

# Weekly Review

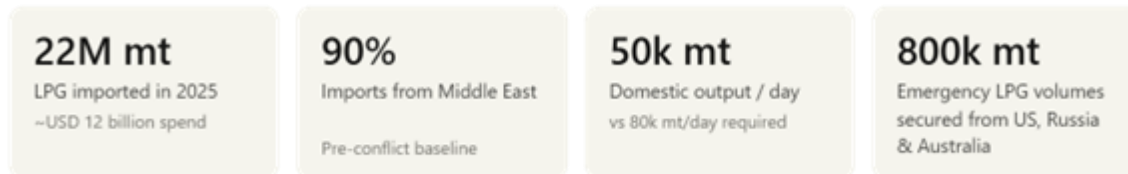
## Shipping Market Report

All data as of 03rd April, 2026

### India LPG Crisis — Hormuz Disruption

Week 14 | As of 6 April 2026 · Supply, transit & sourcing overview

#### SUPPLY SNAPSHOT

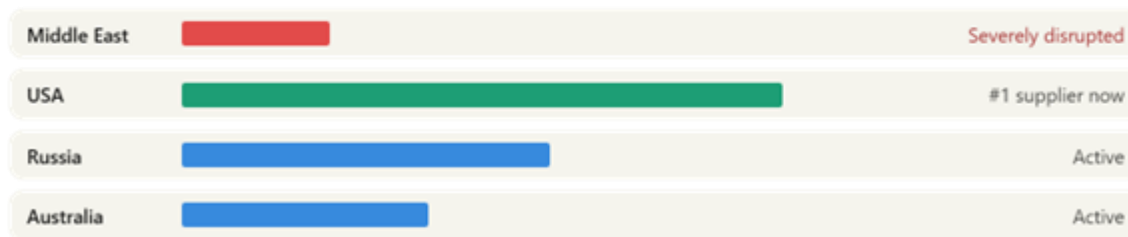


#### INDIA-FLAGGED LPG TANKER TRANSIT TRACKER



All transits use IRGC-controlled corridor: Larak Island → Qeshm Island, Iranian territorial waters. Vessels broadcast Indian identity throughout passage.

#### ALTERNATIVE LPG SOURCING — DISPLACEMENT OF GULF SUPPLY



Long-haul US Gulf Coast voyages require significantly more vessel-days than standard Middle East-India routes, tightening global LPG tanker capacity.

### India LPG Crisis | Hormuz Disruption Reshapes LPG Trade Flows

India's LPG market is facing mounting pressure as disruptions around the Strait of Hormuz highlight the country's deep reliance on imported supply. As the world's second-largest LPG importer, India meets roughly 60% of its domestic demand through imports, with close to 90% of those volumes traditionally sourced from the Middle East. In 2025 alone, the country imported approximately 22 million metric tonnes of LPG at a cost nearing USD 12 billion, leaving its domestic market highly exposed to any instability affecting Gulf supply routes.

This week's Allied Quantumsea Research examines how what began as a regional security shock, triggered by joint US-Israeli military strikes on Iran on 28 February 2026, has rapidly escalated into a direct challenge for LPG supply security. The situation is now impacting trade flows, cargo logistics, and market pricing dynamics. More broadly, the disruption underscores not only the scale of India's import dependence but also the extent to which its domestic LPG balance remains closely tied to the stability of critical Gulf shipping corridors.

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### LPG Market Conditions

Indian authorities have stated that between 20% and 30% of global LPG supplies have been affected by restricted movement through the Strait of Hormuz. Against an estimated daily LPG requirement of 80,000 metric tonnes, India has raised domestic production to 50,000 metric tonnes per day, leaving a significant shortfall that must be covered by seaborne imports. The gap has driven an active and ongoing effort to source replacement cargoes from outside the Gulf, with approximately 800,000 metric tonnes of LPG secured from the United States, Russia, Australia and other alternative origins. The United States has, in particular, emerged as a growing supplier, effectively displacing the UAE as India's largest LPG source for the period of the disruption.

### LPG Vessel Movements Through Hormuz

The operational picture for LPG shipping through the Strait of Hormuz has evolved considerably since the onset of the conflict. Iran has replaced the standard international transit channel with a permission-based IRGC-controlled corridor, routing vessels through Iranian territorial waters between Larak Island and Qeshm Island rather than the conventional shipping lane. All LPG transits for Indian-flagged vessels have taken place under this regime, with ships required to coordinate directly with Iranian authorities and to broadcast their identity and nationality continuously throughout the passage.

