

Weekly Review

Shipping Market Report

All data as of 27th March, 2026

Gulf Aluminium Supply Shock

Iranian strikes on EGA and Alba, combined with the closure of the Strait of Hormuz, represent the most severe supply disruption since 2022. This week, Allied QuantumSea Research examines an alternative angle on the escalation in Hormuz, focusing on its implications for the aluminium industry.

Key Figures

- LME 3M prices are around \$3,492/t, with an increase of roughly 6% at the start of the week, pointing to firm short-term momentum.
- Year-to-date performance shows gains in the ~30–35% range, with prices reaching a recent high near \$3,545/t in mid-March, indicating a strong upward trend.
- Supply constraints are becoming more visible, with an estimated ~560 kt of capacity curtailed (approximately 8–9% of regional output), contributing to tighter market conditions.
- US all-in pricing is estimated to approach ~\$5,000/t in tight conditions, with tariffs and elevated logistics costs driving a meaningful premium over global benchmarks.

Price Environment

Aluminium prices are back at levels last seen in 2022, during the last major period of market tightness. The current range of \$3,300–3,492/t reflects pressures that were already building before this week's escalation, with year-to-date gains of roughly 30–35% driven by steadily tightening fundamentals.

The forward curve tells the same story. Backwardation on the London Metal Exchange points to a market where the tightness is happening now, not something pushed into the future. At the same time, exchange inventories have been drawn down, leaving less of a buffer to absorb sudden shocks.

What's driving prices at this stage isn't just positioning — it's the reality of constrained supply and disrupted trade flows. With less metal available and logistics under pressure, the physical market is doing most of the work.

In the US, tariffs and higher delivery costs are pushing all-in prices sharply higher, with levels in tight conditions moving toward \$5,000/t. Physical premiums in both Europe and the United States have risen alongside this, highlighting the growing gap between exchange prices and what buyers have to pay to secure metal.

Supply Disruptions

On 28–29 March, Iranian missile and drone strikes targeted two major aluminium smelting operations in the Gulf. Emirates Global Aluminium confirmed "significant damage" to its Al Taweelah site in Abu Dhabi, while Aluminium Bahrain reported that its facilities were also hit, with injuries sustained by workers at both sites. Iranian authorities, including the Islamic Revolutionary Guard Corps, claimed responsibility for the attacks. Full production losses remain under assessment.

Beyond the immediate disruption, additional curtailments were already in place across the system. Qatalum in Qatar had undertaken a controlled shutdown earlier in March due to gas supply interruptions, while Mozal in Mozambique remains under care and maintenance, with production suspended.

In aggregate, these disruptions point to a tightening supply backdrop, with a meaningful portion of regional capacity either offline or operating below normal levels. While the precise scale of production loss is still being quantified, the loss of operational flexibility across multiple assets is already contributing to tighter physical market conditions.

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Facility	Country	Event	Capacity Impact	Status
EGA Al Taweelah	UAE	Missile/drone strike, 28–29 Mar	Under assessment	Damaged (operations impacted)
Alba (Aluminium Bahrain)	Bahrain	Missile/drone strike, 28–29 Mar	Under assessment (~19% already offline pre-strike)	Operations disrupted
Qatalum	Qatar	Gas supply interruption, early Mar	Controlled shutdown	Offline
Mozal	Mozambique	Care & maintenance (Mar 2026)	Full curtailment	Suspended

In aggregate, an estimated ~560,000 tonnes of annual capacity had already been curtailed prior to the latest escalation, equivalent to roughly 8–9% of regional output and around 1% of global primary supply. The UAE and Bahrain together supplied roughly 584,000 tonnes to US buyers in the first eleven months of 2025, accounting for around 20% of total import volumes. China's production ceiling of ~45 million tonnes per year limits its ability to act as a swing supplier. While idle smelter restarts are theoretically possible at sustained elevated prices, any meaningful export response would take months to materialise.

Freight Market Impact

The geared handy and supramax segments are likely among the more exposed vessel classes, given their role in moving alumina and aluminium products from Gulf ports. With Gulf shipping severely disrupted, these vessels face repositioning challenges, idle time, and longer ballast legs. Container shipping also has direct exposure: finished and semi-finished aluminium products moving to the U.S. and Europe are subject to booking suspensions, rerouting, and war-risk surcharges. Hapag-Lloyd's \$1,500/TEU surcharge implies an added logistics cost of roughly \$75/t for containerised aluminium ingot, assuming a payload of around 20 tonnes per container. Cape rerouting is extending voyage times and tightening effective vessel availability, while higher bunker costs add to the pressure. West Africa-China bauxite flows are relatively insulated from Hormuz because they bypass the Gulf, but inbound raw-material flows into Gulf refining and smelting systems remain exposed to disruption.

Forward Outlook

The near-term outlook depends on three interlocking variables. First, the full extent of damage at EGA and Alba has not yet been quantified, and restart timelines remain unclear. Second, the geopolitical path remains uncertain: Pakistan hosted de-escalation talks on 29 March with Egypt, Saudi Arabia, and Turkey, while Iran has allowed some Pakistani-flagged vessels through Hormuz, but a broader restoration of commercial navigation remains unresolved. Third, China still operates under a production ceiling of around 45 Mt/yr, which limits its ability to respond quickly with additional primary supply. According to Fastmarkets had already forecast a global primary aluminium deficit of about 360,000 tonnes in 2026 before this week's escalation; the attacks on EGA and Alba have increased the risk of a larger shortfall if outages prove prolonged.

Capesize | Atlantic firmness led the improvement

The Baltic Capesize Index (BCI) rose to 3,032 up 2% w-o-w, with average earnings at \$27,500/day. In the Atlantic, Brazil and West Africa to China strengthened, with C3 moving into the mid to high \$30s/ton as tighter tonnage and firmer cargo visibility supported the basin. A 175,000 dwt was fixed from Tubarao with a West Africa option to Qingdao at \$30.75/ton. In the Pacific, miner enquiry returned gradually and supported a firmer close, with C5 moving into the low \$11s/ton. A 181,000 dwt was fixed ex Port Hedland to Qingdao at \$10.90/ton.

Panamax | Atlantic pressure weighed on sentiment

The Baltic Panamax Index (BPI) fell to 1,756 down 7.8% w-o-w, with average earnings at \$15,800/day. In the Atlantic, transatlantic and fronthaul activity remained subdued, with North Atlantic demand weakening further and ample tonnage limiting rate upside. An 82,800 dwt was fixed delivery Brest for a trip via NC South America with redelivery Liverpool at \$14,500/day. In the Pacific, activity stayed muted, though the North Pacific provided relative support while Australia and India routes showed only modest improvement. An 82,300 dwt was fixed delivery Rizhao for a trip via NoPac with redelivery Singapore-Japan at \$20,000/day.

