

Weekly Review

Shipping Market Report

All data as of 20th March, 2026

Strait of Hormuz Update

Selective Transit, Elevated Costs, and Persistent Attack Risk

After several weeks of conflict, this week's Allied QuantumSea research provides an overview of the current status of the Strait of Hormuz and the likely next steps as the situation continues to prolong. The strait is neither fully closed nor operating as a normal commercial corridor. A limited number of vessels continue to transit, but flows remain heavily suppressed and shaped by security conditions, political dynamics, and operational constraints.

Current Transit Picture

Windward's 20 March assessment shows that observed Strait of Hormuz transits have declined by approximately 94.2% from a pre-war average of about 120 per day to roughly 6.9, alongside an 84.4% reduction in large vessels present in the corridor. UKMTO/JMIC reporting from 16 and 20 March aligns with this picture, describing traffic as extremely limited and confirming only a small number of commercial cargo transits over successive 24-hour periods.

Available maritime tracking data indicates that approximately 90 vessels crossed the strait between 1 and 15 March, including 16 oil tankers. This confirms that the route remains physically passable, but volumes are far below normal commercial levels. UKMTO/JMIC also highlights that AIS-based tracking does not fully capture activity due to signal disruption and vessels operating with reduced visibility.

Conditional Access and the Iran-Controlled Corridor

Access to the strait is no longer broadly open and has shifted toward a controlled and conditional model. Windward identifies the emergence of a "permission-based system," with vessels adjusting routing patterns and, in some cases, transiting close to Iranian territorial waters rather than using standard international lanes.

This has developed into a de facto Iranian-controlled transit corridor centered around Larak Island, where a limited number of vessels are able to pass by operating within or adjacent to Iranian territorial waters instead of standard traffic separation schemes. Passage through this corridor is selective and appears to depend on prior coordination, perceived neutrality, and alignment with acceptable risk profiles.

The use of routing patterns around Larak Island reflects a structural shift in how the strait is functioning. Rather than an open international passage governed primarily by navigation rules, it is increasingly operating as a controlled corridor where access is mediated and influenced by Iran's geographic position and operational posture along the northern side of the strait.

Diplomatic and Negotiation Picture

Diplomatic activity has intensified, with parallel efforts to enhance maritime security, explore de-escalation pathways, and maintain indirect engagement channels. Discussions include potential frameworks for protected transit, coordinated security measures, and safe-passage arrangements for commercial vessels.

However, these efforts have not produced a defined mechanism capable of restoring normal traffic conditions. Public signaling remains inconsistent, and there is no indication of an agreement that would materially reduce risk or reopen the strait at scale. Diplomatic engagement is active, but it has not yet translated into operational change.

Insurance, Navigation, and Commercial Friction

Commercial conditions remain a major constraint on transit. UKMTO/JMIC reports that war-risk insurance is still available, but premiums have increased sharply and underwriting requirements have tightened. Voyage-specific approvals and additional premium negotiations are now standard.

War-risk premiums for Gulf transits have risen from approximately 0.25% in peacetime to an estimated 5–10% of vessel value. This cost escalation is a primary driver of reduced traffic, making transit economically unattractive even where physically feasible.

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Navigation conditions are further degraded by widespread GNSS, GPS, and AIS interference across the Strait of Hormuz, Gulf of Oman, and Arabian Gulf. These disruptions generate false positioning data, signal loss, and unreliable tracking, requiring vessels to operate with increased caution and reducing the reliability of monitoring data. Windward's assessment supports this, indicating that traffic analysis remains subject to uncertainty.

Attack Risk and Incident Environment

The threat environment remains active and extends across the broader region. UKMTO/JMIC assesses the maritime security environment across the Arabian Gulf, Strait of Hormuz, and Gulf of Oman as critical, with incidents demonstrating risk beyond the immediate transit corridor.

Reporting for early to mid-March includes at least 20 maritime security incidents affecting commercial vessels and offshore infrastructure. These incidents involve projectile impacts, explosions near vessels, fires, structural damage, and oil leakage. The pattern of activity indicates a sustained and geographically distributed threat environment rather than isolated events.

Energy Infrastructure

The disruption now extends beyond vessel movement into the wider energy system linked to the strait. UKMTO/JMIC highlights risks to port infrastructure, bunkering operations, logistics chains, and energy facilities across multiple Gulf states. Windward reports confirmed impacts at Ras Laffan on 18 March and significant degradation of operations at Fujairah following repeated attacks.

This reflects a shift from a transit disruption to a broader corridor-level impact affecting production, storage, and export capacity across the regional energy network.

Conclusion

The Strait of Hormuz is currently operating as a selective, highly constrained transit environment. Vessel movement continues, but at a fraction of normal levels and under significantly altered conditions. Access is increasingly shaped by a controlled corridor dynamic centered around Larak Island and Iranian territorial waters, alongside elevated costs, degraded navigation reliability, and sustained security risk.

The strait remains central to global energy flows, and current conditions are sufficient to sustain a persistent geopolitical risk premium. Despite increased diplomatic activity, there is no operational framework or agreement in place that would support near-term normalization.

