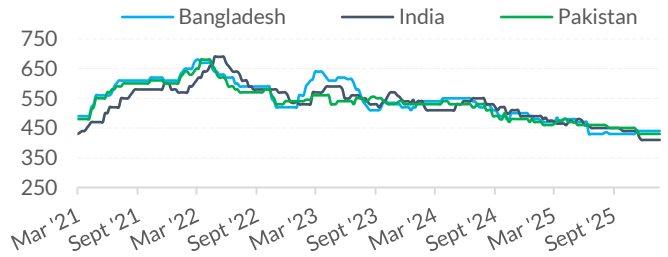
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Feb '26	% change over			
		1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-8.70%
India	390.0	0.00%	0.00%	-9.30%	-14.29%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-8.89%
Turkey	275.0	0.00%	7.84%	7.84%	-3.51%

Tanker - indicative scrap prices

in US\$ per Ldt

	Feb '26	% change over			
		1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	2.33%	-8.33%
India	410.0	0.00%	0.00%	-8.89%	-13.68%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-8.51%
Turkey	285.0	0.00%	7.55%	7.55%	-3.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Jan '25	Bulker	TASOS	75,100	2000	Japan	10,738	\$ 476/Ldt	Bangladeshi	incl bunkers, vsl has heavy propeller
Jan '25	Gen. Cargo	MILLENNIUM LEADER	11,285	1996	Japan	4,493	N/A	undisclosed	As is Singapore
Jan '25	Gen. Cargo	AK HAMBURG	8,828	1982	Japan	2,600	\$ 440/Ldt	Indian	
Jan '25	Gen. Cargo	TALENT BLU	9,750	2008	China	-	N/A	Bangladeshi	
Jan '25	Gas	HYUNDAI GREENPIA	71,684	1996	S. Korea	30,457	\$ 580/Ldt	undisclosed	as-is singapore
Jan '25	Bulker	LEENA	22,050	1994	Japan	5,552	\$ 441/Ldt	Indian	
Jan '25	Tanker	MARTHA OPTION	13,940	1993	Japan	3,868	\$ 660/Ldt	Indian	as-is Belawan (340 tons of SS material)
Jan '25	Bulker	NM LUIZ	42,815	1994	Brazil	-	N/A	Turkish	
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

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

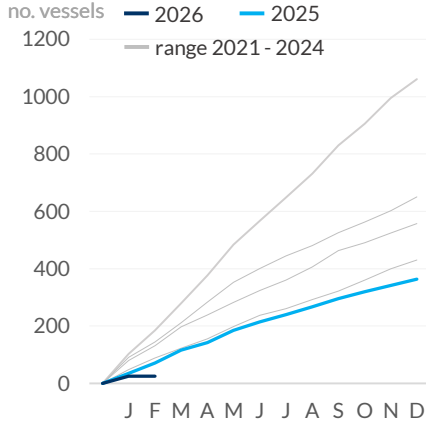
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Q2	-	-
Q3	-	-
Q4	-	-
Total	198	25,247,216

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	6,107,452	14	13	417,026	18
Supra/Ultramax	266	15,271,318	14	27	1,616,390	9
Pana/Kamsarmax	175	13,785,630	15	15	1,196,107	15
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Total	752	55,905,661	14	65	4,901,623	13

Cumulative activity

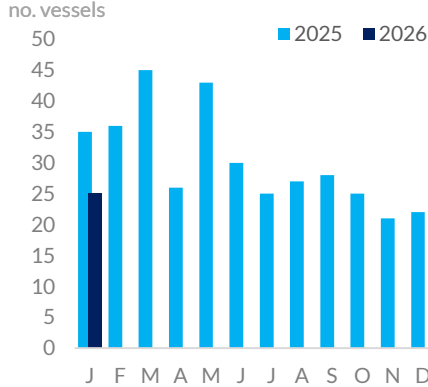


Tanker

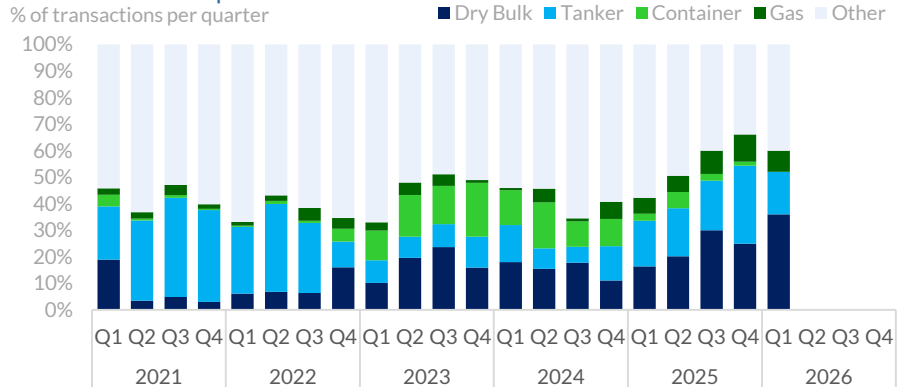
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Panamax/LR1	25	1,842,267	18	6	444,850	18
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Suezmax/LR3	61	9,527,573	15	7	1,103,771	8
VLCC	55	16,923,553	15	52	15,763,179	14
Total	430	44,234,026	15	100	19,105,197	14

Container	201	7,570,154	16	21	543,053	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	2	38,674	15
Grand Total	1,566	111,382,943	15	198	25,247,216	14

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	25		4	68
Bangladesh	21	10	2	10	52
Turkey	4	5	1		42
Pakistan	7	1			13
China	3	1		1	6
All	79	66	10	27	340

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	33	34	1	2	126
China	14	2	1	2	24
U.A.E.	7	3		3	16
S.Korea	1	1	6	5	16
Russia		4			12
All	79	66	10	27	340

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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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