Supramax | Atlantic weakness kept pressure on rates

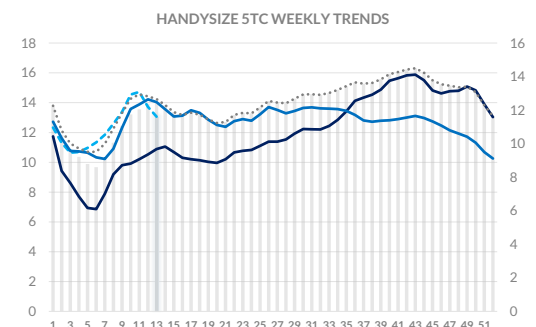
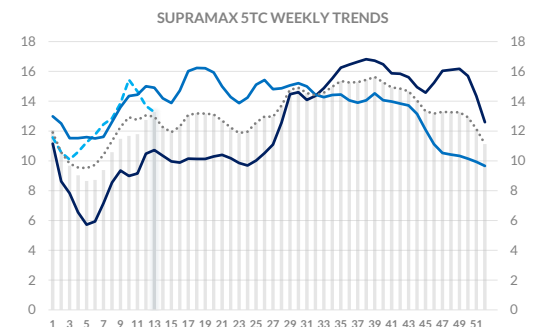
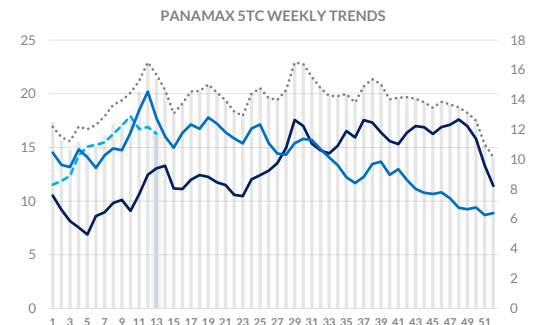
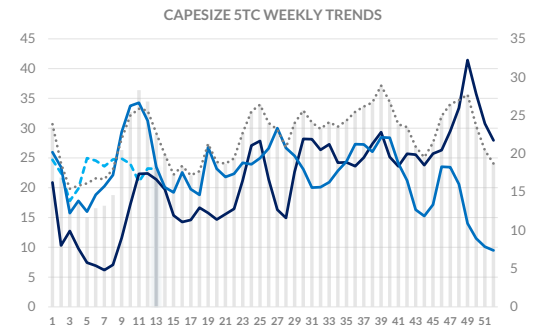
The Baltic Supramax Index (BSI) fell to 1,206 down 1.5% w-o-w, with average earnings at \$15,200/day. In the Atlantic, the US Gulf remained under pressure from limited enquiry, while South Atlantic levels held more stable into the close. A 66,000 dwt was fixed delivery West Africa via South America for redelivery South East Asia at \$17,000/day plus a \$500,000 ballast bonus. In the Pacific, sentiment stayed soft, with the main demand coming from the North. A 55,000 dwt was fixed open North China via NoPac to South Korea at \$14,650/day.

Handysize | Atlantic weakness kept the market soft

The Baltic Handysize Index (BHI) fell to 713 down 4.2% w-o-w, with average earnings at \$12,800/day. In the Atlantic, the Continent and Mediterranean remained subdued, while the South Atlantic and US Gulf softened as bunker price swings continued to weigh on fixing activity. A 34,000 dwt was fixed from the US Gulf to East Coast Mexico at around \$15,000/day. In the Pacific, activity remained generally quiet, with cargo volumes limited and rates holding around or slightly below previous levels. A 42,000 dwt open South Korea was fixed via Japan to Malaysia at around \$13,500/day.

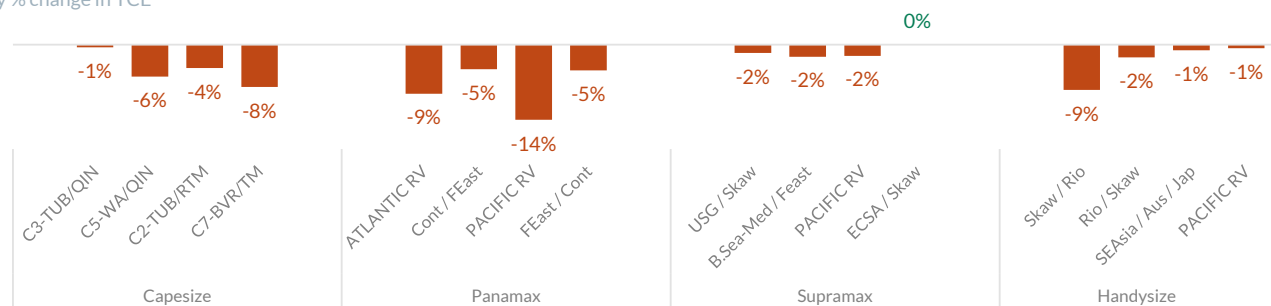
Freight Rates & Indices

	27 Mar	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	2,031	-1.2%	1,241	1,880	2,845
Capesize					
BCI	3,032	2.1%	1,648	2,899	5,387
BCI - TCE \$/day	\$23,994	2.4%	\$13,670	\$23,750	\$44,672
1 year period \$/day	\$25,700	1.8%	\$16,000	\$22,931	\$30,900
Panamax					
BPI	1,756	-7.8%	1,107	1,629	2,014
BPI - TCE \$/day	\$15,800	-7.8%	\$9,967	\$14,658	\$18,127
1 year period \$/day	\$16,000	-3.0%	\$12,000	\$14,391	\$17,450
Supramax					
BSI	1,206	-1.5%	919	1,207	1,493
BSI - TCE \$/day	\$13,207	-1.7%	\$9,583	\$13,220	\$16,835
1 year period \$/day	\$16,250	0.0%	\$13,000	\$14,458	\$17,000
Handysize					
BHSI	713	-4.2%	553	706	885
BHSI - TCE \$/day	\$12,842	-4.1%	\$9,957	\$12,712	\$15,937
1 year period \$/day	\$13,500	0.0%	\$11,750	\$12,736	\$14,000



Baltic routes weekly change

weekly % change in TCE



VLCC | Atlantic support steadied the market

VLCC rates remained softer w-o-w but still elevated. In the Pacific, TD3C ME Gulf to China eased to \$348,800/day as Hormuz remained effectively shut for normal trading and visibility on Gulf loadings stayed poor, leaving owners and charterers cautious on eastern business. In the Atlantic, TD15 West Africa to China firmed to \$127,500/day, with US Gulf activity continuing to provide the clearest support.