Weekly Review

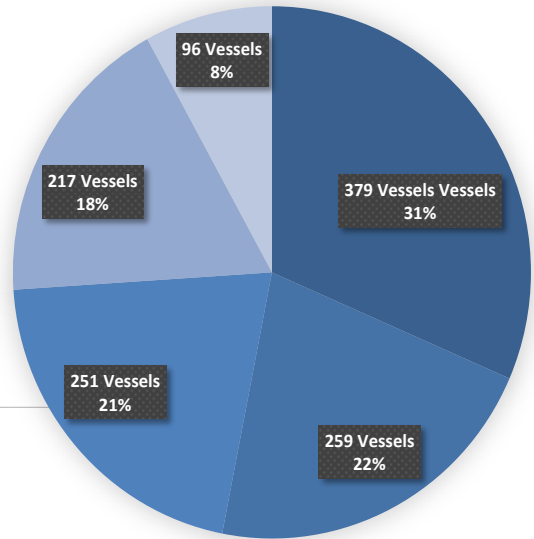
Shipping Market Report

All data as of 20th March, 2026

SOH Situation

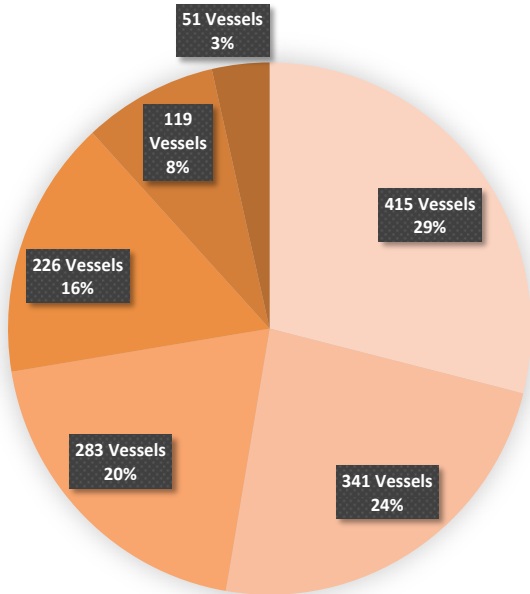
Share Flag Registries

- Panama
- Marshall Islands
- Liberia
- Comoros
- Singapore



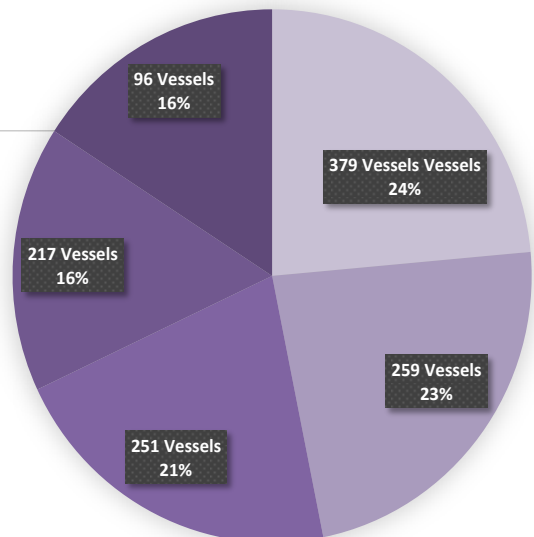
Share Vessel Types

- Bulk carriers
- General cargo
- Crude oil tankers
- Oil products tankers
- Container vessels
- LNG tankers



Share Ownership

- China
- Singapore
- Greece
- Marshall Islands
- Japan



Data Source Allied
Quantumsea Research |
WindWard

Capesize | Atlantic strength led the improvement

The Baltic Capesize Index (BCI) rose to 2,971 up 3% w-o-w, with average earnings at \$27,000/day. In the Atlantic, Brazil and West Africa to China strengthened, with C3 moving above \$30/ton at its peak and North Atlantic activity improving from midweek. A 180,000 dwt was fixed via Brazil with a West Africa option to Qingdao at \$27.40/ton. In the Pacific, miner volumes stayed supportive but C5 remained under pressure, easing to \$11.71/ton by Friday. A 180,000 dwt was fixed from West Australia to China at \$12.00/ton.

Panamax | Atlantic demand supported the recovery

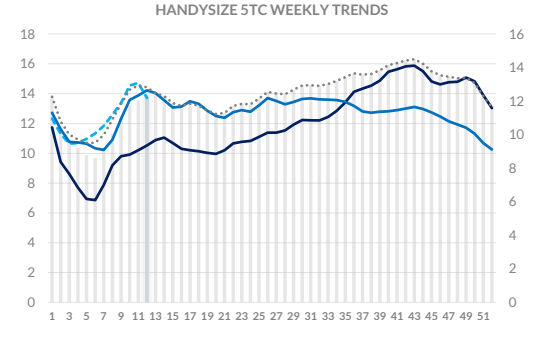
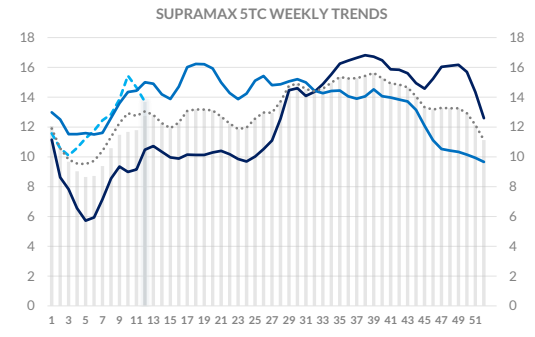
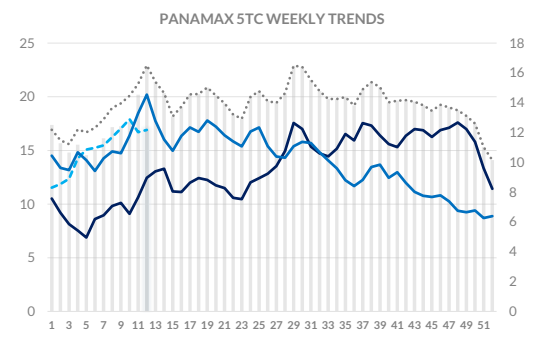
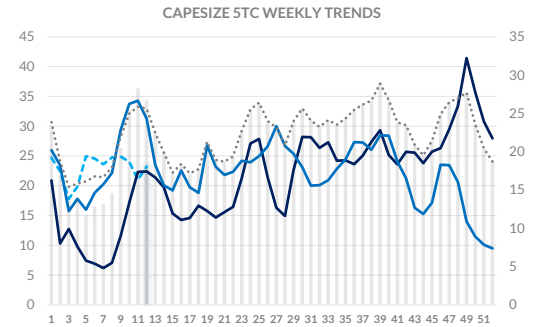
The Baltic Panamax Index (BPI) rose to 1,904 up 3.6% w-o-w, with average earnings at \$17,100/day. In the Atlantic, activity improved on mineral and grain demand, tightening prompt tonnage in the North and allowing rates to firm through the middle of the week despite thinner cargoes in ECSA. An 82,900 dwt was fixed delivery Cape Henry for a trip to India with coal at \$25,000/day plus a \$550,000 ballast bonus. In the Pacific, demand for Indonesia to India and West Australia rounds remained present, but bunker volatility and weaker Chinese import demand from Indonesia continued to complicate fixing and keep negotiations cautious. An 81,800 dwt was fixed from Kakogawa for a Pacific round voyage with minerals, redelivery Singapore-Japan, at \$23,750/day.

Supramax | Atlantic weakness kept pressure on rates

The Baltic Supramax Index (BSI) fell to 1,224 down 4.6% w-o-w, with average earnings at \$15,500/day. In the Atlantic, the US Gulf and South Atlantic remained under pressure from a growing list of open ships and a limited flow of fresh cargoes. A 56,000 dwt was fixed for a trip delivery SW Pass to East Coast Mexico with grains at \$16,250/day. In the Pacific, sentiment stayed soft as charterers pushed lower ideas and cargo volumes remained limited, with bunker costs adding further caution. A 61,000 dwt was fixed open Tianjin for a North Pacific voyage with redelivery Singapore at \$17,000/day.

Handysize | Atlantic weakness kept the market soft

The Baltic Handysize Index (BHI) fell to 744 down 6.5% w-o-w, with average earnings at \$13,400/day. In the Atlantic, the South Atlantic and US Gulf softened as tonnage continued to build against thin fresh demand. A 39,000 dwt was fixed from the US Gulf to Turkey with grain at \$19,250/day. In the Pacific, trading remained slow and sentiment negative, although some tightening in the North Pacific helped keep rates broadly stable. A 38,000 dwt was placed on subjects via West Australia to Japan at \$13,500/day.

