Week 07 / 17th February 2026

Weekly Review

Shipping Market Report

All data as of 13th February, 2026

Secondhand Investment Trends Overview – January 2026

Allied Quantumsea Research reviews secondhand investment trends for January 2026, assessing transaction volumes, capital deployment patterns, asset preferences, and the relative positioning of Greek and Chinese shipping participants.

The year opened with strong transactional momentum. Capital flowed predominantly into the tanker and bulk carrier segments amid a rapidly evolving oil trade landscape and sustained freight strength across dirty tankers and larger dry bulk classes. Capesize earnings remained strong, while South Atlantic grain demand continued to underpin Panamax and Supramax employment.

January's data highlights three defining characteristics: concentration of disclosed capital in tankers, sustained investor focus on mid-age tonnage, and differentiated allocation strategies among Greek and Chinese buyers.

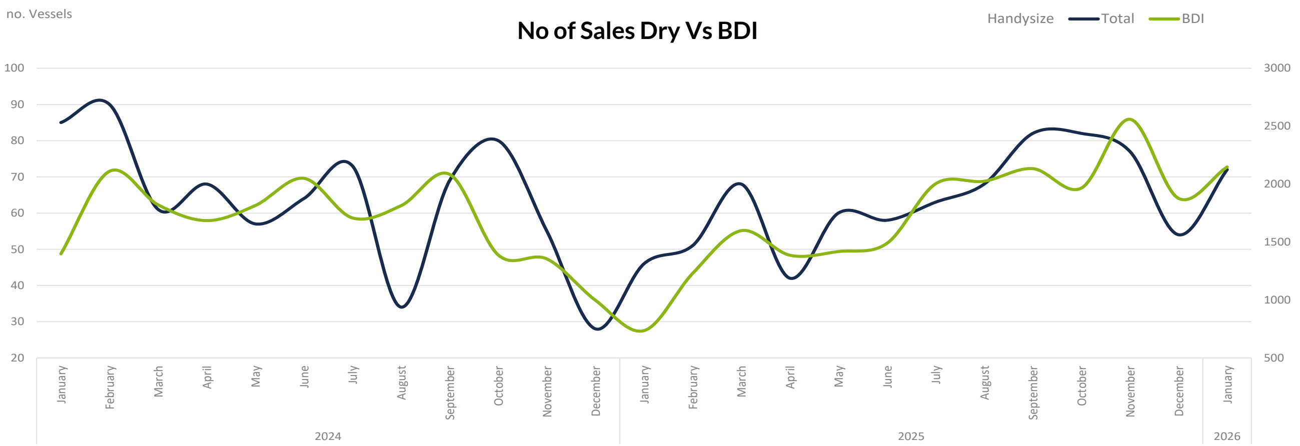
Total SnP Transactions and Invested Capital

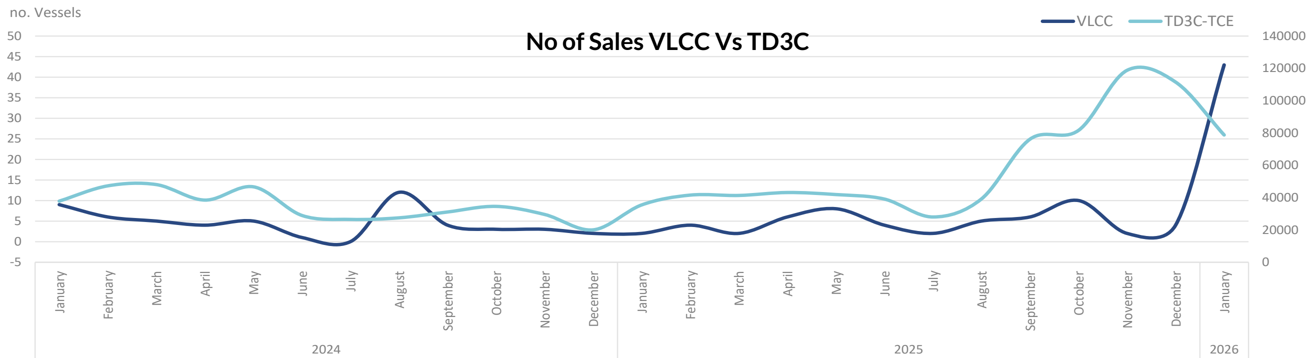
In January, the second-hand market saw 217 transactions, and an estimated invested capital of more than $7.1 billion, as 20% of deals lacked price disclosure, signalling strong investor interest early in 2026.

Snp activity per sector during January 2026

Sector	No of vessels	Invested Cap. ($)	undisclosed
Dry Bulk	72	$ 1,307.8m	9
Tanker	101	$ 4,739.0m	16
Container	33	$ 554.6m	17
Gas	11	$ 528.0m	1
Total	**217**	**$ 7,129.3m**	**43**

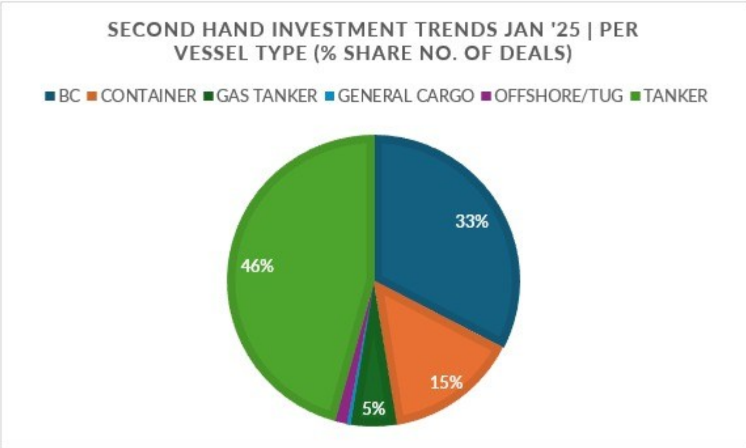
January also showed higher correlation between freight market trends and sales in dry and tanker segments. A surge in bulk carrier sales matched rising BDI, while increased VLCC TCE on the Middle East–China route paralleled more sales activity. Market trends for Q1 are currently under review.





Vessel Segment Preference & Age Profile of Transactions

All data as of 13th February, 2026



Capital allocation was primarily concentrated in the tanker segment, which recorded 101 transactions and an estimated invested capital of $4.7 billion. The focus was most pronounced in the VLCC segment, which recorded 43 transactions amounting to $2.9bn. Mid-size crude segments also attracted significant capital, with Suezmax posting 10 deals totalling $523.6m, while LR2/Aframax followed closely with 8 transactions valued at $517.5m.

B. Tanker	No Vessels	DWT	Avg. age	Invested Cap. ($)
1. Minitank (up to 9,999 dwt)	3	19,570	13	$ 19.5m
2. Prod/Chemical (10,000 - 24,999 dwt)	3	60,566	19	$ 32.0m
3. MR (25,000 - 59,999 dwt)	27	1,265,572	16	$ 537.3m
4. Panamax (60,000 - 79,999 dwt)	7	521,444	18	$ 114.0m
5. Aframax (80,000 - 119,999 dwt)	8	876,378	8	$ 517.5m
6. Suezmax (120,000 - 199,999 dwt)	10	1,577,601	7	$ 523.6m
7. VLCC (200,000+ dwt)	43	13,082,343	13	$ 2,995.1m
Total	**101**	**17,403,474**	**13**	**$ 4,739.0m**

Activity then tapered into the product-focused and smaller tanker classes. MR units registered 27 deals for $537.3m, highlighting steady trading-driven demand in the workhorse clean segment. LR1/Panamax saw 7 deals totalling $114.0m, while Prod/Chem and Small Tanker segments remained comparatively limited in scope, each recording 3 transactions, with capital deployment of $32.0m and $19.5m respectively.