Suezmax | Atlantic routes drove the gains

Suezmax rates moved higher. In the Atlantic, TD20 West Africa to Continent firmed to \$212,200/day while TD27 Guyana to UK Continent rose to \$232,000/day, with the Americas continuing to lead the market. In the Pacific, East of Suez activity remained heavily constrained, with rates still highly sensitive to disruption and VLCC competition for the limited available volume.

Aframax | Atlantic and Med extended their gains

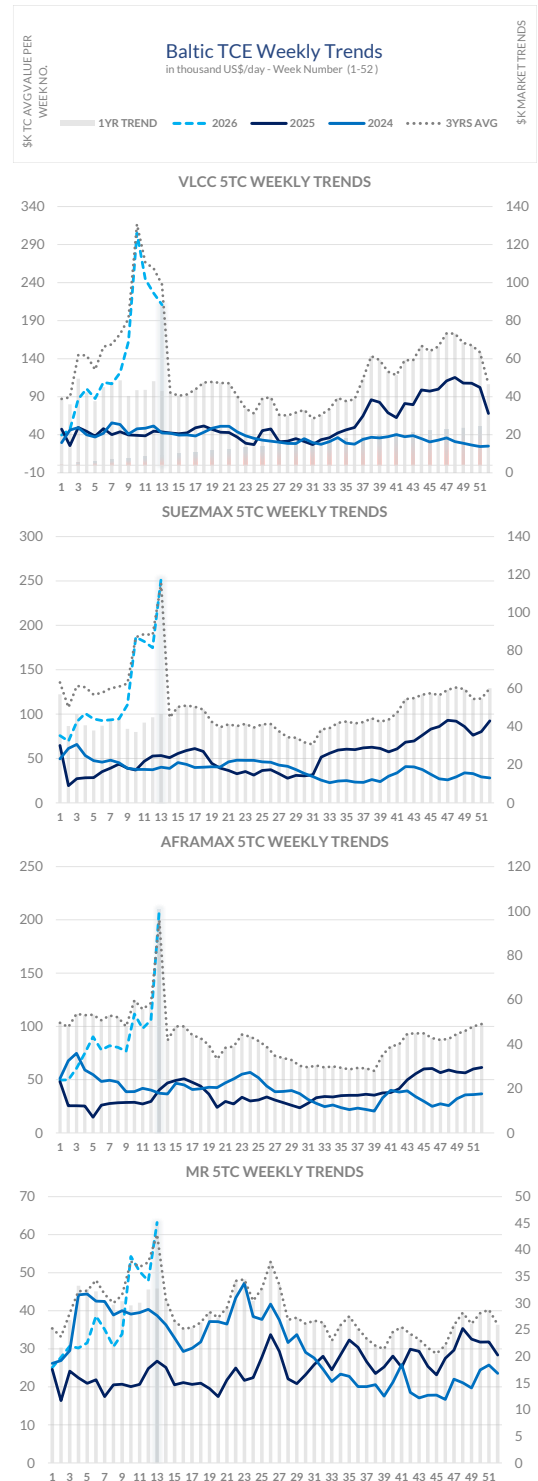
Aframax rates strengthened further. In the Atlantic, TD25 US Gulf to Continent firmed to \$239,400/day and TD26 East Coast Mexico to US Gulf rose to \$373,000/day, with Atlantic markets pushing to fresh highs. In the Mediterranean, TD19 cross-Med firmed to \$301,100/day as steady activity and a very short list kept owners firmly in control.

LR | Eastbound routes led the rise

LR clean rates firmed overall. In the Atlantic, TC20 ME Gulf to UK Continent rose to \$81,500/day despite limited fresh Gulf loadings. In the Pacific, TC1 ME Gulf to Japan firmed to \$105,900/day and TC5 ME Gulf to Japan rose to \$75,000/day, with tight effective tonnage and more ships ballasting away from the Gulf helping support eastbound pricing. Activity remained difficult to judge, but positioning stayed tight.

MR | West of Suez demand kept support in place

Clean MR rates were uneven but firmer overall. In the Atlantic, TC21 US Gulf to Caribs softened to \$83,400/day while TC2 Continent to US Atlantic Coast firmed to \$32,700/day, with stronger west of Suez demand supporting owners' choices. In the Pacific, TC7 Singapore to East Coast Australia rose to \$31,100/day, while East of Suez rates held broadly firm on a tight list and limited Australia-suitable tonnage.

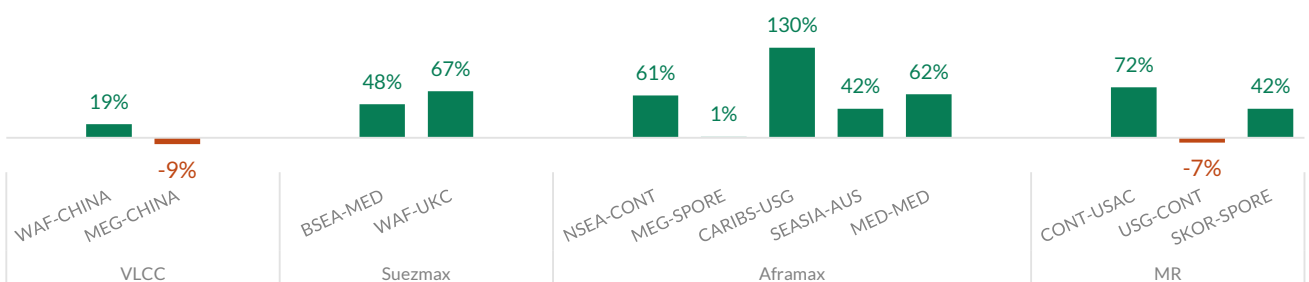


Freight Rates & Indices

Baltic tanker indices	27 Mar	w-o-w %	last 12 months			
			min	avg	max	
BDTI	3,737	26.2%	881	1,348	3,737	
BCTI	1,947	20.5%	534	759	1,947	
VLCC						
VLCC-TCE	\$/day	\$ 208,493	-1.2%	\$ 25,096	\$ 80,805	\$ 318,777
1 year period	\$/day	\$ 125,000	0.0%	\$ 37,500	\$ 57,802	\$ 130,000
Suezmax						
Suezmax-TCE	\$/day	\$ 278,117	54.8%	\$ 27,302	\$ 74,120	\$ 279,748
1 year period	\$/day	\$ 77,500	10.7%	\$ 30,750	\$ 41,151	\$ 85,000
Aframax						
Aframax-TCE	\$/day	\$ 232,626	68.0%	\$ 23,251	\$ 53,430	\$ 232,626
1 year period	\$/day	\$ 68,750	20.6%	\$ 26,250	\$ 35,868	\$ 68,750
MR						
Atlantic Basket	\$/day	\$ 86,049	4.2%	\$ 12,929	\$ 33,036	\$ 104,047
Pacific Basket	\$/day	\$ 32,403	36.2%	\$ 17,565	\$ 25,251	\$ 46,182
1 year period	\$/day	\$ 36,250	0.0%	\$ 20,250	\$ 23,086	\$ 37,000