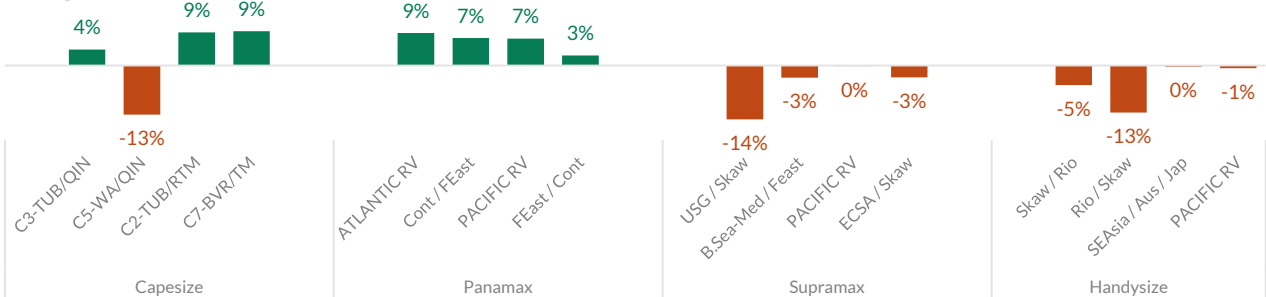


Freight Rates & Indices

	20 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,056	1.4%	1,241	1,873	2,845
Capesize					
BCI	2,971	3.2%	1,648	2,893	5,387
BCI - TCE \$/day	\$23,438	3.6%	\$13,670	\$23,723	\$44,672
1 year period \$/day	\$25,250	-7.7%	\$16,000	\$22,833	\$30,900
Panamax					
BPI	1,904	3.6%	1,107	1,621	2,014
BPI - TCE \$/day	\$17,132	3.5%	\$9,967	\$14,592	\$18,127
1 year period \$/day	\$16,500	-2.9%	\$12,000	\$14,325	\$17,450
Supramax					
BSI	1,224	-4.6%	919	1,203	1,493
BSI - TCE \$/day	\$13,439	-5.2%	\$9,583	\$13,172	\$16,835
1 year period \$/day	\$16,250	-1.5%	\$13,000	\$14,415	\$17,000
Handysize					
BHSI	744	-6.5%	553	704	885
BHSI - TCE \$/day	\$13,389	-6.6%	\$9,957	\$12,669	\$15,937
1 year period \$/day	\$13,500	-1.8%	\$11,750	\$12,722	\$14,000

Baltic routes weekly change

weekly % change in TCE



VLCC | Atlantic strength steadied sentiment

VLCC rates remained softer w-o-w but still elevated. In the Pacific, TD3C ME Gulf to China eased to \$384,500/day as the Strait of Hormuz remained effectively shut for normal trading and visibility on AG loadings stayed poor, continuing to distort normal flows. In the Atlantic, TD15 West Africa to China softened to \$106,900/day, although activity in the US Gulf and Brazil-East trade offered some support.

Suezmax | Atlantic rates stayed mixed

Suezmax rates showed a mixed picture. In the Atlantic, TD20 West Africa to Continent firmed to \$127,000/day while TD27 Guyana to UK Continent softened to \$123,000/day, with US and Guyana enquiry helping keep Atlantic tonnage occupied. In the Pacific, East of Suez conditions remained highly sensitive to war-related disruption, even as the initial surge in enquiry gave way to more efficient VLCC competition, leaving the market volatile and owners supported by elevated geopolitical risk.

Aframax | Atlantic and Med extended their gains

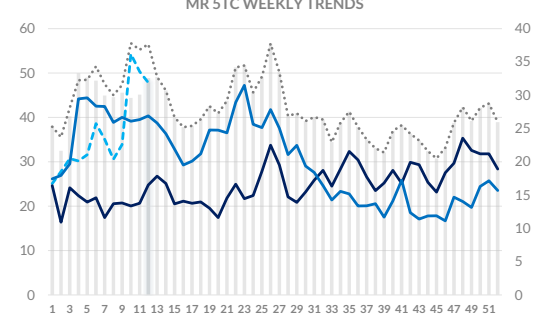
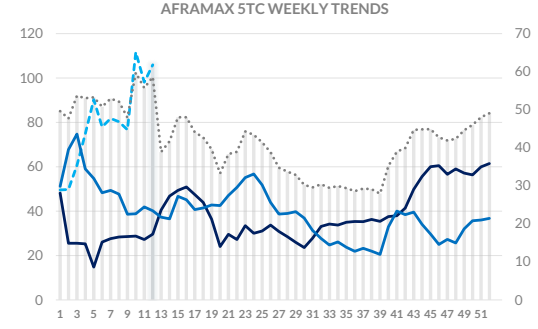
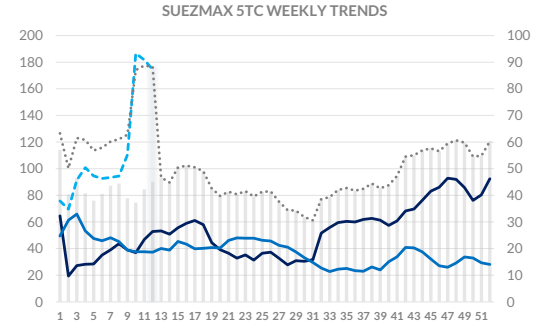
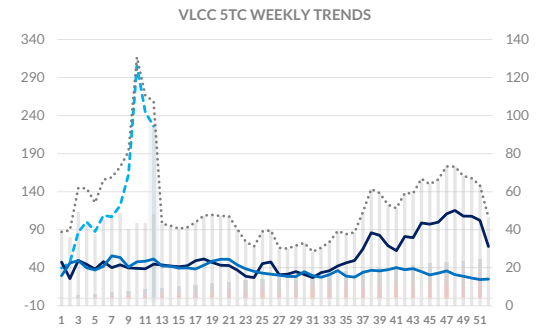
Aframax rates strengthened further. In the Atlantic, TD25 US Gulf to Continent firmed to \$128,800/day and TD26 East Coast Mexico to US Gulf rose to \$165,000/day, with Atlantic markets accelerating sharply and rates continuing to climb after the index close. In the Mediterranean, TD19 cross-Med firmed to \$185,500/day as steady activity and a thin position list kept sentiment strong, with tonnage tight across both basins and owners retaining a firm hand into the close.

LR | Eastbound routes led the market

LR clean rates were uneven but stayed elevated. In the Atlantic, TC20 ME Gulf to UK Continent softened to \$78,000/day as westbound pricing eased. In the Pacific, TC1 ME Gulf to Japan firmed to \$89,500/day and TC5 ME Gulf to Japan rose to \$62,500/day. Trading remained heavily influenced by the lack of fresh AG loadings, active Yanbu exports, and ships ballasting away from the Gulf, which kept effective tonnage tight and pricing difficult to judge.

MR | Atlantic strength offset softer Gulf-linked trade

Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs held at \$93,800/day while TC2 ARA to US Atlantic Coast firmed to \$19,000/day, with steady enquiry and strong US Gulf returns supporting owners' choices. In the Pacific, TC7 Singapore to East Coast Australia rose to \$20,000/day, though East of Suez trading remained constrained by Gulf disruption and shifting positioning.