Weekly Review
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Bulk carriers were the second most active sector, with 72 transactions and an estimated invested capital of $1.3bn. Activity within this segment spanned various classes, including Capesize, Kamsarmax, Ultramax, and Supramax. However, activity was led by the Supramax/ Ultramax segment, recording 31 transactions for a total capital deployment of $651m. Kamsarmax size also attracted notable interest, with 10 transactions totalling $183.8m.

Sector	No Vessels	DWT	Avg. age	Invested Cap. ($)
A. Dry Bulk				
1. Small Bulk (up to 19,999 dwt)	1	10,177	42	$ 0.0m
2. Handysize (20,000 - 39,999 dwt)	14	438,974	18	$ 98.7m
3. Supramax / Ultramax (40,000 - 64,999 dwt)	31	1,848,434	10	$ 651.0m
4. Panamax (60,000 - 84,999 dwt)	6	454,728	20	$ 68.5m
5. Kamsarmax (60,000 - 84,999 dwt)	10	818,265	13	$ 183.8m
5. Post Panamax (80,000 - 119,999 dwt)	3	274,403	16	$ 39.7m
6. Mini Cape (95,000 - 110,000 dwt)	0	0	-	$ 0.0m
6. Capesize (120,000+ dwt)	7	1,316,130	15	$ 266.2m
Total	72	5,161,111	14	$ 1,307.8m

Greek vs Chinese Investment Trends

January witnessed a significant divergence in the capital allocation and strategic priorities of key national ship buyers, particularly between Greek and Chinese interests, underscoring distinct approaches to fleet expansion and market positioning.

Dry Bulk

- Greek buyers completed 9 acquisitions, deploying $196.3m, representing 12.5% of total bulk deal count and 18.3% of reported price invested capital. Chinese buyers were more active in volume terms, concluding 16 purchases and investing $233.0m, equal to 22.2% of deal count and 21.7% of reported capital. The composition of that activity, however, differs materially.

- Greek investment is concentrated in mid-size segments. Kamsarmax leads with 4 deals totaling $90.3m, followed by 4 Supramax/ Ultramax purchases at $93.0m.

Weekly Review
Shipping Market Report

All data as of 13th February, 2026

Sector	No Vessels	DWT	Avg. age	Invested Cap. ($)
A. Dry Bulk				
1. Small Bulk (up to 19,999 dwt)	0	0	-	$ 0.0m
2. Handysize (20,000 - 39,999 dwt)	0	0	-	$ 0.0m
3. Supramax / Ultramax (40,000 - 64,999 dwt)	4	182,800	10	$ 74.0m
4. Panamax (60,000 - 84,999 dwt)	2	149,802	15	$ 32.0m
5. Kamsarmax (60,000 - 84,999 dwt)	4	324,894	11	$ 90.3m
5. Post Panamax (80,000 - 119,999 dwt)	0	0	-	$ 0.0m
6. Mini Cape (95,000 - 110,000 dwt)	0	0	-	$ 0.0m
6. Capesize (120,000+ dwt)	0	0	-	$ 0.0m
Total	9	657,496	11	$ 196.3m

Tankers

- **Greek buyers** completed 14 acquisitions, deploying $883.1m, representing 13.9% of tanker deal count but 24.9% of reported price invested capital. **Chinese** participation was limited to a single Prod/Chem purchase at $14.0m.

- Greek capital is heavily concentrated in crude segments, with 6 Suezmax purchases totalling $437.6m and 4 VLCC acquisitions at $302.0m. Additional activity includes 3 MR deals worth $99.5m and 1 LR1/Panamax transaction at $44.0m. Tanker deployment is therefore focused on higher-capital, crude-oriented units.

B. Tanker	No Vessels	DWT	Avg. age	Invested Cap. ($)
1. Minitank (up to 9,999 dwt)	0	0	-	$ 0.0m
2. Prod/Chemical (10,000 - 24,999 dwt)	0	0	-	$ 0.0m
3. MR (25,000 - 59,999 dwt)	3	147,158	9	$ 99.5m
4. Panamax (60,000 - 79,999 dwt)	1	79,905	9	$ 44.0m
5. Aframax (80,000 - 119,999 dwt)	0	0	-	$ 0.0m
6. Suezmax (120,000 - 199,999 dwt)	6	944,606	6	$ 437.6m
7. VLCC (200,000+ dwt)	4	1,218,617	11	$ 302.0m
Total	14	2,390,286	8	$ 883.1m

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All data as of 13th February, 2026

Chinese buying is led by larger vessels, with 3 Capesize deals totaling $77.9m and 1 VLOC acquisition at $76.3m. Supramax/Ultamax recorded 11 transactions and an estimated invested capital of around $258.6m, the highest by deal count, most lack price disclosure.

Sector	No Vessels	DWT	Avg. age	Invested Cap. ($)
A. Dry Bulk				
1. Small Bulk (up to 19,999 dwt)	0	0	-	$ 0.0m
2. Handysize (20,000 - 39,999 dwt)	0	0	-	$ 0.0m
3. Supramax / Ultramax (40,000 - 64,999 dwt)	11	603,952	5	$ 258.6m
4. Panamax (60,000 - 84,999 dwt)	1	75,484	27	$ 6.1m
5. Kamsarmax (60,000 - 84,999 dwt)	1	82,992	20	$ 10.7m
5. Post Panamax (80,000 - 119,999 dwt)	0	0	-	$ 0.0m
6. Mini Cape (95,000 - 110,000 dwt)	0	0	-	$ 0.0m
6. Capesize (120,000+ dwt)	4	745,064	15	$ 154.2m
Total	16	1,507,492	10	$ 429.6m

Freight Environment and Capital Allocation Drivers

Investment decisions are fundamentally driven by freight market performance, with recent months showing strong returns for Capesize and dirty tanker segments. This has bolstered confidence in larger vessel classes, which offer greater operational leverage and thus amplify potential earnings during favorable freight cycles.

This inherent structural leverage explains Chinese investors' focus on larger bulk carriers and Greek shipowners' strong commitment to acquiring large crude tankers. Furthermore, evolving geopolitical landscapes, sanctions, and shifts in global energy trade routes are reshaping crude flow patterns. These shifts heighten valuation sensitivity in the tanker sector, necessitating more tactical approaches to capital deployment.

Investment Landscape Assessment

January marked a firm start to 2026, with transaction activity supported by healthy liquidity across both the tanker and dry bulk sectors. Tankers accounted for most of the disclosed invested capital, primarily driven by Greek participation in large crude vessel acquisitions. In contrast, Chinese buyers were more active in dry bulk, where activity was broader in deal count and focused on selective fleet additions.

Mid-age vessels continued to represent the largest share of overall transaction volume across both sectors. Although price non-disclosure limits full visibility on total invested capital, reported transactions indicate sustained market depth and consistent participation from established buyers.

Freight Market
Dry Bulk

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Capesize | Atlantic and Pacific cooled into the holiday window

The Baltic Capesize Index BCI rose to 3,181, up 9% w-o-w, with average earnings at $28,900/day. In the Atlantic, activity slowed in West Africa and Brazil, with C3 easing to $23.9/ton, including a 180,000-dwt fixed Tubarao to Qingdao at $24.00/ton. In the Pacific, a healthy enquiry flow focused on early March, with C5 slipping to $9.3/ton, including a 206,000-dwt fixed West Australia to Qingdao at $9.5/ton.