Baltic routes weekly change

weekly % change in TCE



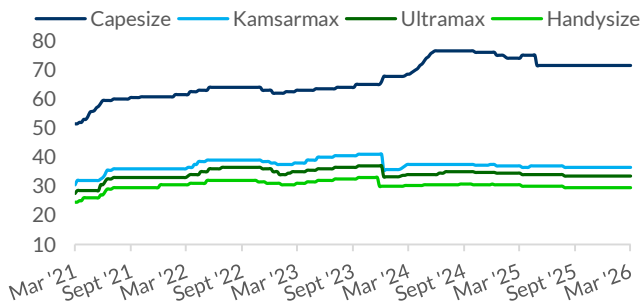
Sale & Purchase

Newbuilding orders



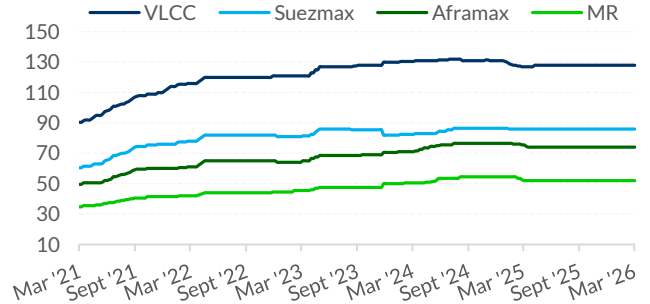
Dry bulk - indicative newbuilding prices

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%	0.79%
Suezmax	86.0	0.00%	0.00%	0.00%	0.00%
Aframax	74.0	0.00%	0.00%	0.00%	-1.99%
MR	52.0	0.00%	0.00%	0.00%	-1.14%

* 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
27/3/26	BULKER	6	63,800 dwt	New Dayang SB, China	\$ 34.0m	Ciner Shipping	2028onw	
27/3/26	CONT	2 + 2	3,100 teu	Penglai Zhongbai Jinglu Shipyard, China	N/A	Yasa Shipping	2028	
27/3/26	CONT	4	2,900 teu	Fujian Mawei SB, China	\$ 42.2m	T.S. Lines	2028-2029	
27/3/26	LNG	2	180,000 cbm	Samsung HI, S. Korea	\$ 256.75m	Celsius Tankers	2028	
27/3/26	LNG	2	174,000 cbm	Hanwha Ocean, S. Korea	\$ 250.5m	Maran Gas Maritime	2029	
27/3/26	LPG	1	7,600 cbm	China Merchants Nanjing Shipyard, China	N/A	China Merchants	2028	
27/3/26	MPP	2	23,000 dwt	Wuchang SB Group, China	N/A	Norden Projects	2028	
27/3/26	MPP/Heavy-Lift	2	32,000 dwt	CSSC Huangpu Wenchong, China	N/A	Shoeller Holdings	2029	Methanol Ready
27/3/26	TANKER	3	300,000 dwt	Hanwha Ocean, S. Korea	\$ 130.0m	Maran Tankers	2029	Scrubber fitted
27/3/26	TANKER	2 + 2	158,000 dwt	GSI, China	N/A	Yasa Tankers	2028-2029	
27/3/26	TANKER	1	157,000 dwt	DH Shipbuilding, S. Korea	\$ 89.2m	Laskaridis Shipping	2029	Scrubber fitted
27/3/26	TANKER	1	157,000 dwt	DH Shipbuilding, S. Korea	\$ 89.5m	Golden Energy	2029	
27/3/26	TANKER	6	50,000 dwt	Hyundai HI, Medium/Vietnam	N/A	Gulf Energy Maritime (GEM)	2028	
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

Sale & Purchase

Newbuilding orders

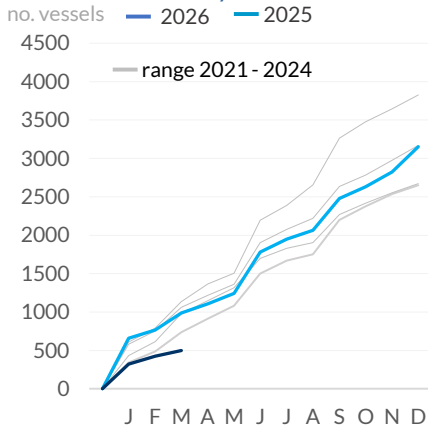
Vessels ordered per quarter

Quarter	Units	Total DWT
2025 Q1	987	24,043,124
Q2	793	29,732,198
Q3	698	40,098,971
Q4	674	65,982,434
Total	3,152	159,856,727
2026 Q1	497	46,079,958
Q2	-	-
Q3	-	-
Q4	-	-
Total	497	46,079,958

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	140	8,752,564	22	1,401,500
Pana/Kamsarmax	98	7,951,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	106	23,491,250	19	4,010,000
Total	454	44,433,684	95	9,405,856