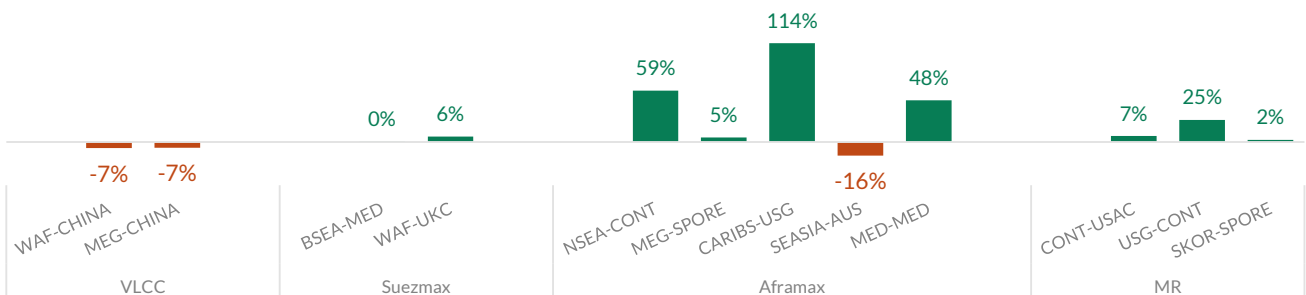


Freight Rates & Indices

		20 Mar	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		2,962	14.5%	881	1,300	3,083
BCTI		1,616	10.5%	534	739	1,784
VLCC						
VLCC-TCE	\$/day	\$ 211,073	-1.4%	\$ 25,096	\$ 77,616	\$ 318,777
1 year period	\$/day	\$ 125,000	-1.0%	\$ 36,500	\$ 56,132	\$ 130,000
Suezmax						
Suezmax-TCE	\$/day	\$ 179,607	2.2%	\$ 27,302	\$ 70,295	\$ 200,182
1 year period	\$/day	\$ 70,000	-14.1%	\$ 30,750	\$ 40,269	\$ 85,000
Aframax						
Aframax-TCE	\$/day	\$ 138,434	54.6%	\$ 23,251	\$ 50,109	\$ 138,434
1 year period	\$/day	\$ 57,000	-8.8%	\$ 26,250	\$ 35,127	\$ 66,250
MR						
Atlantic Basket	\$/day	\$ 82,558	19.4%	\$ 12,929	\$ 31,745	\$ 82,558
Pacific Basket	\$/day	\$ 23,787	3.9%	\$ 17,565	\$ 25,141	\$ 46,182
1 year period	\$/day	\$ 36,250	-2.0%	\$ 20,250	\$ 22,801	\$ 37,000

Baltic routes weekly change

weekly % change in TCE



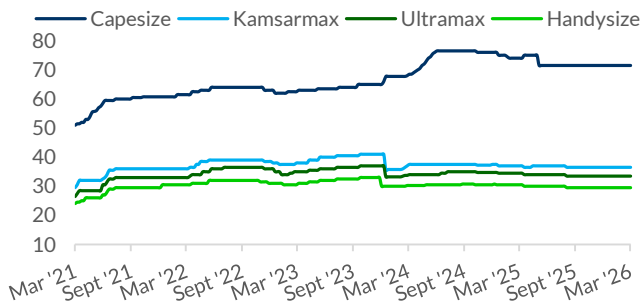
Sale & Purchase

Newbuilding orders



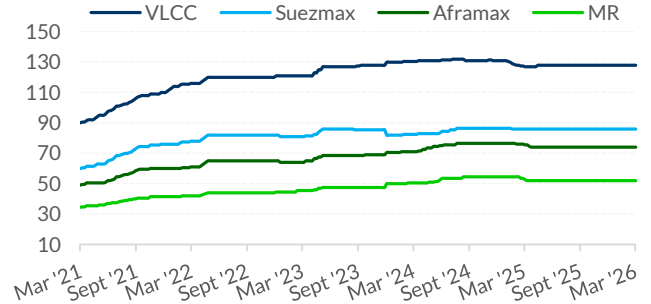
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Mar '26	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-3.38%
Kamsarmax	36.5	0.00%	0.00%	0.00%	-1.35%
Ultramax	33.5	0.00%	0.00%	0.00%	-2.90%
Handysize	29.5	0.00%	0.00%	0.00%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Mar '26	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	0.39%
Suezmax	86.0	0.00%	0.00%	0.00%	0.00%
Aframax	74.0	0.00%	0.00%	0.00%	-2.63%
MR	52.0	0.00%	0.00%	0.00%	-2.80%

* 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
20/3/26	BULKER	2	63,500 dwt	CMJL Nanjing, China	N/A	Nanjing Ocean Shipping Co (NASCO)	2028	
20/3/26	CONT	10	2,800 teu	HD Hyundai, S. Korea	\$ 55.7m	HMM	2027-2028	
20/3/26	CONT	2 + 4	2,800 teu	Huanghai Shipbuilding, China	N/A	Euroseas Greece	2028	
20/3/26	CONT	8	1,800 teu	Huanghai Shipbuilding, China	N/A	Cosmoship Management	2027-2028	
20/3/26	CONT	2	702 teu	Shandong Xinneng SB, China	N/A	Dexinxiangyun Shipping	2027	LNG DF
20/3/26	LNG	1	174,000 cbm	Samsung HI, S. Korea	\$ 252.0m	Purus Marine	2029	LNG DF
20/3/26	LPG	1	7,600 cbm	CMI (Nanjing), China	N/A	Shenzhen LPG Shipping	2028	
20/3/26	TANKER	4	319,000 dwt	Yantai CIMC Raffles Deliveries, China	\$ 124.8m	Bruton Ltd.	2028	
20/3/26	TANKER	4	306,000 dwt	Hengli SB, China	\$ 120.0m	Dynacom Tankers	2029	Scrubber fitted
20/3/26	TANKER	2	158,000 dwt	Shanghai Waigaoqiao SB, China	c. 82	Chandris	2029	Scrubber fitted
20/3/26	TANKER	1	157,000 dwt	DH Shipbuilding, S. Korea	\$ 89.5m		2028-2029	
20/3/26	TANKER	2	115,000 dwt	Hyundai Subic, S. Korea	c. 76m	Delia Shipping	2028-2029	
13/3/26	BULKER	2	211,000 dwt	Qingdao Beihai SB, China	\$ 77.0m	Pan Ocean	2030	LNG Ready, Ammonia Ready
13/3/26	BULKER	4 + 2	211,000 dwt	Panjin Dajin, China	c. 73.5	Seatankers	2028onw	Scrubber fitted
13/3/26	BULKER	1	181,500 dwt	TBC, Japan	N/A	Seanergy Maritime	2029	Scrubber fitted
13/3/26	BULKER	5	63,500 dwt	Jiangmen Nanyang Ship Engineering, China	\$ 33.5m	Suisse-Atlantique	2028-2029	
13/3/26	BULKER	1	40,000 dwt	Nihon Shipyard, Japan	N/A	Uni-Asia Shipping	2028	
13/3/26	CONT	2	9,200 teu	Shanghai Waigaoqiao SB, China	N/A	Wan Hai Lines	2029-2030	Methanol Ready

Sale & Purchase

Newbuilding orders

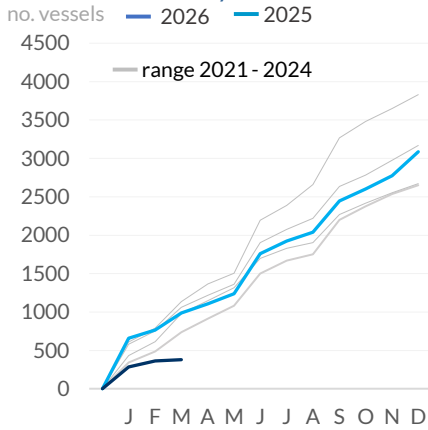
Vessels ordered per quarter

Quarter	Units	Total DWT
2025 Q1	987	24,043,124
Q2	772	29,188,555
Q3	688	39,440,171
Q4	638	64,615,502
Total	3,085	157,287,352
2026 Q1	381	37,137,066
Q2	-	-
Q3	-	-
Q4	-	-
Total	381	37,137,066