Panamax | Pacific stayed firm into Lunar New Year

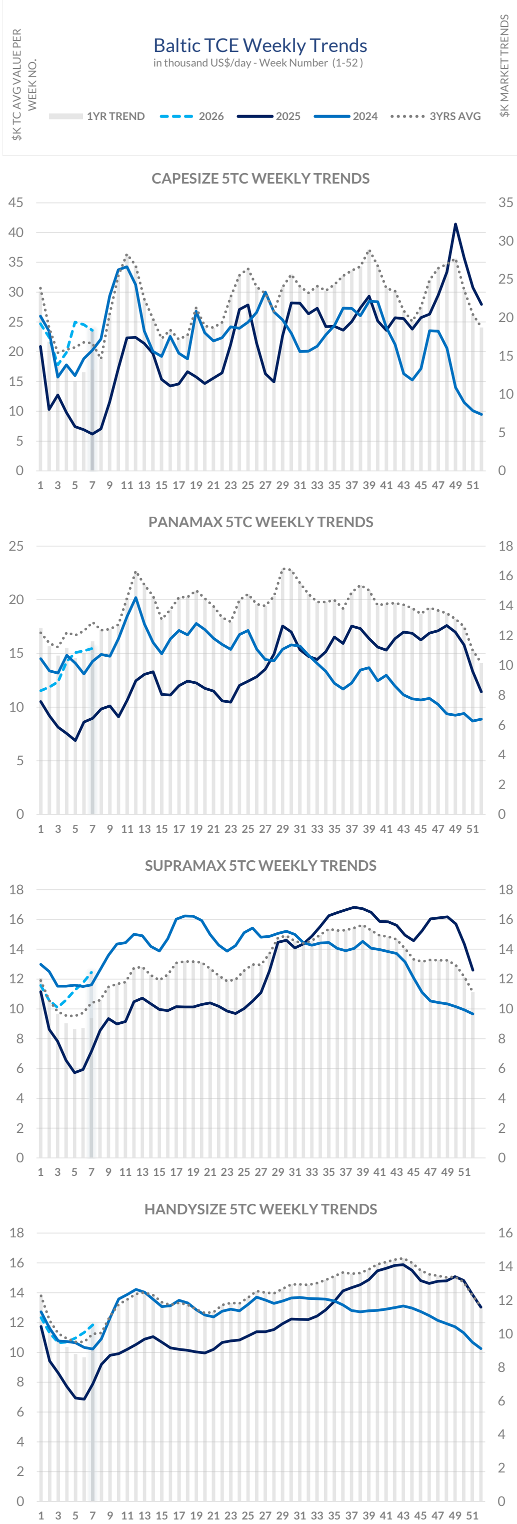
The Baltic Panamax Index BPI rose to 1,777, up 7.6% w-o-w, with average earnings at $16,000/day. In the Atlantic, activity cooled but rates held at firmer levels, including an 82,000-dwt fixed basis Singapore for a trip via ECSA to Singapore Japan at $19,000/day. In the Pacific, cargo volumes stayed healthy and shorthaul demand tightened prompt availability, including an 82,000-dwt fixed basis Takehara via NoPac, redelivery Singapore Japan, at $17,500/day with grains.

Supramax | Pacific demand tightened prompt tonnage

The Baltic Supramax Index BSI rose to 1,186, up 7.5% w-o-w, with average earnings at $15,000/day. In the Atlantic, the US Gulf and South Atlantic were more positional, with grain-linked activity supporting fixtures, including a 62,000-dwt fixed delivery APS Nueva Palmira for a grains run, redelivery South Korea, at $15,000/day plus a $500,000 ballast bonus. In the Pacific, improved demand in North Asia helped tighten prompt supply, including a 57,000-dwt fixed delivery SE Asia via West Australia, redelivery Indonesia, at $14,000/day with salt.

Handysize | Atlantic improved on steadier cargo flow

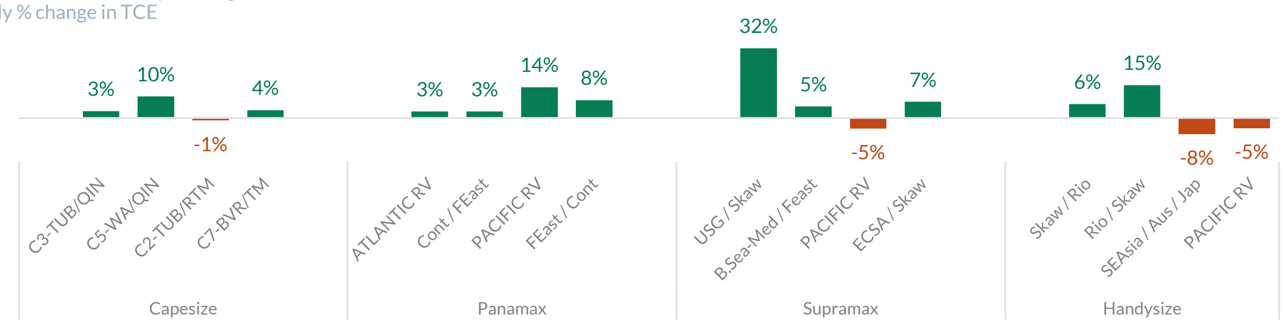
The Baltic Handysize Index BHI rose to 680, up 7% w-o-w, with average earnings at $12,300/day. In the Atlantic, sentiment improved on steadier cargo flow and improved clearing of prompt positions, including a 40,000-dwt fixed from the Mississippi River to the East Coast Mexico at $22,000/day. In the Pacific, activity remained selective, with charterers focusing on short, workable cover, including a 41,000-dwt fixed open CJK for a trip to Southeast Asia at $7,000/day.



Freight Rates & Indices

		13 Feb	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		2,083	8.3%	792	1,795	2,845
Capesize						
BCI		3,181	9.0%	716	2,786	5,387
BCI - TCE	$/day	$ 25,346	10.4%	$ 5,939	$ 22,952	$ 44,672
1 year period	$/day	$ 28,000	1.1%	$ 16,000	$ 22,212	$ 28,700
Panamax						
BPI		1,777	7.6%	980	1,551	2,006
BPI - TCE	$/day	$ 15,989	7.6%	$ 8,819	$ 13,957	$ 18,056
1 year period	$/day	$ 15,750	5.0%	$ 12,000	$ 13,946	$ 17,450
Supramax						
BSI		1,186	7.4%	765	1,166	1,493
BSI - TCE	$/day	$ 12,959	8.7%	$ 7,634	$ 12,704	$ 16,835
1 year period	$/day	$ 16,250	8.3%	$ 13,000	$ 14,123	$ 16,250
Handysize						
BHSI		680	6.6%	472	683	885
BHSI - TCE	$/day	$ 12,247	6.7%	$ 8,498	$ 12,293	$ 15,937
1 year period	$/day	$ 13,250	1.9%	$ 11,500	$ 12,552	$ 13,250

Baltic routes weekly change
weekly % change in TCE



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All data as of 13th February, 2026