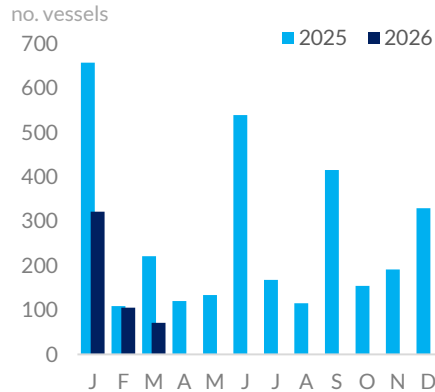
Cumulative activity



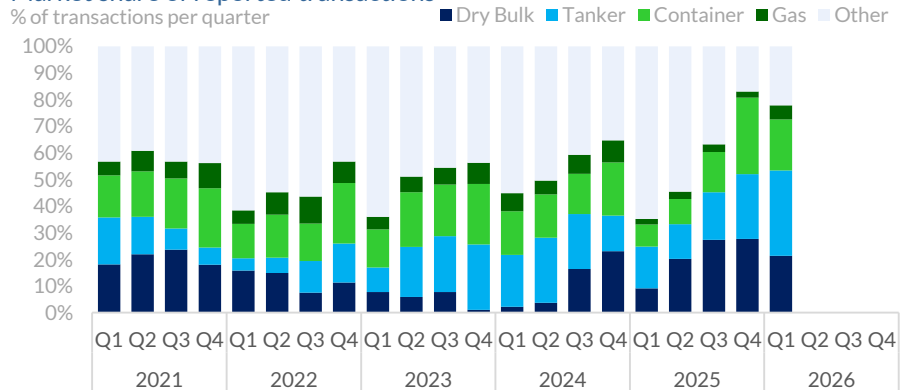
Tanker

Small Tanker	203	1,775,334	11	116,200
MR	116	5,096,413	40	1,890,332
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	55	6,270,032	10	1,145,800
Suezmax/LR3	84	13,191,379	32	5,031,854
VLCC	81	25,131,286	62	18,937,500
Total	546	51,981,444	159	27,398,086
Container	627	52,426,584	106	6,823,436
Gas carrier	78	4,042,017	26	2,071,840
Others	1,438	6,905,478	110	363,240
Grand Total	3,143	159,789,207	496	46,062,458

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	13	92	78	13	204
Singapore	11	14	43	6	128
Japan	24	33	17	11	100
Germany	12	2	34		76
S.Korea	4	7	56		70
All	468	550	643	83	2,654

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	418	344	523	23	1,589
S. Korea		120	107	48	282
Japan	37	52	5	10	146
Netherlands	3				137
Malaysia					65
All	468	550	643	83	2,654

Sale & Purchase

Secondhand sales Dry



Dry bulk sale and purchase activity this week was mainly concentrated in the Supramax and Handysize segments, with a smaller number of transactions reported in Capesize, Post-Panamax and Panamax sizes.

In the **Capesize** sector, FRONTIER GARLAND (181,800 dwt, built 2011 at Imabari) was reported sold for approximately \$36.2 million.

Post-Panamax activity included SEACON VANCOUVER and SEACON OSLO (both ~85,600 dwt, built 2023 at CSSC Huangpu Wenchong), reportedly sold at around \$36 million each.

Panamax transactions included XIN DONG GUAN 13 (76,116 dwt, built 2012 at Hudong-Zhonghua) at approximately \$15.2 million, while TAIWIND (73,624 dwt, built 2004 at Jiangnan Shipyard) achieved about \$8.5 million.

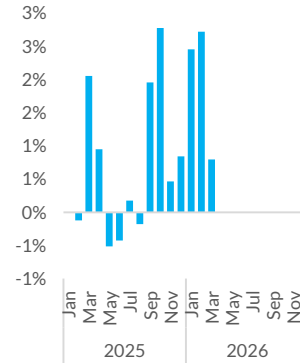
In the **Supramax** segment, several vessels changed hands including PLATON (58,502 dwt, built 2011) at around \$15.4 million, XO COPENHAGEN (58,107 dwt, built 2010) at approximately \$16.3 million, and AQUAVITA BAY (55,757 dwt, built 2014) at excess \$20 million.

The **Handysize** segment accounted for the largest share of activity. BERGE HALASAN (37,945 dwt, built 2016 at Imabari) was reported sold for about \$21.3 million, while DL OLIVE (35,194 dwt, built 2013) achieved approximately \$15.5 million and ATLANTIC SPIRIT (35,053 dwt, built 2013) around \$12.8 million. Older units such as TAOKAS WISDOM (31,943 dwt, built 2008) and COSCO KUNLUNSHAN (31,917 dwt, built 2010) were reported at approximately \$10 million and \$8.2 million, respectively.

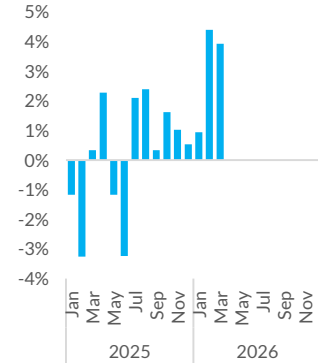
Additional deals included JIWANLING (31,775 dwt, built 2010) at around \$8.2 million and ITHACA PATIENCE (29,349 dwt, built 2010) at high \$9 million levels.

Average price movements of dry bulk assets

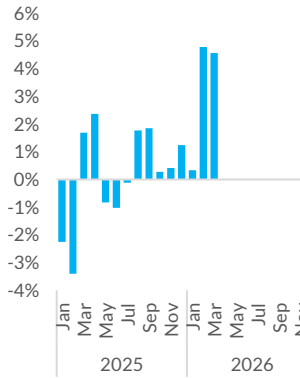
Capesize



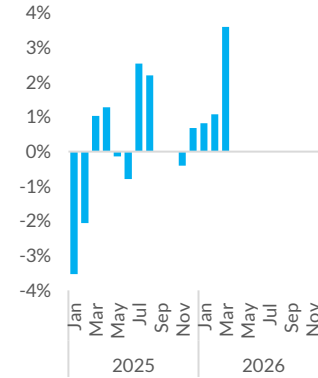
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr avg
		Mar '26		1m	3m	6m	12m	
Capesize								
180k dwt	Resale	81.00		1%	4%	5%	7%	64.00
180k dwt	5yr	70.50		3%	7%	11%	12%	49.25
180k dwt	10yr	54.50		4%	8%	11%	24%	34.75
180k dwt	15yr	36.50		6%	24%	33%	33%	22.00
Kamsarmax								
82k dwt	Resale	42.50		4%	8%	8%	12%	38.00
82k dwt	5yr	37.00		7%	12%	14%	14%	31.50
82k dwt	10yr	28.50		4%	10%	10%	16%	22.75
82k dwt	15yr	19.25		3%	13%	20%	31%	15.25
Ultramax								
64k dwt	Resale	42.00		1%	9%	9%	12%	36.25
62k dwt	5yr	37.00		6%	16%	17%	19%	28.25
61k dwt	10yr	28.50		6%	16%	19%	24%	20.50
56k dwt	15yr	16.50		5%	5%	3%	12%	14.00
Handysize								
40k dwt	Resale	36.00		4%	6%	9%	9%	30.25
38k dwt	5yr	29.50		7%	9%	11%	16%	24.25
38k dwt	10yr	22.50		10%	11%	10%	26%	16.50
33k dwt	15yr	12.50		0%	6%	4%	9%	10.50

Sale & Purchase

Secondhand sales Tanker



This week's tanker sale and purchase activity showed a slight increase in deal flow, with transactions mainly concentrated in the crude and LR segments, while MR activity remained limited.