Activity per sector / size during 2025 & 2026

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	21	233,820	4	32,560
Handysize	82	3,331,603	6	236,396
Supra/Ultramax	130	8,255,164	17	1,084,000
Pana/Kamsarmax	96	7,787,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	106	23,491,250	9	1,904,000
Total	442	43,772,284	80	6,982,356

Cumulative activity

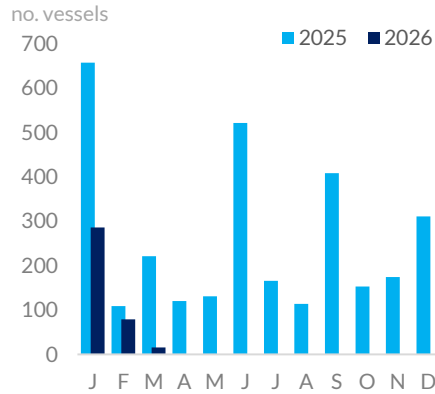


Tanker

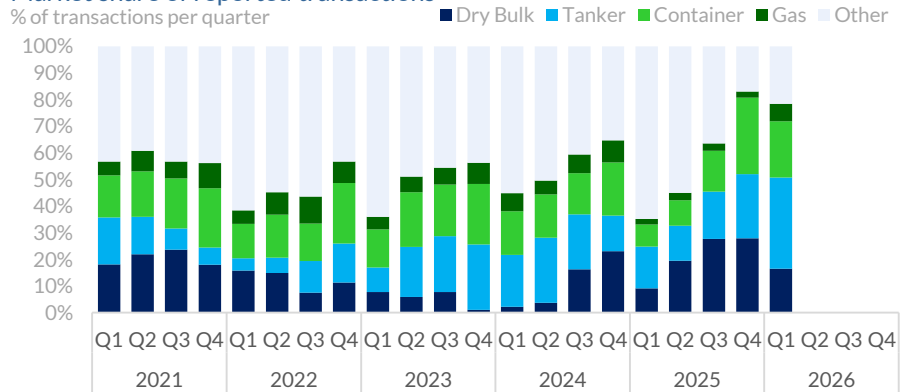
Small Tanker	201	1,753,036	8	85,900
MR	104	4,549,413	30	1,390,340
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	55	6,270,032	10	1,145,800
Suezmax/LR3	84	13,191,379	26	4,087,054
VLCC	81	25,131,286	52	15,875,500
Total	532	51,412,146	130	22,860,994

Container	608	51,305,660	63	4,977,836
Gas carrier	76	3,944,217	25	1,982,840
Others	1,418	6,785,525	82	315,540
Grand Total	3,076	157,219,832	380	37,119,566

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	11	82	66	13	180
Singapore	11	14	35	6	116
Japan	22	33	15	11	96
Germany	10	2	34		70
Netherlands		4	2		58
All	441	507	581	80	2,471

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	391	320	473	22	1,472
S. Korea		108	95	46	255
Japan	37	50	5	10	141
Netherlands	3				134
Malaysia					63
All	441	507	581	80	2,471

Sale & Purchase

Secondhand sales Dry



Dry bulk sale and purchase activity this week was mainly weighted towards the Ultramax, Supramax and Handysize segments, while fewer transactions were reported in the larger sizes.

In the **Post-Panamax** segment, COFERNUS (93,062 dwt, built 2010 at Taizhou Kouan Shipbuilding) was reported sold for approximately \$12.35 million. Kamsarmax activity included several transactions, with GAIN BRAZIL (85,053 dwt, built 2022 at CSSC Tianjin) achieving about \$33.3 million, MG MERCURY (84,790 dwt, built 2016 at Imabari) at \$28.5 million, and older units such as ST. DIMITRIOS (built 2007) at around \$13.1 million, while LOCH LONG (built 2013) was reported at approximately \$23 million. TALMEN (built 2016) achieved about \$25.6 million, with additional Panamax deals including BARON (built 2015) at around \$26.1 million and AGRI KINSALE (built 2009) at about \$15.1 million.

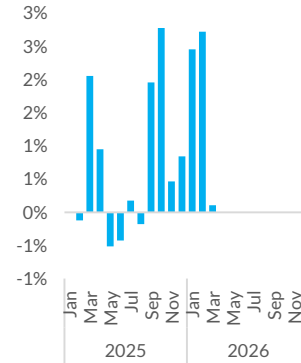
Activity was more evident in the **Ultramax** and **Supramax** segments. JIN RUI (63,800 dwt, built 2014) was reported sold for approximately \$24 million, while Supramax vessels such as TITANAS (built 2012), PETRUS (built 2011), VALIANT (built 2009) and FIEGAC (built 2011) were reported in the \$13-14 million range.

The **Handysize** segment accounted for a significant share of the week's activity, with multiple vessels changing hands. JIANGSU DAJIN resales (40,400 dwt, 2027) were reported around \$29.5-30 million, while SIDERMAR (40,220 dwt, built 2024 at Watanabe) achieved mid/high \$34 million. Additional transactions included PACIFIC HARMONY (38,139 dwt, built 2013) at high \$17 million, SEA SAPPHIRE (32,550 dwt, built 2010) at about \$8.5 million, and ORIENTAL LUNA (10,245 dwt, built 2008) at approximately \$3.68 million.

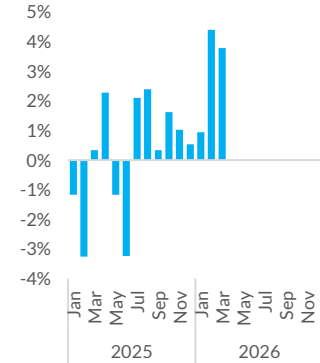
Overall, activity remained concentrated in the Ultramax, Supramax and Handysize sectors, with a mix of mid-age and newer vessels changing hands.