As of 4 April 2026, seven India-flagged LPG tankers had successfully transited the Strait since the conflict began. The vessels that have completed transit are: Shivalik, Nanda Devi, Jag Vasant, Pine Gas, BW Elm, BW Tyr and Green Sanvi. Among these, Jag Vasant delivered 47,612 metric tonnes of LPG at Kandla, Pine Gas delivered 45,000 metric tonnes at New Mangalore, BW Tyr has reached Mumbai and commenced discharge, and BW Elm has been rerouted to Ennore port with arrival confirmed for early April. Two additional LPG carriers, Green Asha and Jag Vikram, remain west of the Strait awaiting clearance from the Iranian Navy to proceed.

The most recent transit was that of Green Sanvi, which crossed the Strait on 3–4 April 2026 carrying approximately 46,650 metric tonnes of LPG and 25 seafarers. The vessel navigated the designated corridor between Larak and Qeshm islands, avoiding the central shipping lane, and is expected to reach Mumbai by 6 April. The cargo it carries represents approximately half a day of India's pre-conflict LPG consumption, an illustration of how significant each individual transit has become in the context of the current supply shortfall.

Prior to transit, Green Sanvi had been among the LPG tankers reported as awaiting Indian Navy instructions before crossing the Strait. The Indian Navy has maintained a standby posture to support merchant vessels during transit operations. Around 17 India-flagged vessels in total remain in the Persian Gulf region west of the Strait, including additional LPG tankers, crude oil carriers, an LNG tanker, container ships and bulk carriers.

### India–Iran Diplomatic Engagement on LPG Transit

Sustained diplomatic engagement between India and Iran has been central to enabling continued LPG movements. Iran's selective transit policy permits vessels from countries it considers non-hostile, including India, Russia, China, Iraq and Pakistan, to pass through the Strait under coordinated arrangements, while blocking access to US- and Israeli-linked vessels entirely.

India's Ministry of Shipping has maintained continuous coordination with the Ministry of External Affairs, Indian missions abroad and maritime sector stakeholders throughout the crisis. Officials have confirmed ongoing talks with Iranian authorities to ensure safe passage for all remaining Indian vessels. Approximately 598,000 passengers have also been repatriated to India since the crisis began, with over 1,100 crew members evacuated from vessels in the affected region. Iran has separately approved plans to impose transit tolls on vessels using the IRGC-controlled corridor, a development that will bear on the commercial terms under which LPG and other cargoes move through the Strait going forward.

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### Alternative LPG Sourcing and Trade Flow Adjustment

The inability to rely on uninterrupted Gulf supply has accelerated a structural shift in India's LPG import sourcing. Companies have secured cargoes from the United States, Russia, Australia and other non-Gulf origins to compensate for disrupted Middle East flows. The US has moved to the top of India's LPG supplier list for the duration of the disruption, reflecting both the availability of US export capacity and the speed with which procurement teams have redirected purchase commitments.

This reorientation is significant for LPG shipping markets. Longer haul routes from the US Gulf Coast and Atlantic Basin to Indian ports require a materially larger number of vessel-days to move equivalent volumes compared with standard Middle East to India voyages, tightening effective LPG shipping capacity globally. The displacement of short-haul Gulf cargoes by long-haul alternatives has therefore added to freight market tightness at the same time as vessel availability in the Gulf itself has been constrained by the transit regime.

A small but operationally important supplementary flow has also been documented through Indian ports. A shipment of 9,086 metric tonnes of LPG was discharged at Cochin Port following cargo movement from Qatar via Mundra and onward to Mangalore and Cochin. This indicates that even as primary import routes are disrupted, Indian logistics operators are managing secondary cargo movements to sustain supply to southern Indian terminals.

### International Diplomatic Developments Relevant to LPG Supply

The multilateral response to the Hormuz disruption has gained momentum during the period, with direct implications for the outlook on LPG trade flow restoration. On 2 April 2026, UK Foreign Secretary Yvette Cooper convened a virtual meeting of more than 40 countries to discuss measures to restore freedom of navigation through the Strait. Participants included France, Germany, Italy, Canada, Japan and the UAE; the United States did not attend. The meeting noted that daily vessel traffic through the Strait had fallen from approximately 150 ships per day before the conflict to between 10 and 20 ships per day. Discussions focused on diplomatic pressure, economic measures, and coordination with the UN's International Maritime Organization to address the situation of an estimated 2,000 vessels and 20,000 seafarers currently trapped by the disruption, many of which are LPG and energy tankers. No concrete or binding measures were announced.

France has proposed an international escort mission for oil and gas tankers, including LPG carriers, once the most intense phase of the conflict subsides, though French President Macron stated on 2 April that forcing the Strait open militarily is unrealistic given Iran's coastal defence capabilities. UK military planners are scheduled to meet separately to assess escort and mine-clearing options for the post-conflict period.