In the **Suezmax** sector, SEACROSS (163,292 dwt, built 2006 at Hyundai Samho) was reported sold for approximately \$45 million. Additionally, the en-bloc sale of CAP FELIX (158,765 dwt, built 2008 at Samsung Heavy Industries) and SIENNA (149,847 dwt, built 2007 at Universal Shipbuilding) was reported at around \$95 million.

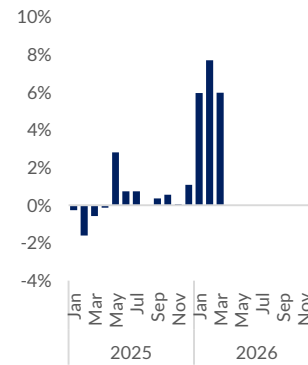
Aframax activity included ASIA ASCEND (115,444 dwt, built 2004 at Samsung Heavy Industries), reportedly sold to Chinese buyers for about \$32 million, while TALURIT (115,984 dwt, built 2011 at Samsung Heavy Industries) was also reported sold, with SS/DD due July 2025.

In the **LR** segment, the en-bloc sale of SOLVANTE (110,295 dwt, built 2009 at Mitsui Ichihara) was reported at approximately \$105 million. Additional **LR1** deals included PM MONARCH (76,543 dwt, built 2007) at about \$20 million and SHAHRAZAD (74,999 dwt, built 2009) at low \$20 million levels.

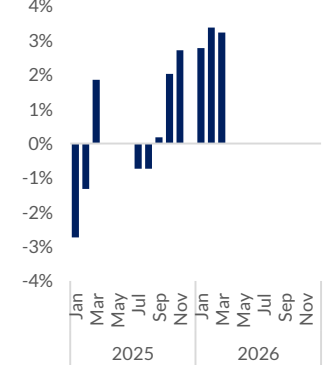
MR activity included HIGH SEAS (49,999 dwt, built 2012 at Hyundai Mipo Dockyard) reportedly sold for around \$27.6 million, while older unit RINELAM (40,441 dwt, built 2006) achieved approximately \$13 million. In the smaller segment, YC AZALEA (1,997 dwt, built 2004) was reported sold for about \$10.75 million.

Average price movements of tanker assets

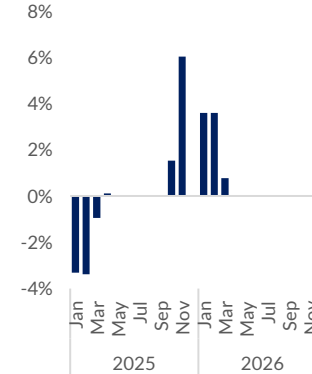
VLCC



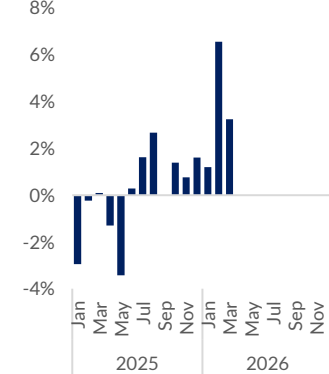
Suezmax



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%	17%	18%	22%	121.25
310k dwt	5yr	140.00	8%	17%	19%	25%	93.50
300k dwt	10yr	110.00	5%	22%	25%	33%	68.00
300k dwt	15yr	80.00	7%	29%	38%	51%	48.25
Suezmax							
160k dwt	Resale	108.00	6%	11%	15%	15%	82.50
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%	69.25
110k dwt	5yr	72.50	0%	7%	16%	17%	55.50
110k dwt	10yr	60.00	0%	9%	20%	20%	42.25
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

Sale & Purchase

Secondhand sales



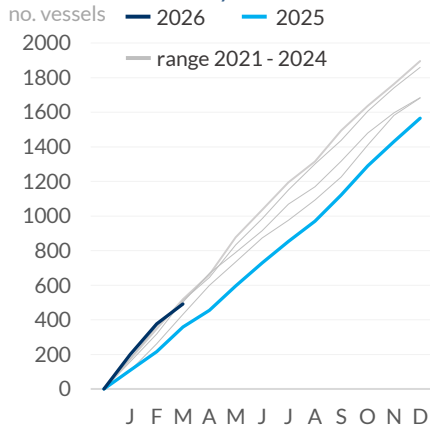
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	359	24,547,684
Q2	370	25,490,611
Q3	392	28,297,071
Q4	444	32,556,012
Total	1,565	110,891,378
2026 Q1	492	53,991,577
Q2	-	-
Q3	-	-
Q4	-	-
Total	492	53,991,577

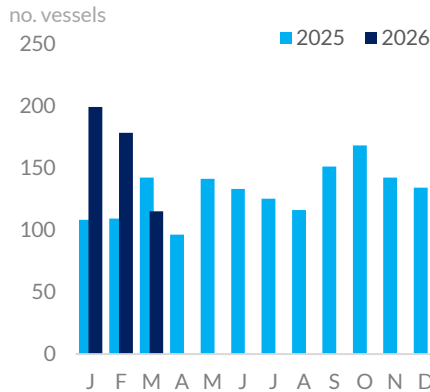
Activity per sector / size during 2025 & 2026

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	47	1,613,468	14
Supra/Ultramax	265	15,215,300	14	73	4,255,179	13
Pana/Kamsarmax	175	13,785,630	15	42	3,373,965	14
Post Panamax	38	3,781,607	14	13	1,312,285	15
Capesize/VLOC	90	16,759,395	14	21	3,854,173	16
Total	750	55,668,163	14	196	14,409,070	14
Tanker						
Small Tanker	60	829,828	14	11	145,812	17
MR	161	7,522,545	14	55	2,566,045	15
Panamax/LR1	26	1,912,825	18	18	1,342,781	18
Aframax/LR2	67	7,381,947	14	22	2,418,221	13
Suezmax/LR3	60	9,368,534	16	23	3,618,336	12
VLCC	55	16,919,837	15	89	27,122,970	14
Total	429	43,935,516	15	218	37,214,165	15
Container	203	7,614,597	16	46	1,235,945	16
Gas carrier	50	1,378,773	15	19	896,499	16
Others	133	2,294,329	18	13	235,898	16
Grand Total	1,565	110,891,378	15	492	53,991,577	15