Average price movements of dry bulk assets

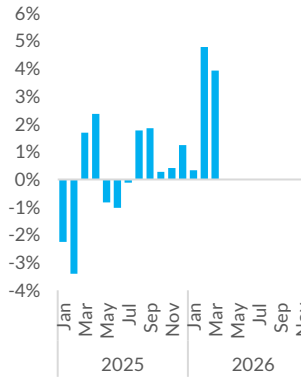
Capesize



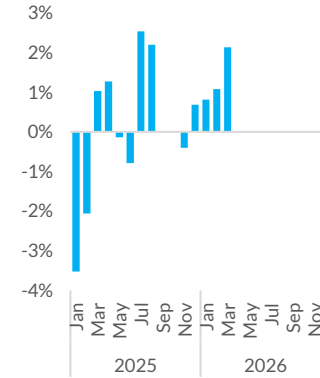
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Mar '26		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	80.50		0%	3%	6%	6%	64.00
180k dwt	5yr	68.50		0%	4%	10%	9%	49.25
180k dwt	10yr	52.50		0%	4%	13%	19%	34.50
180k dwt	15yr	34.50		1%	17%	30%	25%	22.00
Kamsarmax								
82k dwt	Resale	42.50		5%	6%	9%	12%	38.00
82k dwt	5yr	37.00		9%	9%	16%	16%	31.50
82k dwt	10yr	28.50		6%	8%	14%	19%	22.75
82k dwt	15yr	19.25		7%	13%	20%	35%	15.25
Ultramax								
64k dwt	Resale	42.00		6%	8%	9%	14%	36.25
62k dwt	5yr	37.00		12%	9%	17%	21%	28.00
61k dwt	10yr	28.50		10%	8%	21%	30%	20.50
56k dwt	15yr	16.00		2%	2%	3%	12%	14.00
Handysize								
40k dwt	Resale	35.50		4%	8%	8%	8%	30.25
38k dwt	5yr	28.00		4%	6%	6%	10%	24.00
38k dwt	10yr	21.00		4%	4%	2%	20%	16.50
33k dwt	15yr	12.50		6%	6%	4%	14%	10.50

Sale & Purchase

Secondhand sales Tanker



This week's tanker sale and purchase activity remained subdued, with a limited number of transactions reported, mainly concentrated in the MR and smaller tanker segments, while crude tanker activity stayed quiet. Despite the presence of interested buyers in the market, ongoing geopolitical uncertainty and war-related risks appear to be keeping sellers on the sidelines, limiting deal flow.

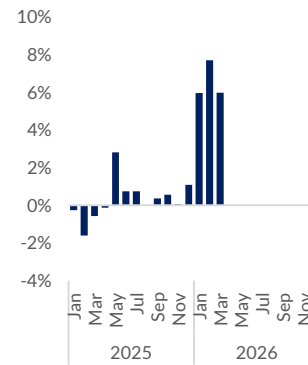
In the **VLCC** sector, KONDOR (296,714 dwt, built 2012 at Shanghai Jiangnan Changxing) was reported sold to Sinokor Maritime for approximately \$78.4 million, with the vessel noted as scrubber fitted.

In the **Suezmax** segment, NORDIC SKIER (159,089 dwt, built 2005 at Hyundai Heavy Industries) was reported sold for around \$40 million, marking one of the few crude tanker transactions.

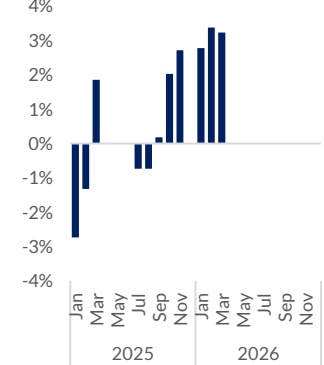
Activity was again concentrated in the **MR** segment. CHRYSOPIGI (38,554 dwt, built 2006 at Guangzhou Shipyard) was reported sold for about \$9 million, while ACADIAN (37,515 dwt, built 2005 at Hyundai Mipo Dockyard) achieved approximately \$10 million. Both vessels are over 15 years of age, in line with the recent trend of older product tankers changing hands.

Average price movements of tanker assets

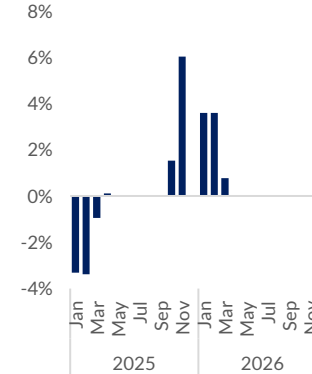
VLCC



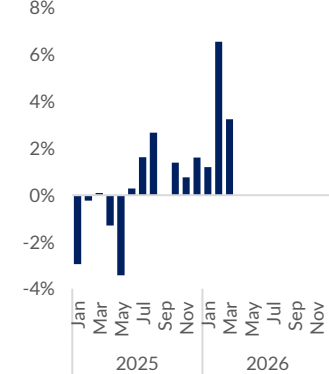
Suezmax



Aframax



MR



Indicative tanker values

in million US\$

		Mar '26	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	175.00	9%	18%	19%	20%	121.00
310k dwt	5yr	140.00	8%	19%	20%	25%	93.25
300k dwt	10yr	110.00	5%	25%	26%	33%	67.75
300k dwt	15yr	80.00	7%	36%	38%	51%	48.00
Suezmax							
160k dwt	Resale	108.00	6%	11%	16%	15%	82.25
160k dwt	5yr	88.00	5%	10%	16%	14%	64.75
160k dwt	10yr	71.00	3%	11%	16%	15%	49.25
150k dwt	15yr	44.00	2%	5%	10%	7%	32.25
Aframax							
110k dwt	Resale	87.50	3%	9%	17%	17%	69.00
110k dwt	5yr	72.50	1%	7%	16%	16%	55.25
110k dwt	10yr	60.00	0%	9%	20%	20%	42.00
105k dwt	15yr	38.00	0%	6%	12%	12%	28.25
MR							
52k dwt	Resale	57.00	4%	8%	10%	12%	46.50
52k dwt	5yr	47.00	4%	9%	12%	15%	37.25
50k dwt	10yr	37.00	6%	12%	16%	19%	27.75
47k dwt	15yr	26.00	4%	24%	41%	16%	18.75

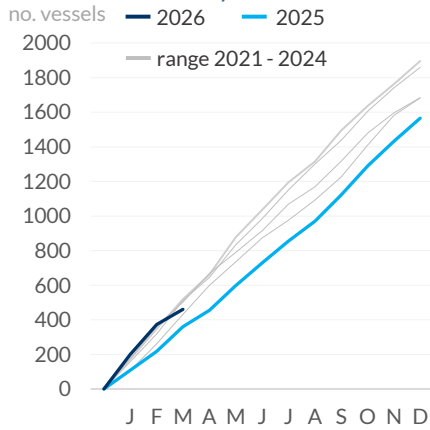
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	360	24,729,164
Q2	370	25,490,611
Q3	392	28,297,071
Q4	443	32,547,255
Total	1,565	111,064,101
2026 Q1	460	51,934,744
Q2	-	-
Q3	-	-
Q4	-	-
Total	460	51,934,744

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	42	1,455,363	13
Supra/Ultramax	265	15,215,300	14	68	3,978,974	12
Pana/Kamsarmax	175	13,785,630	15	38	3,053,030	14
Post Panamax	38	3,781,607	14	13	1,312,285	15
Capesize/VLOC	91	16,940,875	14	20	3,672,693	16
Total	751	55,849,643	14	181	13,472,345	14