At the bilateral level, Iran has extended selective transit access to additional countries. Following its earlier confirmation of access for India, Russia, China, Iraq and Pakistan, Iran has since approved transit for Malaysian, Thai and Philippine-flagged vessels following separate diplomatic engagements. Iran also agreed to a UN request to allow humanitarian and fertiliser shipments through the Strait. The construction of this bilateral access framework is directly relevant to LPG trade, as it determines which export and import nations can maintain active cargo flows through the Strait and on what terms. India's Petroleum Ministry has separately dismissed reports that an Iranian crude oil shipment intended for India had been diverted to China due to payment issues, confirming that Indian refiners have secured their crude and LPG supply positions and that no payment obstacles exist for Iranian energy imports.

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### Structural Adjustment and Forward Outlook

India's domestic response to the LPG supply crisis combines emergency cargo management with longer-term structural measures aimed at reducing import dependence. Emergency prioritisation measures have directed available LPG supply toward household use. Customers connected to piped natural gas networks are to have their LPG allocations transitioned out over a defined period, reducing demand on the import-dependent cylinder system.

In March 2026, India added 580,000 new households to its piped gas network, up from 342,300 in the same month of the prior year, indicating that the disruption is accelerating the existing policy objective of substituting piped gas for imported LPG cylinders, with the dual effect of reducing subsidy exposure and decreasing vulnerability to seaborne supply disruptions.

For the LPG shipping market specifically, the near-term outlook is shaped by three concurrent dynamics: the continuation of Iran's selective transit regime and its bilateral negotiation process, the operational management of India-flagged and India-bound LPG tankers awaiting clearance, and the persistence of long-haul alternative sourcing flows from non-Gulf origins that have replaced disrupted Gulf supply. Each of these dynamics carries freight market implications that extend beyond India alone, affecting LPG tanker availability, voyage economics and pricing benchmarks across the wider Asian import market.

The current episode has demonstrated clearly how a geopolitical shock at a single maritime chokepoint can simultaneously disrupt LPG trade flows, tighten vessel availability, and force a rapid and large-scale reorganisation of import procurement across one of the world's largest LPG-consuming economies.

**This report reflects information current as of 6 April 2026. All figures cited draw on publicly available official statements, verified shipping data and credentialled media sources.**

### Capesize | Atlantic firmness led the improvement

The Baltic Capesize Index (BCI) rose to 3,086, with average earnings at \$24,500/day. In the Atlantic, Brazil and West Africa to China held firm, with C3 assessed at \$30.2/ton and tighter tonnage supporting the basin. A 175,000 dwt was fixed from Freetown to Qingdao at around \$30/ton. In the Pacific, miner activity remained measured but firm enough to keep C5 at \$11.6/ton. A 210,000 dwt was fixed from West Australia to China in the high \$11s/ton.

### Panamax | Pacific pressure kept the tone soft

The Baltic Panamax Index (BPI) stood at 1,784, with average earnings at \$16,000/day. In the Atlantic, activity improved modestly, with some support from ECSA and better fronthaul interest from the US, though prompt tonnage in ECSA continued to trade at discounted levels. An 82,000 dwt was fixed delivery Ghent for a trip via NC South America with redelivery China at \$23,500/day. In the Pacific, the market remained under pressure from a longer tonnage list and limited fresh enquiry. An 84,700 dwt was fixed delivery Samchok for a trip via NoPac with redelivery Singapore-Japan at \$18,250/day.