Freight Market
Tanker

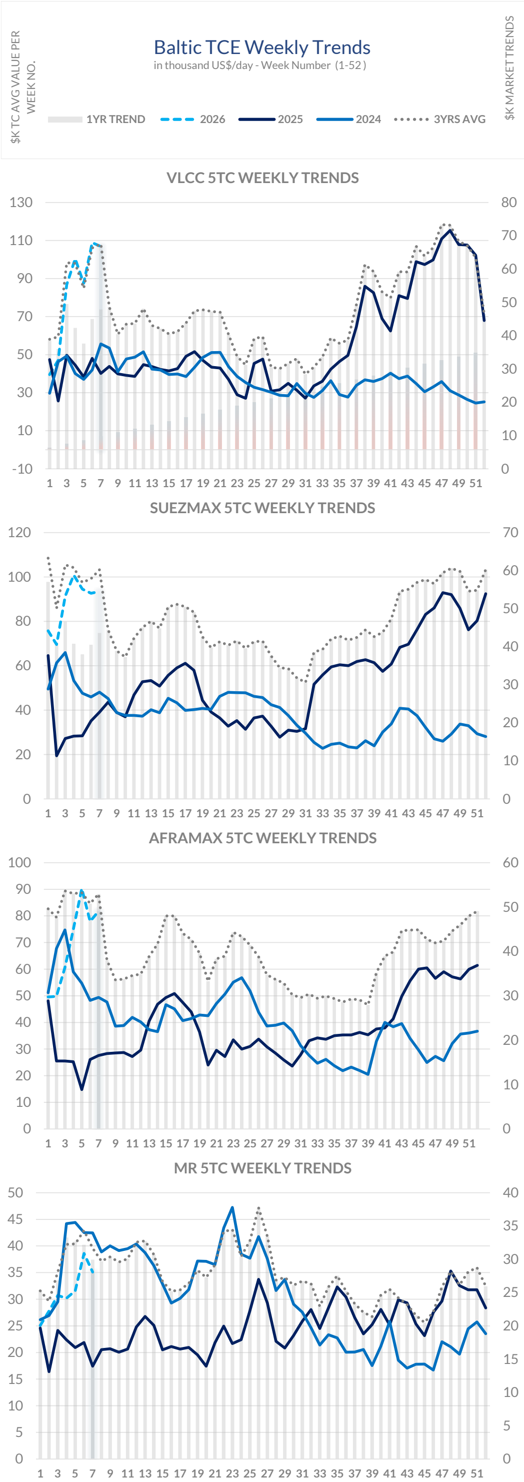
VLCC | MEG anchored sentiment
VLCC trading remained headline-sensitive with a selective fixing flow. In the Pacific, TD3C (MEG/China) was assessed at WS133, averaging $122,500/day, with rate ideas shaped by how quickly early cargoes cleared against available tonnage. In the Atlantic, TD15 (WAF/China) was assessed at WS121, averaging $106,500/day, with owners focusing on workable prompt positions.

Suezmax | Atlantic runs stayed supported
Suezmax activity focused on core Atlantic runs, with tonnage list tightening and replacement cover shaping day-to-day fixing. In the Atlantic, TD20 (WAF/Cont) was assessed at WS158, averaging $70,000/day, and TD27 (Guyana/UKC) at WS160, averaging $69,500/day, with owners prioritising clearer loading programs and firm itineraries. In the Pacific, broader sentiment stayed guided by the strength of crude benchmarks, with firm runs elsewhere feeding into owners' positioning and keeping attention on prompt availability.

Aframax | Mediterranean held the key print
Aframax rates reflected the balance between prompt availability and itinerary timing, with Med trading staying in focus. In the Atlantic, TD25 (USG/Cont) was assessed at WS298, averaging $81,000/day, and TD26 (EC Mex/USG) at about WS390, averaging $124,000/day, with fixing concentrating on ships able to meet tighter windows. In the Mediterranean, TD19 (Med/Med) was assessed at WS238, averaging $91,000/day.

LR | MEG levels set the pace
LR clean activity stayed centred on MEG benchmarks as charterers worked the main Japan runs and the MEG to UK Continent route. In the Atlantic, LR2 TC20 (MEG/UKC) was assessed at $4m, averaging $32,000/day, with business largely driven by the fixing pace on the MEG to UK Continent run. In the Pacific, LR2 TC1 (MEG/Japan) was assessed at WS168, averaging $37,300/day, while LR1 TC5 (MEG/Japan) was assessed at WS179, averaging $27,000/day, with owners weighing Japan coverage against alternative MEG employment.

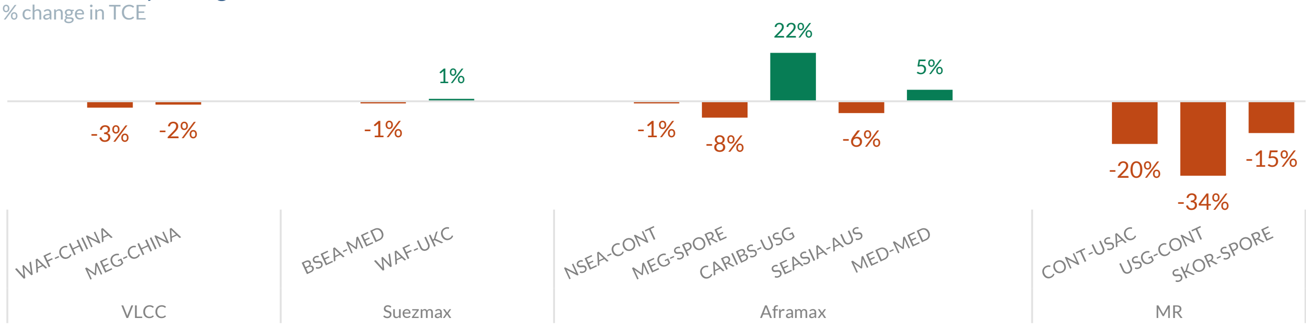
MR | Singapore and UKC guided direction
MR trading remained concentrated around UKC and Singapore-linked flows, with charterers cautious on prompt cover. In the Atlantic, TC2 (Cont/USAC) was assessed at WS147, averaging $10,000/day, and TC21 (USG/Caribs) was assessed at $1.3m, averaging $52,000/day, with owners focusing on itinerary quality and workable turnaround. In the Pacific, TC7 (Singapore/ECA) averaged $22,800/day, with activity shaped by how quickly lists refreshed around Singapore openings.



Freight Rates & Indices

		13 Feb	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		1,719	1.7%	879	1,154	1,732
BCTI		846	-7.7%	534	688	917
VLCC						
VLCC-TCE	$/day	$ 107,393	-1.2%	$ 25,096	$ 61,241	$ 117,092
1 year period	$/day	$ 78,250	3.0%	$ 36,500	$ 48,580	$ 78,250
Suezmax						
Suezmax-TCE	$/day	$ 93,219	-0.3%	$ 27,302	$ 60,136	$ 121,508
1 year period	$/day	$ 52,250	1.5%	$ 30,750	$ 36,613	$ 52,250
Aframax						
Aframax-TCE	$/day	$ 81,342	6.0%	$ 23,251	$ 43,746	$ 92,562
1 year period	$/day	$ 45,750	2.2%	$ 26,250	$ 32,675	$ 45,750
MR						
Atlantic Basket	$/day	$ 37,751	-28.1%	$ 12,929	$ 28,108	$ 52,524
Pacific Basket	$/day	$ 24,234	-17.6%	$ 17,565	$ 24,492	$ 36,864
1 year period	$/day	$ 24,750	2.1%	$ 20,250	$ 21,912	$ 24,750

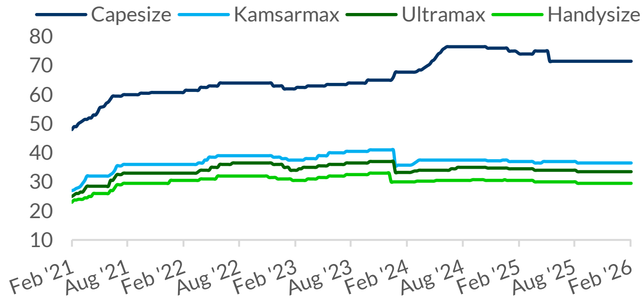
Baltic routes weekly change
weekly % change in TCE