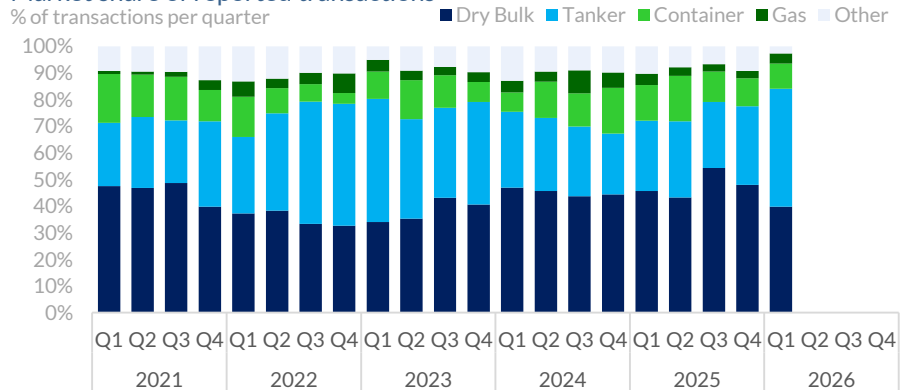
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	167	40	6	1	219
Greece	114	67	22	2	211
S.Korea	5	64		1	71
Turkey	15	6	8	6	36
Switzerland	2	2	29		34
All	782	552	201	54	1,698

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	152	122	34	5	318
China	99	34	11	5	152
Japan	104	20	11	7	150
Undisclosed	49	32	40	4	134
Singapore	43	54	8	8	117
All	782	552	201	54	1,698

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SUEZ	SEACROSS	163,292	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		\$ 45.0m	undisclosed	SS/DD Passed, FS Ice Class 1B
SUEZ	CAP FELIX	158,765	2008	SAMSUNG HI, S. Korea		rgn \$ 95m enbloc	undisclosed	Sulzer M/E
SUEZ	SIENNA	149,847	2007	UNIVERSAL TSU, Japan				
AFRA	ASIA ASCEND	115,444	2004	SAMSUNG HI, S. Korea		\$ 32.0m	Chinese	bss dely end March and April in SG
AFRA	TALUREX	115,984	2011	SAMSUNG HI, S. Korea		\$ 105m enbloc	undisclosed	SS Due 07/2026
LR2	SOLVANTE	110,295	2009	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan	EPOXY			
LR1	PM MONARCH	76,543	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 20.0m	undisclosed	
LR1	SHAHRAZAD	74,999	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	low \$ 20s	undisclosed	
MR	HIGH SEAS	49,999	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 27.6m	Spring Maritime SA	basis delivery FE & cancelling end of May, SS/DD Due 03/2027, IMO II/III
MR	RINELLAM	40,441	2006	Santierul Naval Constanta S.A. - Constanta, Romania	EPOXY	\$ 13.0m	undisclosed	SS/DD Due 07/2026, FS Ice Class II
PROD/CHEM	YC AZALEA	19,997	2004	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 10.75m	undisclosed	IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	FRONTIER GARLAND	181,480	2011	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		\$ 36.3m	Messrs Jinhui	May/July delivery
POST PMAX	SEACON VANCOUVER	85,688	2023	CSSC Huangpu Wenchong Shipbuilding Co Ltd - Nansha, China		\$ 36.0m	undisclosed	delivery within 3 months after MOA signed, upon completion of current voyage/TC, wide beam
POST PMAX	SEACON OSLO	85,507	2023	CSSC Huangpu Wenchong Shipbuilding Co Ltd - Nansha, China		\$ 36.0m	undisclosed	
PMAX	XIN DONG GUAN 13	76,116	2012	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		\$ 15.2m	undisclosed	SS/DD Due 01/2027
PMAX	TAILWINDS	73,624	2004	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China		\$ 8.5m	Chinese	
SMAX	PLATON	58,502	2011	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 36t CRANES	\$ 15.4m	undisclosed	SS/DD Due 08/2026
SMAX	XO COPENHAGEN	58,107	2010	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	\$ 16.3m	Chinese	SS/DD Passed
SMAX	AQUAVITABAY	55,757	2014	Japan Marine United Corp (JMU) - Kure HS, Japan	4 X 30t CRANES	xs \$ 20m	undisclosed	DD Due, bss July cancelling, Wartsila M/E
HANDY	BERGE HALLASAN	37,945	2016	Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard), Japan	4 X 30t CRANES	\$ 21.3m	Italian	SS/DD Due 05/2026, Logger, TIER II, OHBS
HANDY	DL OLIVE	35,194	2013	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	4 X 35t CRANES	\$ 15.5m	undisclosed	
HANDY	ATLANTIC SPIRIT	35,053	2013	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	4 X 30,5t CRANES	\$ 12.8m	undisclosed	TIER II, Logger, Semi boxed
HANDY	TAOKAS WISDOM	31,943	2008	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	\$ 10.0m	undisclosed	DD Due 04/2026
HANDY	COSCO KUNLUNSHAN	31,917	2010	Fujian Mawei Shipbuilding Ltd - Fuzhou FJ, China	4 X 30t CRANES	\$ 8.2m	undisclosed	Logger, SS/DD Passed

Bulk Carriers

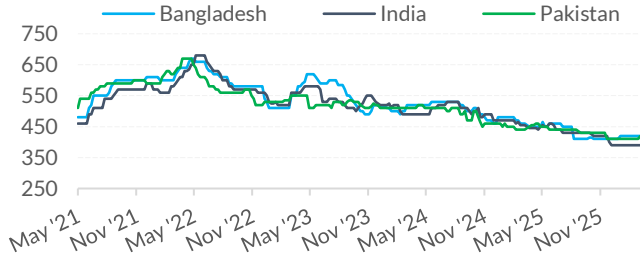
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
HANDY	JIN WANG LING	31,775	2010	Guangzhou Huangpu Shipbuilding Co Ltd - Guangzhou GD, China	4 X 30t CRANES	\$ 8.2m	undisclosed	Logger, SS/DD Passed
HANDY	ITHACA PATIENCE	28,349	2010	WATANABE, Japan	4 X 30,5t CRANES	high \$ 9m	undisclosed	Logger

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	CELSIUS NAPLES	4,860	2009	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		\$ 34.5m	Greek	TC attached, DD Due 08/2026, FS Ice Class II
SUB PMAX	MONACO	2,824	2006	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		\$ 25.2m	undisclosed	SS/DD Due 11/2026
SUB PMAX	HAMMONIA BALTICA	2,798	2011	Nordic Yards Warnemuende GmbH - Rostock, Germany		\$ 30.5m	Hai An Co Ltd	DD Due 04/2026, FS Ice Class II, TC attached until Q2 2027
FEEDER	HE SHENG	1,102	2002	Santierul Naval Constanta S.A. - Constanta, Romania	2 X 45t CRANES	\$ 5.5m	Chinese	FS Ice Class II
FEEDER	ERASMUS OASIS	1,049	2008	DAESUN, S. Korea		\$ 11.0m	undisclosed	