### Supramax | Soft conditions persisted across basins

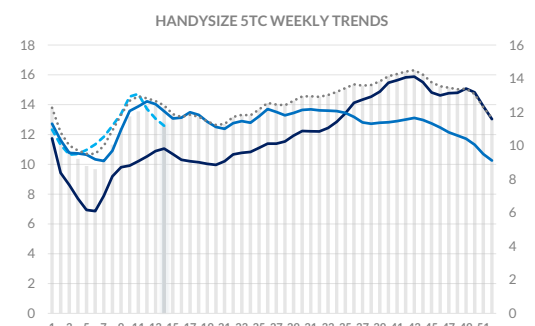
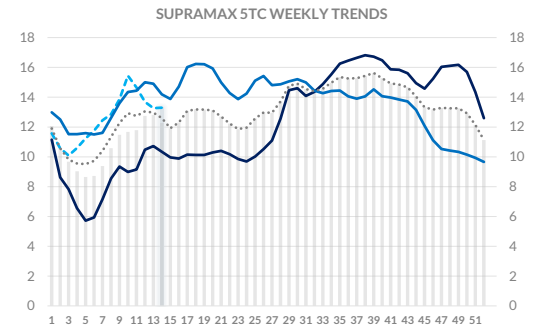
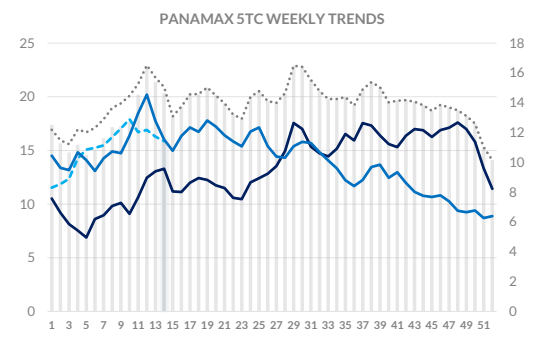
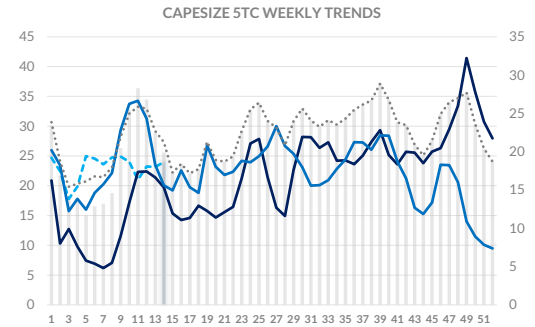
The Baltic Supramax Index (BSI) stood at 1,224, with average earnings at \$15,500/day. In the Atlantic, the market remained mixed, with the Continent and Mediterranean under pressure while the South Atlantic held a more stable tone and the US Gulf stayed softer on oversupply. A 66,000 dwt was fixed delivery West Africa via South America for redelivery South East Asia at \$17,000/day plus a \$500,000 ballast bonus. In the Pacific, sentiment remained subdued, with the main support coming from the North. A 55,000 dwt was fixed open North China via NoPac to South Korea at \$14,650/day.

### Handysize | Atlantic softness kept pressure on rates

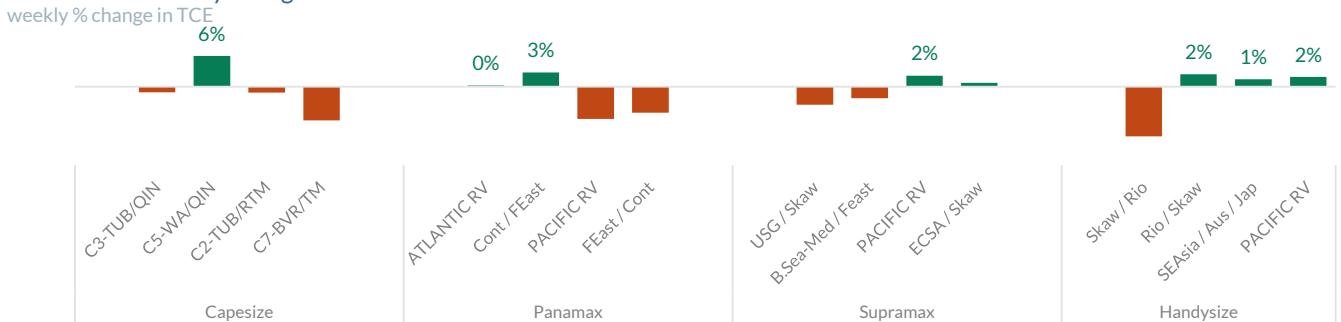
The Baltic Handysize Index (BHI) stood at 695, with average earnings at \$12,500/day. In the Atlantic, the Continent and Mediterranean stayed quiet, while the US Gulf softened further and the South Atlantic showed only slight improvement. A 34,000 dwt was fixed from the US Gulf to East Coast Mexico at around \$15,000/day. In the Pacific, conditions remained relatively healthy but largely unchanged. A 42,000 dwt open South Korea was fixed via Japan to Malaysia at around \$13,500/day.