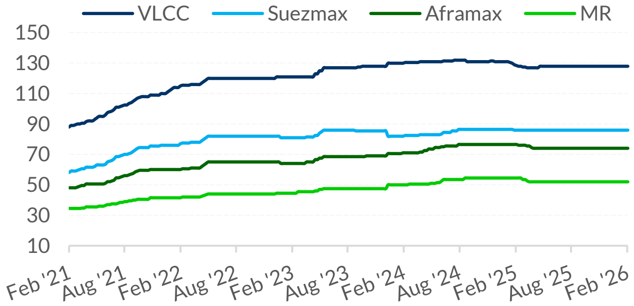
All data as of 13th February, 2026

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	1m	3m	6m	12m
		% change over			
Capesize	71.5	0.00%	0.00%	0.00%	-4.03%
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	1m	3m	6m	12m
		% change over			
VLCC	128.0	0.00%	0.00%	0.00%	-0.78%
Suezmax	86.0	0.00%	0.00%	0.00%	0.00%
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
13/2/26	BULKER	2	211,000	dwt	Panjin Dajin, China	N/A	Danaos	2028	
13/2/26	BULKER	4 + 2	181,000	dwt	Hengli SB, China	N/A	Maran Dry Management	2027-2028	Scrubber fitted
13/2/26	BULKER	2	82,000	dwt	Wuhu Shipyard, China	N/A	Shanghai Leading Energy	2028	
13/2/26	BULKER	2	64,100	dwt	New Dayang, China	$ 34.0m	Jinhui Shipping	2029	
13/2/26	BULKER	4	35,000	dwt	Oshima Shipyard, Japan	N/A	Fednac	2029	
13/2/26	CONT	8	18,600	teu	New Times SB, China	N/A	Maersk	2029-2030	LNG DF
13/2/26	CONT	2	13,000	teu	Samsung HI, S. Korea	N/A	Nissen Kaiun	2028	
13/2/26	CONT	2	10,100	teu	HJSC Yeongdo, S. Korea	N/A	MPC Containers	2028	
13/2/26	CONT	6	6,000	teu	Huangpu Wenchong Shipbuilding, China	N/A	Wan Hai Lines	2029-2030	
13/2/26	CONT	2	680	teu	CSSC Guangxi, China	N/A	Meratus Line	2028	
13/2/26	GEN. CARGO	4	8,000	dwt	Wuhu Shipyard, China	N/A	JSW Group	2028-2029	
13/2/26	TANKER	4	310,000	dwt	Wuhu Shipyard, China	c. 121	Navios	2028	
13/2/26	TANKER	11	306,000	dwt	Hengli SB, China	N/A	Capital Ship Management	2028-2030	Scrubber fitted
13/2/26	TANKER	9	158,000	dwt	Hengli SB, China	low/mid 80s	Dynacom Tankers	2029-2030	
13/2/26	TANKER	2	158,000	dwt	Hengli SB, China	low 80s	Minerva Marine	2029-2030	
13/2/26	TANKER	2	157,000	dwt	Daehan Shipbuilding, S. Korea	N/A	Scorpio Tankers	2028	
13/2/26	TANKER	1	154,000	dwt	Dalian Shipbuilding, China	N/A	AET Tankers	2028	Battery Hybrid, Ethanol Ready
13/2/26	TANKER	2	115,000	dwt	Dalian Shipbuilding, China	$ 68.5m	Scorpio Tankers	2029	Scrubber fitted, Exercise of option

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

Sale & Purchase

Newbuilding orders

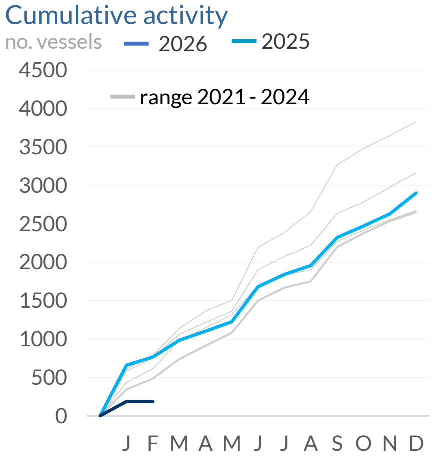
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	983	24,043,052
	Q2	700	27,161,292
	Q3	641	39,130,079
	Q4	577	57,665,874
Total		2,901	148,000,297
2026	Q1	185	14,614,461
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		185	14,614,461

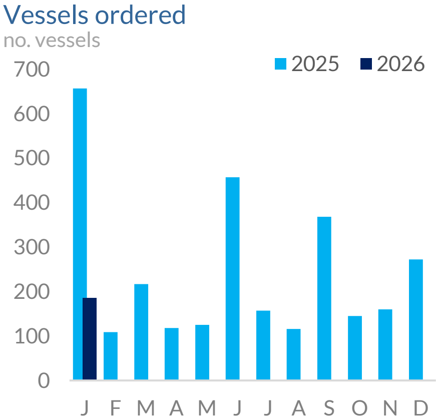
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	-	-
Handysize	71	2,884,131	-	-
Supra/Ultramax	122	7,726,136	15	861,800
Pana/Kamsarmax	96	7,787,591	42	3,561,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	102	22,647,250	3	630,000
Total	419	41,951,784	60	5,053,200
Tanker				
Small Tanker	194	1,689,608	5	55,200
MR	101	4,424,413	14	591,400
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	51	5,807,832	4	459,200
Suezmax/LR3	74	11,613,379	10	1,565,512
VLCC	75	23,215,286	10	3,048,000
Total	502	47,267,518	47	5,995,712
Container	560	48,067,715	21	2,535,200
Gas carrier	76	3,944,217	10	802,100
Others	1,335	6,701,543	46	210,749
Grand Total	**2,892**	**147,932,777**	**184**	**14,596,961**

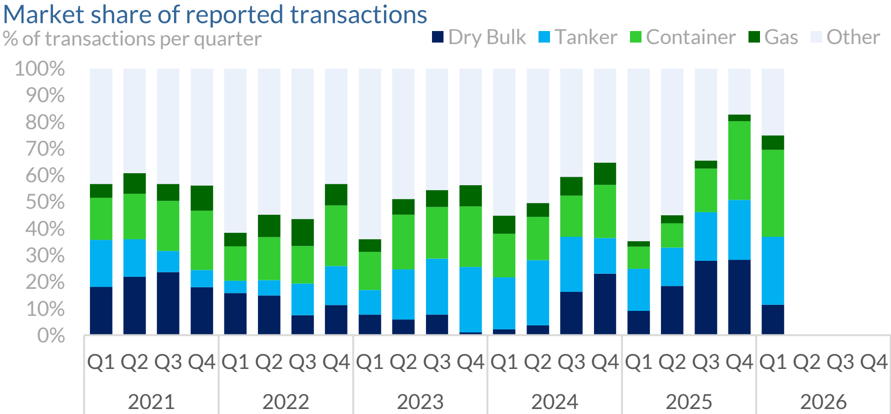
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	7	53	62	10	140
Singapore	13	15	43	3	127
Japan	18	27	15	16	100
Germany	10	2	34		70
Netherlands		4	4		59
All	411	450	499	78	2,311

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	357	253	411	18	1,318
S. Korea		104	83	39	233
Japan	42	60	4	17	169
Netherlands					118
Malaysia					60
All	411	450	499	78	2,311

All data as of 13th February, 2026

Sale & Purchase
Secondhand sales Dry

This week's bulk carrier segment witnessed sustained activity, with notable transactions across the size spectrum from Capesize to Handysize.