Cumulative activity

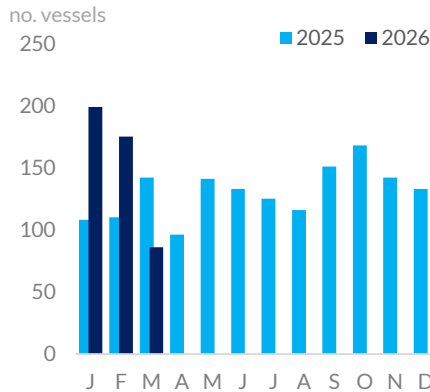


Tanker

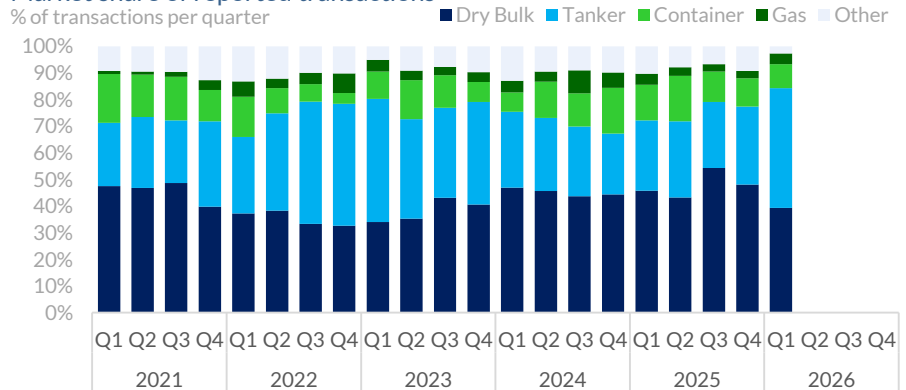
Small Tanker	59	821,071	15	9	123,567	16
MR	161	7,522,545	14	53	2,475,605	15
Panamax/LR1	26	1,912,825	18	16	1,191,239	18
Aframax/LR2	67	7,381,947	14	19	2,076,498	12
Suezmax/LR3	60	9,368,534	16	21	3,309,724	11
VLCC	55	16,919,837	15	89	27,122,970	14
Total	428	43,926,759	15	207	36,299,603	15

Container	203	7,614,597	16	41	1,068,344	16
Gas carrier	50	1,378,773	15	19	896,499	16
Others	133	2,294,329	18	12	197,953	16
Grand Total	1,565	111,064,101	15	460	51,934,744	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	171	40	5	1	222
Greece	113	67	26	2	213
S.Korea	5	64		1	71
Turkey	15	6	8	6	36
Switzerland	2	2	29		34
All	778	544	203	55	1,693

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	150	122	34	5	318
Japan	106	19	10	8	150
China	93	34	11	5	146
Undisclosed	48	29	41	4	131
Singapore	43	53	8	8	116
All	778	544	203	55	1,693

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	KONDOR	296,714	2012	Shanghai Jiangnan Changxing Shipbuilding Co Ltd - Shanghai, China		\$ 78.4m	SINOKOR MARITIME CO., LTD	scrubber fitted
SUEZ	NORDIC SKIER	159,089	2005	HYUNDAI HI, S. Korea		\$ 40.0m	undisclosed	
MR	CHRYSOPIGI	38,554	2006	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	\$ 9.0m	Indian	SS/DD Due 04/2026
MR	ACADIAN	37,515	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 10.0m	undisclosed	scrubber fitted, FS Ice Class 1B

Bulk Carriers

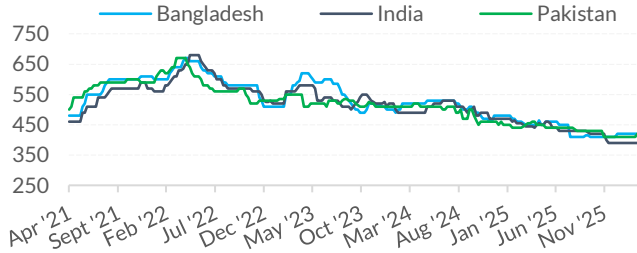
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	COPERNICUS N	93,062	2010	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China		\$ 12.35m	undisclosed	
KMAX	GIA INSPIRATION	85,035	2022	CSSC (Tianjin) Shipbuilding Co Ltd - Tianjin, China		\$ 33.3m	undisclosed	Wide Beam
KMAX	MG MERCURY	84,790	2016	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		\$ 28.5m	undisclosed	Wide Beam, SS/DD Due 08/2026
KMAX	ST. DIMITRIOS	82,688	2007	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Fukuyama HS, Japan		\$ 13.1m	Chinese	
KMAX	LOCH LONG	81,896	2013	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China		\$ 23.0m	Greek	scrubber fitted, Delivery DD passed
KMAX	TALIMEN	81,056	2016	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		\$ 25.6m	undisclosed	SS/DD Due 06/2026
PMAX	BARWON	78,182	2015	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 26.1m	undisclosed	ME Engine
PMAX	AGRI KINSALE	77,171	2009	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		\$ 15.1m	Chinese	
UMAX	JIN RUI	63,800	2014	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	CR 4x35 T, CR 4x30 T	\$ 24.0m	Huaya Maritime Corporation	ME Engine, Dely July-August 2026
SMAX	TITANAS	57,360	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS, China	4 X 30t CRANES	\$ 14.0m	Chinese	DD Passed
SMAX	PETRUS	57,334	2011	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 30t CRANES	high \$ 13m	Chinese	SS/DD Due 04/2026
SMAX	VALIANT	55,561	2009	Hyundai-Vinashin Shipyard Co Ltd, Vietnam	4 X 30t CRANES	\$ 13.4m	undisclosed	
SMAX	FIGEAC	53,176	2011	Chengxi Shipyard Co Ltd - Jiangyin JS, China	4 X 36t CRANES	\$ 13.0m	Chinese	SS/DD Due 04/2026

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	PACIFIC DONGYING	54,747	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	82,478	\$ 83.7m		SS/DD Due 08/2026, via online bidding
LPG	LYCASTE PEACE	49,999	2003	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	77,367	\$ 48.0m	European Product Tankers	
LPG	NAVIGATOR PEGASUS	23,640	2009	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China	21,768	\$ 31.0m	Indonesian	

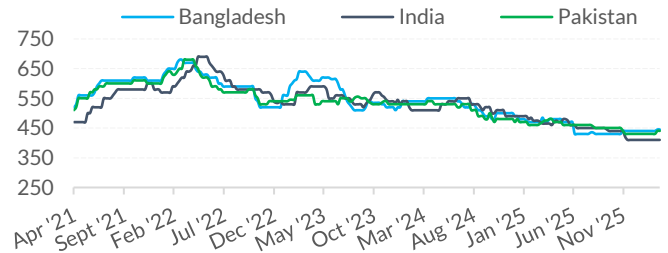
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Mar '26	% change over			
		1m	3m	6m	12m
Bangladesh	425.0	1.19%	1.19%	3.66%	-5.56%
India	410.0	5.13%	5.13%	-2.38%	-6.82%
Pakistan	420.0	2.44%	2.44%	-2.33%	-4.55%
Turkey	275.0	0.00%	0.00%	7.84%	-3.51%