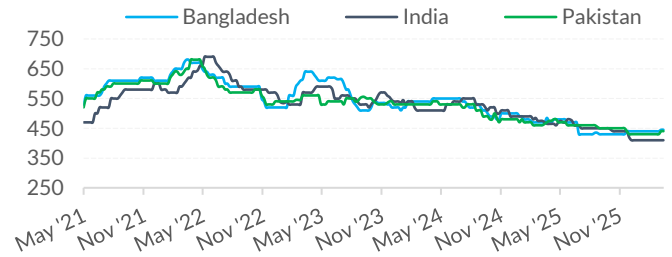
Dry bulk - indicative scrap prices

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%	-6.67%	-6.67%
India	390.0	0.00%	-7.14%	-13.33%	-11.36%
Pakistan	410.0	0.00%	-4.65%	-7.87%	-6.82%
Turkey	275.0	0.00%	7.84%	-3.51%	-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%	-6.38%	-6.38%
India	410.0	0.00%	-6.82%	-12.77%	-10.87%
Pakistan	430.0	0.00%	-4.44%	-7.53%	-6.52%
Turkey	285.0	0.00%	7.55%	-3.39%	-3.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Mar '26	Tanker	CELERIX	47,131	2000	Japan	9,343	N/A	Indian	Delivered Alang, India
Mar '26	Bulker	OCEAN ROSEMARY	43,769	1996	S. Korea	8,783	\$470/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
Mar '26	Gas	AL DIAB II	4,332	1996	China	2,329	N/A	Indian	Delivered Alang, India
Mar '26	Gen. Cargo	TORO	3,332	1989	Czechoslovakia	1,873	N/A	Turkish	Delivered Aliaga, Turkey
Mar '26	Bulker	STAR GATE	3,488	1991	Japan	-	N/A	other	Delivered 'As is' Ulsan, South Korea
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

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

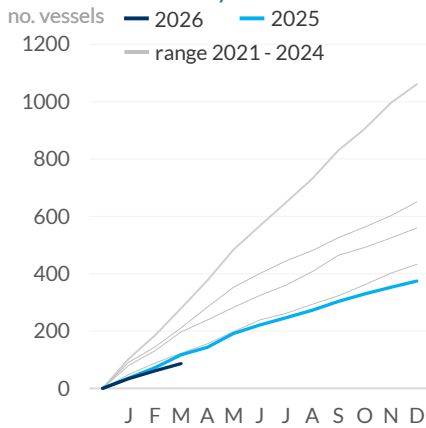
Vessels sold per quarter

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	86	2,641,002
Q2	-	-
Q3	-	-
Q4	-	-
Total	86	2,641,002

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	3	27,435	37
Handysize	22	637,619	29	7	215,540	33
Supra/Ultramax	20	919,517	29	8	372,540	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	23	1,218,283	31

Cumulative activity

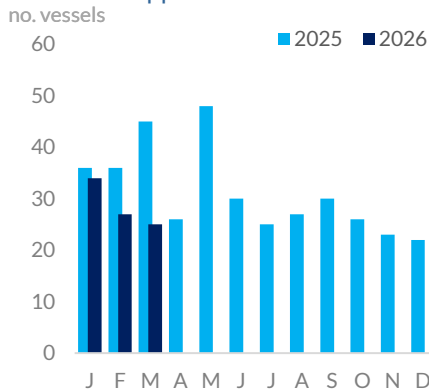


Tanker

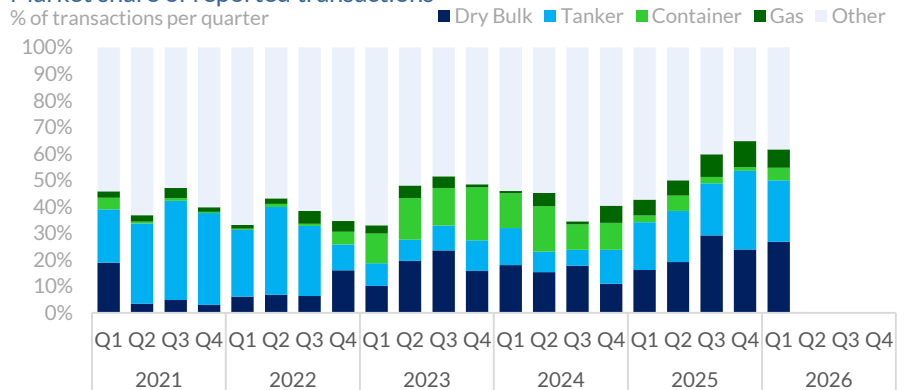
Small Tanker	29	244,445	37	9	46,122	36
MR	21	917,284	27	7	288,326	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
Total	78	4,305,929	30	20	822,038	30

Container	12	95,144	30	4	62,627	35
Gas carrier	27	1,155,235	30	6	313,709	26
Others	177	1,869,381	39	33	224,345	41
Grand Total	374	11,782,119	34	86	2,641,002	34

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	12	33	2	5	85
Bangladesh	24	10	2	7	50
Turkey	5	7	2		49
Pakistan	5	2			13
Indonesia		4			7
All	84	77	13	26	343

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	33	40	1	3	132
China	13	2	1	1	20
U.A.E.	7	6		2	17
S.Korea	2	1	6	5	17
Indonesia	6	4		2	14
All	84	77	13	26	343

Contact Details

For more information on market updates and market consultation, please call one of our contacts listed below.

ALLIED SHIPBROKING LTD.

Switchboard: +30 210 45 24 500
snp@allied-shipbroking.gr

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

AERAKIS GEORGE / +30 694 604 5737
Sale & Purchase Broker

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

DRAKOIANNPOULOS SAKIS / +30 694 4 88 5808
Director / Newbuildings

DRAKOIANNPOULOS STAVROS / +30 6932 20 15 65
Sale & Purchase Broker

FRANGOS HARRIS / +30 693 657 6700
Sale & Purchase Broker

GARANIS GEORGE / +30 698 557 1890
Sale & Purchase Broker

DIMITRIOU HARRIS / +30 698 557 1890
Sale & Purchase Broker

KATSIKEROS MICHAEL / +30 697 170 7192
Sale & Purchase Broker

KLONIZAKIS JOHN / +30 694 850 5581
Sale & Purchase Broker

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUIMALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Sale & Purchase Broker

NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPADOPOULOS TASSOS / +30 694 818 8484
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Director

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500
research@quantumsea.com
valuations@quantumsea.com

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Head of Valuations

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

VASILARAS CHRISTOS / +30 698 593 8981
Dry Cargo Chartering

PAPADOGIANNI ANDRIANNA / +30 698 323 9295
Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece

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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