Capesize Vessels:

Noteworthy sales in the capesize sector included the EPIC (182k dwt, 2010, Odense Staalskibsvaerft) and MICHALIS H (180k dwt, 2012, Dalian Shipbuilding), which fetched $32.8m and $35.2m respectively, indicating strong market interest for older vessels, possibly driven by the current robust charter rates. The CAPE BRAZIL (178k dwt, 2010, Shanghai Waigaoqiao) also changed hands for $30.5m, highlighting a consistent price level for the decade-old Capesizes.
Ultramax Sector:

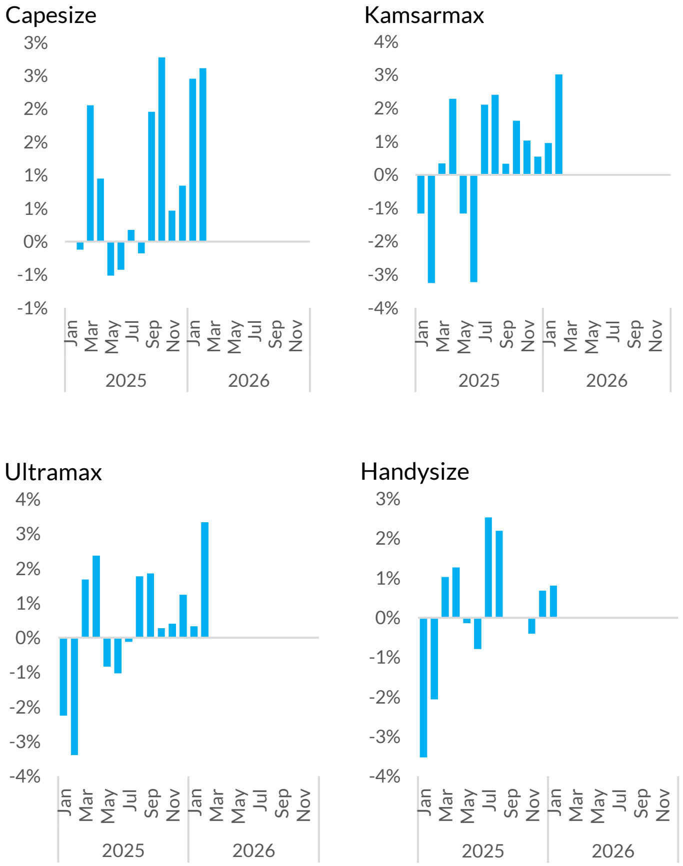
In the Ultramax segment, BERGE TATEYAMA (64k dwt, 2020, Shin Kasado) marked the segment's top-end with a transaction at $34.25m, illustrating a premium on newer, high-spec assets. The sale of EXPLORER AMERICA (62k dwt, 2011, Oshima Shipbuilding) for $18.2m and NORD CHESAPEAKE (60k dwt, 2016, Sanoyas Shipbuilding) at $25.5m were also indicative of robust valuations for mid-age vessels with desirable specifications.

Supramax and Handysize:

Transactions in the Supramax category highlighted ongoing demand for versatile tonnage, with FORTUNE TIGER (58k dwt, 2013, Tsuneishi Cebu) and ZHONG HAI CHANG YUN 1 (58k dwt, 2009, China Shipping Industry) fetching $19m and $12.1m respectively. In the smaller

Handysize segment, sales such as POWAN (40k dwt, 2016, Zhejiang Ouhua) at $19m underscore a solid market appetite, particularly for newer builds. Across all segments, buyers varied with Chinese interest notably dominant, particularly in the medium-sized segments. These transactions affirm a sustained valuation for bulk carriers based on age, technical specifications, and existing market conditions without any notable depreciation for older vessels within this week.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Feb '26	1m	3m	6m	12m	5-yr avg
Capesize							
180k dwt	Resale	80.50	3%	3%	6%	7%	63.75
180k dwt	5yr	68.50	4%	5%	10%	10%	49.00
180k dwt	10yr	52.50	4%	5%	13%	22%	34.50
180k dwt	15yr	34.00	15%	17%	28%	30%	21.75
Kamsarmax							
82k dwt	Resale	41.00	4%	4%	5%	5%	38.00
82k dwt	5yr	34.50	5%	5%	8%	5%	31.50
82k dwt	10yr	27.50	6%	6%	10%	12%	22.75
82k dwt	15yr	18.75	10%	14%	17%	32%	15.00
Ultramax							
64k dwt	Resale	41.00	6%	6%	8%	11%	36.25
62k dwt	5yr	34.50	8%	8%	11%	13%	28.00
61k dwt	10yr	26.50	8%	13%	18%	20%	20.25
56k dwt	15yr	15.75	0%	0%	2%	11%	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%	0%	-1%	19%	16.50
33k dwt	15yr	11.75	0%	-2%	-2%	7%	10.50

(% change over: 1m, 3m, 6m, 12m)

Sale & Purchase
Secondhand sales Tanker

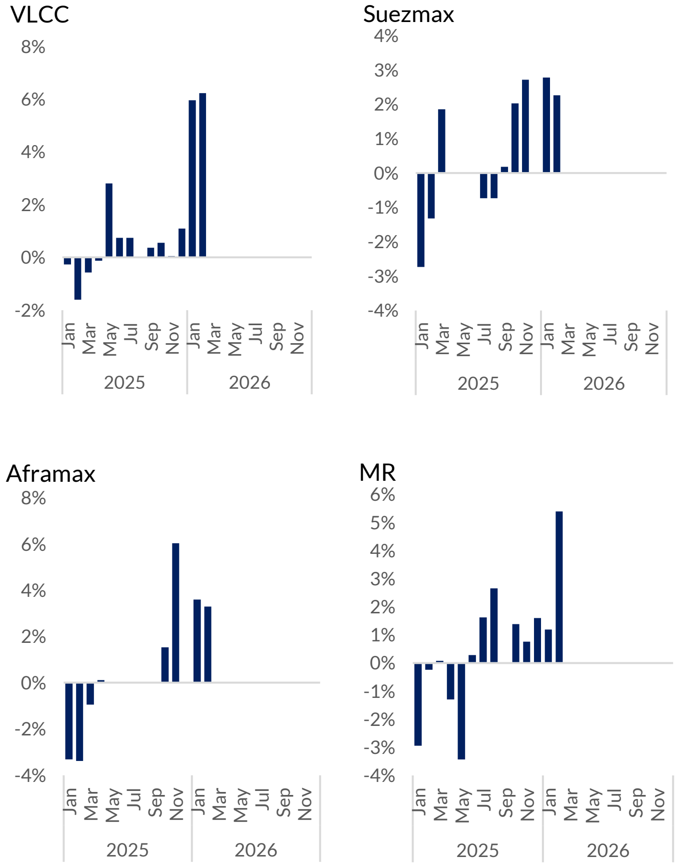
This week in the tanker sales and purchase market, significant transactions were noted across multiple size segments, reflecting a robust demand from a range of buyers.

In the VLCC sector, notable deals included the sale of the *Shaybah* (319k dwt, 2008, Daewoo) and *Eagle Vancouver* (300k dwt, 2013, Daewoo), both purchased by Sinokor Maritime Co., Ltd at prices of USD 59 million and USD 86.5 million respectively, indicating strong interest in well-maintained vessels built by top Korean shipbuilders. The *Caesar* (318k dwt, 2009, Hyundai) and *Leicester* (301k dwt, 2017, Shanghai Waigaoqiao) fetched USD 70 million and USD 111 million respectively, showcasing a premium for newer builds and those with scrubber installations.

The Suezmax market saw significant activity with *Emeraldway* and *Sunriseway* (both 158k dwt, 2022, Shanghai Waigaoqiao), each being sold for USD 88 million. The *Fairway* (160k dwt, 2013, HHIC-Phil) garnered USD 56.5 million. These transactions highlight the continued buyer interest in newer, environmentally compliant vessels.

In the smaller classes, the LR1 segment was active with sales such as *Cape Tees* and *Cape Tallin* (both 74k dwt, 2009 and 2008 respectively, New Times), each selling at around USD 21 million. Overall, the tanker market continues to display strong transactional activity, characterized by a mix of selling strategies focused on vessel age, environmental compliance and techncal specifications.