Tanker - indicative scrap prices

in US\$ per Ldt

	Mar '26	% change over			
		1m	3m	6m	12m
Bangladesh	445.0	1.14%	1.14%	3.49%	-5.32%
India	430.0	4.88%	4.88%	-2.27%	-6.52%
Pakistan	440.0	2.33%	2.33%	-2.22%	-4.35%
Turkey	285.0	0.00%	0.00%	7.55%	-3.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Mar '26	Tanker	MAYA	44,990	2000	Croatia	10,129	N/A	Indian Delivered Alang, India
Mar '26	Tanker	FELICITA	34,999	2000	China	8,715	N/A	Indian Delivered Alang, India
Mar '26	Tanker	SMOOTH SEA	4,974	1986	Japan	-	N/A	Bangladeshi Delivered Chittagong, Bangladesh
Mar '26	Gas	PUTERI ZAMRUD SATU	76,144	2004	Japan	28,858	\$ 385/Ldt	undisclosed Delivered 'As Is' Malaysia
Mar '26	Gas	PUTERI FIRUS SATU	76,197	2004	Japan	28,805	\$ 385/Ldt	undisclosed Delivered 'As Is' Malaysia
Mar '26	Gas	PUTERI MUTIARA SATU	76,229	2005	Japan	28,773	\$ 386/Ldt	undisclosed Delivered 'As Is' Malaysia
Mar '26	Bulker	JIN JIANG	172,549	2000	Japan	21,272	\$ 433/Ldt	undisclosed Delivered Chittagong, Bangladesh incl Bunkers 400T
Mar '26	Bulker	WANTONG SUMMER	45,950	1996	Taiwan	8,196	\$ 443/Ldt	Bangladeshi Delivered Chittagong, Bangladesh
Mar '26	Bulker	OCEAN AMAZING	47,243	1998	Japan	6,217	\$ 300/Ldt	undisclosed Delivered 'As-Is' Jakarta under tow
Mar '26	Cont	KOKOPO CHIEF	13,970	1991	Japan	5,727	\$ 485/Ldt	Indian Delivered Alang, India.
Mar '26	Ro Pax	AF FRANCESCA	3,250	1979	Italy	-	N/A	Turkish Delivered Aliaga, Turkey
Mar '26	Bulker	ENERGIA CENTAURUS	105,752	2001	Japan	-	\$ 418/Ldt	undisclosed Delivered 'As-Is' Japan, incl 514T bunkers
Mar '26	O.b.o.	KULJAK ARROW	50,379	2003	Philippines	-	\$ 445/Ldt	Indian Delivered Alang, India
Mar '26	Tug	DAEYANG NO. 108		1995	Japan	-	\$ 220/Ldt	other South Korea (local sale)
Mar '26	Misc	NGON SHUEN	4,505	1997	China	-	N/A	undisclosed Delivered Chittagong, Bangladesh.
Feb '26	Bulker	WINNIE	172,571	2000	Japan	21,216	N/A	undisclosed
Feb '26	Ro-ro	REPUBBLICA ARGENTINA	23,882	1998	Italy	17,528	\$ 340/Ldt	Turkish
Feb '26	Tanker	BLUEFINS	68,467	2001	Japan	12,997	N/A	Indian
Feb '26	Gas	B-LPG SOPHIA	6,665	1997	Japan	3,421	N/A	Bangladeshi
Feb '26	Ro-ro	IRIS OF SEA	7,740	1992	S. Korea	2,783	N/A	Indian
Jan '26	Gen. Cargo	MILLENNIUM LEADER	11,285	1996	Japan	4,493	N/A	undisclosed As is Singapore
Jan '26	Gen. Cargo	AK HAMBURG	8,828	1982	Japan	2,600	\$ 440/Ldt	Indian
Jan '26	Gen. Cargo	TALENT BLU	9,750	2008	China	-	N/A	Bangladeshi
Jan '26	Gas	HYUNDAI GREENPIA	71,684	1996	S. Korea	30,457	\$ 580/Ldt	undisclosed as-is singapore
Jan '26	Bulker	LEENA	22,050	1994	Japan	5,552	\$ 441/Ldt	Indian
Jan '26	Tanker	MARTHA OPTION	13,940	1993	Japan	3,868	\$ 660/Ldt	Indian as-is Belawan (340 tons of SS material)
Jan '26	Bulker	NM LUIZ	42,815	1994	Brazil	-	N/A	Turkish
Jan '26	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	\$ 455/Ldt	Bangladeshi with 200Ts bunkers
Jan '26	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	\$ 442/Ldt	undisclosed As-Is China

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

Sale & Purchase

Ship recycling sales

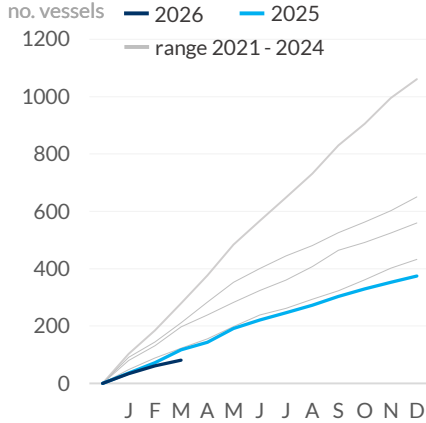
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	117	3,030,049
Q2	104	2,499,820
Q3	82	3,012,882
Q4	71	3,239,368
Total	374	11,782,119
2026 Q1	81	2,538,950
Q2	-	-
Q3	-	-
Q4	-	-
Total	81	2,538,950

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	2	23,947	38
Handysize	22	637,619	29	7	215,540	33
Supra/Ultramax	20	919,517	29	7	328,771	29
Pana/Kamsarmax	20	1,453,986	28	2	148,692	27
Post Panamax	3	311,185	27	1	105,752	25
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	80	4,356,430	30	21	1,171,026	30

Cumulative activity



Tanker

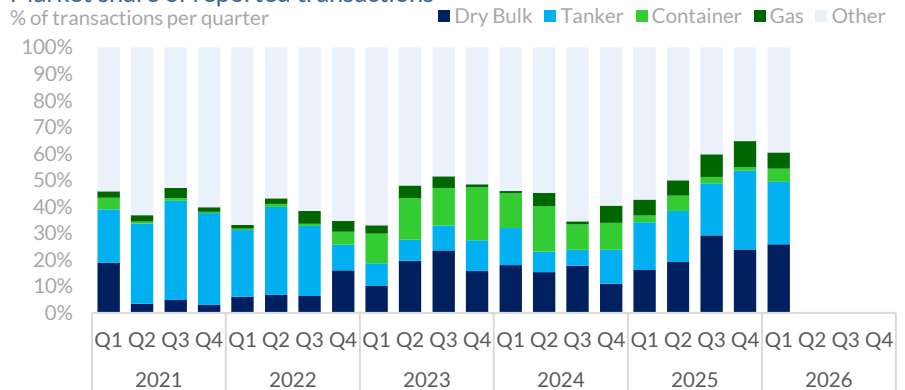
Small Tanker	29	244,445	37	9	46,122	36
MR	21	917,284	27	6	241,195	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
Total	78	4,305,929	30	19	774,907	30

Container	12	95,144	30	4	62,627	35
Gas carrier	27	1,155,235	30	5	309,377	25
Others	177	1,869,381	39	32	221,013	41
Grand Total	374	11,782,119	34	81	2,538,950	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	12	32	2	4	83
Bangladesh	23	10	2	7	50
Turkey	5	7	2		49
Pakistan	5	2			14
Indonesia		4			7
All	83	76	13	27	346

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	39	1	2	129
China	14	2	1	2	23
U.A.E.	7	6		2	18
S.Korea	1	1	6	5	16
Indonesia	6	4		2	14
All	83	76	13	27	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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