Average price movements of tanker assets



Indicative tanker values

in million US$			% change over				5-yr
		Feb '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	160.00	7%	8%	9%	9%	120.50
310k dwt	5yr	130.00	8%	10%	11%	15%	92.50
300k dwt	10yr	105.00	17%	19%	21%	25%	67.25
300k dwt	15yr	75.00	21%	27%	29%	42%	47.75
Suezmax							
160k dwt	Resale	102.00	5%	5%	10%	9%	82.00
160k dwt	5yr	84.00	5%	5%	11%	12%	64.25
160k dwt	10yr	69.00	8%	8%	13%	19%	49.00
150k dwt	15yr	43.00	2%	2%	8%	5%	32.00
Aframax							
110k dwt	Resale	85.00	6%	6%	13%	8%	68.75
110k dwt	5yr	72.50	7%	7%	16%	13%	55.00
110k dwt	10yr	60.00	9%	9%	20%	17%	42.00
105k dwt	15yr	38.00	6%	6%	12%	9%	28.25
MR							
52k dwt	Resale	55.00	4%	4%	6%	8%	46.25
52k dwt	5yr	45.00	5%	5%	7%	10%	37.25
50k dwt	10yr	35.00	6%	9%	9%	13%	27.50
47k dwt	15yr	25.00	19%	35%	35%	16%	18.50

Sale & Purchase
Secondhand sales

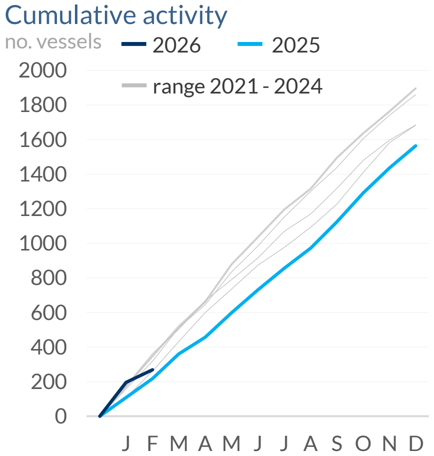
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	360	24,729,164
	Q2	371	25,595,682
	Q3	393	28,311,301
	Q4	440	32,578,876
Total		1,564	111,215,023
2026	Q1	269	32,383,520
	Q2	-	-
	Q3	-	-
	Q4	-	-
Total		269	32,383,520

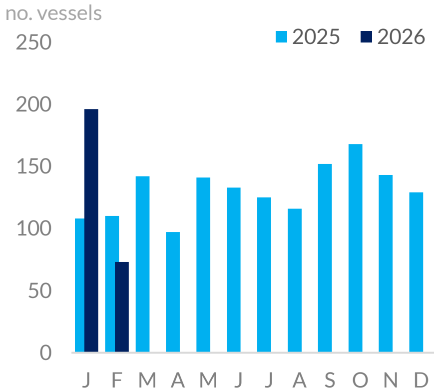
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	21	692,661	16
Supra/Ultramax	265	15,215,300	14	40	2,344,137	12
Pana/Kamsarmax	175	13,785,630	15	19	1,518,065	15
Post Panamax	38	3,781,607	14	9	936,850	15
Capesize/VLOC	91	16,940,875	14	14	2,589,139	15
Total	751	55,849,643	14	103	8,080,852	14
Tanker						
Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	32	1,517,740	16
Panamax/LR1	26	1,912,825	18	9	671,273	18
Aframax/LR2	68	7,487,018	14	9	981,834	9
Suezmax/LR3	61	9,527,573	15	11	1,730,794	9
VLCC	55	16,919,837	15	59	17,929,878	14
Total	430	44,190,869	15	125	22,905,290	14
Container	200	7,501,409	16	25	671,435	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	6	67,274	19
Grand Total	**1,564**	**111,215,023**	**15**	**269**	**32,383,520**	**14**

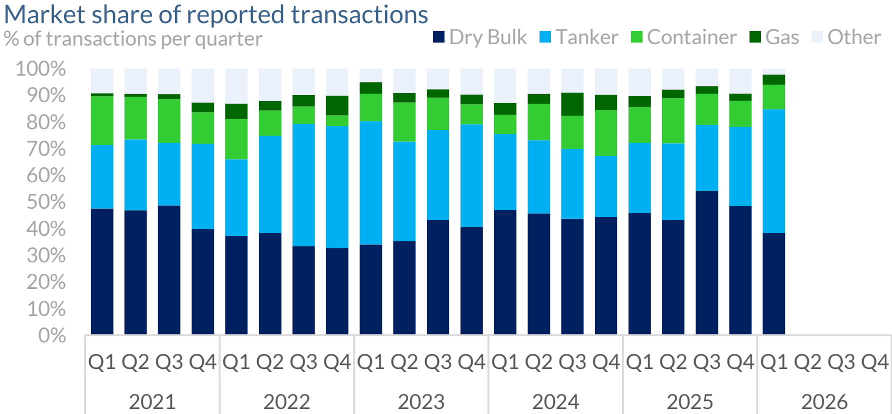
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	167	48	8	1	230
Greece	112	58	18	1	194
S.Korea	5	43		3	52
Turkey	14	8	7	6	38
Switzerland	2	2	29		34
All	786	506	203	50	1,674

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	149	106	38	4	303
Japan	112	18	8	6	154
China	85	36	10	5	139
Undisclosed	51	28	39	4	133
Singapore	37	53	8	8	111
All	786	506	203	50	1,674

All data as of 13th February, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SHAYBAH	319,429	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, Korea, South		$ 59.0m	SINOKOR MARITIME CO., LTD	DD Due 06/2026
VLCC	CAESAR	318,440	2009	HYUNDAI HI, Korea, South		$ 70.0m	undisclosed	Scrubber fitted
VLCC	LEICESTER	300,852	2017	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 111.0m	undisclosed	scrubber fitted
VLCC	EAGLE VANCOUVER	299,989	2013	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, Korea, South		$ 86.5m	SINOKOR MARITIME CO., LTD	Scrubber fitted
VLCC	EAGLE VARNA	299,989	2013	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, Korea, South		$ 86.5m		Scrubber fitted
SUEZ	FAIRWAY	160,250	2013	HHIC-Phil Inc - Subic, Philippines		$ 56.5m	METROSTAR MANAGEMENT CORP.	scrubber fitted, DD Due 05/2026
SUEZ	EMERALDWAY	158,363	2022	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 88.0m	THENAMARIS (SHIPS MANAGEMENT) INC.	scrubber fitted
SUEZ	SUNRISEWAY	158,307	2022	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 88.0m		scrubber fitted
SUEZ	NORDIC POLLUX	150,103	2003	UNIVERSAL TSU, Japan		$ 25.0m	undisclosed	Sulzer M/E,CAP1
AFRA	FS DILIGENCE	108,994	2012	Namura Shipbuilding Co Ltd - Imari SG, Japan	EPOXY	$ 43.0m	Greek	Uncoiled, Scrubber fitted
AFRA	FS ENDEAVOR	108,994	2012	Namura Shipbuilding Co Ltd - Imari SG, Japan	EPOXY	$ 43.0m		Uncoiled, Scrubber fitted
LR1	PGC ALEXANDRIA	74,996	2006	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	EPOXY	$ 15.8m	Greek	
LR1	CAPE TEES	73,731	2009	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 21.0m	undisclosed	Delivery West
LR1	CAPE TALLIN	73,711	2008	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 21.0m		Delivery West
MR	HAFNIA CRUX	52,550	2012	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	N/A	Seven Islands Maritime Co	
MR	HAFNIA LEO	49,999	2013	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	N/A		
MR	FLORENCE	47,999	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	Epoxy Phenolic	$ 11.1m	Precious Shipping (Panama) SA & Rederi AB Transmark	SS/DD due
MR	CABO NEGRO II	47,236	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	Zinc Silicate	$ 14.2m	undisclosed	SS/DD due 5/2026.

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	EPIC	182,060	2010	Odense Staalskibsvaerft A/S - Munkebo (Lindo Shipyard), Denmark		$ 32.8m	Mercuria	dely end February - mid April
CAPE	MICHALIS H	180,355	2012	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		$ 35.2m	Chinese	bbs TC attached for 9/12months at USD 27.250/day. Scrubber fitted.
CAPE	CAPE BRAZIL	177,897	2010	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 30.5m	undisclosed	
POST PMAX	JP CARETTA	88,083	2008	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		$ 13.8m	Chinese	scrubber fitted, coal carrier
UMAX	BERGE TATEYAMA	63,511	2020	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	$ 34.3m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	EXPLORER AMERICA	61,684	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	$ 18.2m	Chinese	SS/DD due 6/2026.
UMAX	NORD CHESAPEAKE	60,364	2016	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	4 X 31,2t CRANES	$ 25.5m	undisclosed	Scrubber fitted, SS/DD due
SMAX	FORTUNE TIGER	58,159	2013	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	$ 19.0m	undisclosed	DD due 7/2026
SMAX	ZHONG HAI CHANG YUN 1	57,795	2009	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China		$ 12.1m	undisclosed	Via online auction. Gearless Chinese domestic. Sale in RMB.
SMAX	CAPTAIN KARAM	56,018	2006	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	$ 11.3m	undisclosed	
SMAX	LIANSON DYNAMIC	53,565	2006	Chengxi Shipyard - Jiangyin JS, China	4 X 36t CRANES	$ 8.6m	undisclosed	SS/DD Duen 07/2026
SMAX	SPAR LIBRA	53,565	2006	Chengxi Shipyard - Jiangyin JS, China	4 X 36t CRANES	$ 9.0m	undisclosed	SS/DD 04/2026
HANDY	POWAN	39,742	2016	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	4 X 36t CRANES	$ 19.0m	Greece	Wartsila M/E, SS/DD Due 05/2026
HANDY	ASIA SPIRIT	35,031	2012	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	4 X 30t CRANES	$ 11.5m	undisclosed	Log fitted,Tier II
HANDY	LIBERATOR	28,414	2006	WATANABE, Japan	4 X 30,5t CRANES	$ 6.7m	undisclosed	SS/DD immediately due

Gen. Cargo

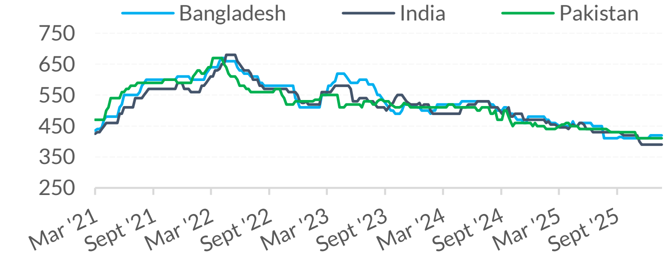
Type	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
General Cargo	MUROU	14,062	2011	Shin Kochi Jyuko K.K. - Kochi, Japan	2 X 50t CRANES	$ 11.0m	China	

Containers

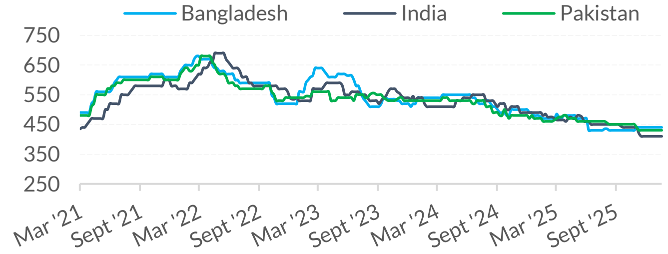
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	SEASPAN JAKARTA	4,253	2006	SAMSUNG HI, Korea, South		$ 17.0m	undisclosed	TC attached (understand low number on TC)
SUB PMAX	CF ATHENA	2,496	2002	SSW Faehr- und Spezialschiffbau GmbH - Bremerhaven, Germany	3 X 45t CRANES	N/A	undisclosed	

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

	Feb '26	% change over 1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-7.69%
India	390.0	0.00%	0.00%	-9.30%	-13.33%
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%	-7.37%
India	410.0	0.00%	0.00%	-8.89%	-12.77%
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.

All data as of 13th February, 2026

Sale & Purchase

Ship recycling sales

Vessels sold per quarter

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2025	Q1	360	24,729,164
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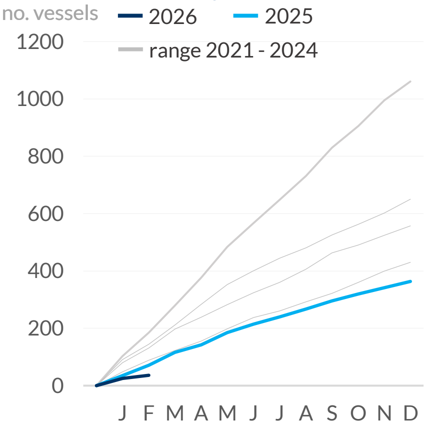
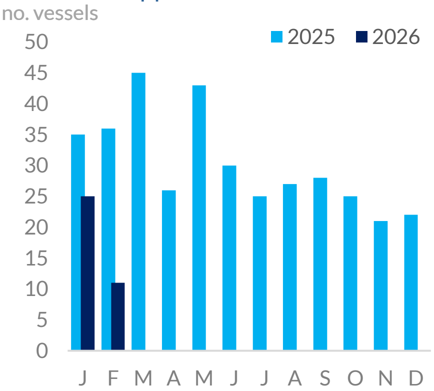
Cumulative activity



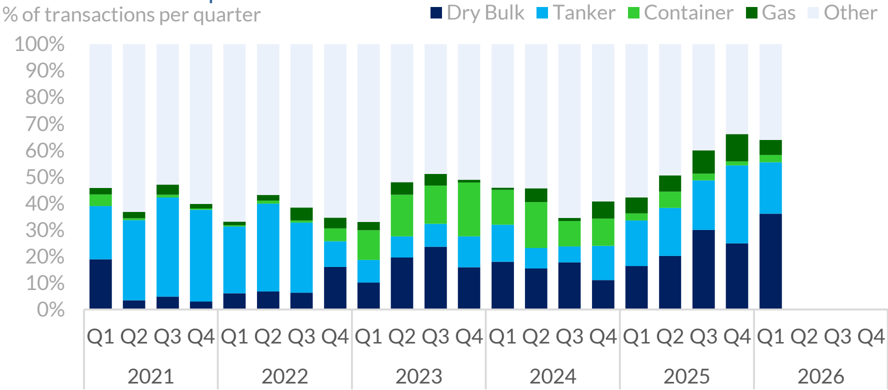
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	21	692,661	16
Supra/Ultramax	265	15,215,300	14	40	2,344,137	12
Pana/Kamsarmax	175	13,785,630	15	19	1,518,065	15
Post Panamax	38	3,781,607	14	9	936,850	15
Capesize/VLOC	91	16,940,875	14	14	2,589,139	15
Total	751	55,849,643	14	103	8,080,852	14
Tanker						
Small Tanker	59	821,071	15	5	73,771	16
MR	161	7,522,545	14	32	1,517,740	16
Panamax/LR1	26	1,912,825	18	9	671,273	18
Aframax/LR2	68	7,487,018	14	9	981,834	9
Suezmax/LR3	61	9,527,573	15	11	1,730,794	9
VLCC	55	16,919,837	15	59	17,929,878	14
Total	430	44,190,869	15	125	22,905,290	14
Container	200	7,501,409	16	25	671,435	16
Gas carrier	50	1,378,773	15	10	658,669	16
Others	133	2,294,329	18	6	67,274	19
Grand Total	**1,564**	**111,215,023**	**15**	**269**	**32,383,520**	**14**

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	26		4	68
Bangladesh	22	9	2	10	53
Turkey	5	6	1		46
Pakistan	7	1			13
China	3	1		1	6
All	81	68	11	27	343

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	35	1	2	128
China	15	2	1	2	25
S. Korea	1	1	7	5	17
U. A. E.	8	3		3	16
Greece	2	4	1	2	12
All	81	68	11	27	343

All data as of 13th February, 2026

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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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