### Freight Rates & Indices

	03 Apr	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,066	1.7%	1,241	1,888	2,845
<b>Capesize</b>					
BCI	3,086	1.8%	1,648	2,910	5,387
BCI - TCE \$/day	\$24,488	2.1%	\$13,670	\$23,823	\$44,672
1 year period \$/day	\$25,700	0.0%	\$16,000	\$23,029	\$30,900
<b>Panamax</b>					
BPI	1,784	1.6%	1,107	1,634	2,014
BPI - TCE \$/day	\$16,056	1.6%	\$9,967	\$14,704	\$18,127
1 year period \$/day	\$16,000	0.0%	\$12,000	\$14,433	\$17,450
<b>Supramax</b>					
BSI	1,224	1.5%	919	1,211	1,493
BSI - TCE \$/day	\$13,442	1.8%	\$9,583	\$13,275	\$16,835
1 year period \$/day	\$16,250	0.0%	\$13,000	\$14,500	\$17,000
<b>Handysize</b>					
BHSI	695	-2.5%	553	708	885
BHSI - TCE \$/day	\$12,508	-2.6%	\$9,957	\$12,741	\$15,937
1 year period \$/day	\$13,500	0.0%	\$11,750	\$12,750	\$14,000



### Baltic routes weekly change



### VLCC | Atlantic support steadied the market

VLCC rates remained softer but still elevated. In the Pacific, TD3C ME Gulf to China eased to \$348,000/day, while the introduction of the alternative TD34 Gulf of Oman to China route highlights how restricted Hormuz transits remain and how impaired normal MEG benchmarking has become. In the Atlantic, TD15 West Africa to China firmed to \$139,000/day, while US Gulf to China was indicated in the mid-\$20m range, providing an additional layer of support.

### Suezmax | Atlantic routes continued to lead

Suezmax rates stayed firm. In the Atlantic, TD20 West Africa to UK Continent firmed to \$176,600/day while TD27 Guyana to ARA rose to \$177,000/day, with Atlantic business remaining the main driver. In the Pacific, East of Suez opportunities stayed limited, leaving rates highly sensitive to disruption and to competition from larger sizes for the available volume.

### Aframax | Atlantic and Med remained very strong

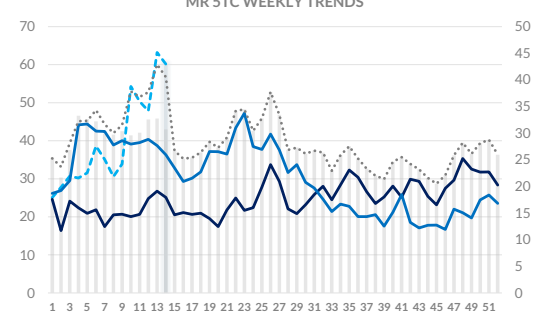
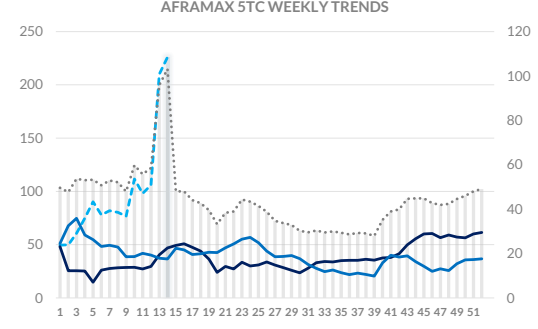
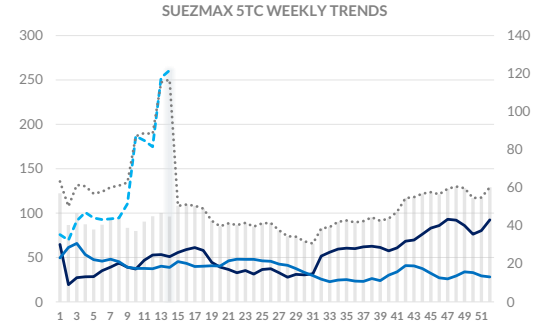
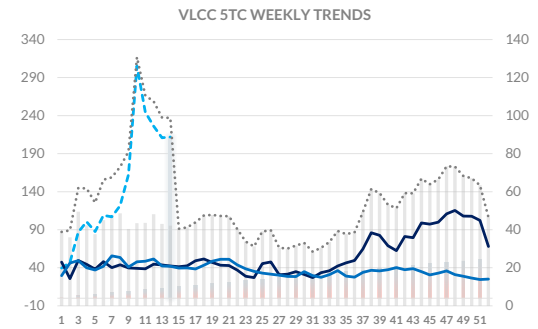
Aframax rates stayed at elevated levels. In the Atlantic, TD25 US Gulf to Continent firmed to \$224,800/day and TD26 East Coast Mexico to US Gulf stood at \$345,100/day, with the US market still attracting strong interest. In the Mediterranean, TD19 cross-Med was assessed at \$285,700/day, with owners still supported by tight conditions despite some softer sentiment into the holiday period.

### LR | Eastbound routes remained the main support

LR clean rates held firm. In the Atlantic, TC20 ME Gulf to UK Continent rose to \$103,700/day. In the Pacific, TC1 ME Gulf to Japan firmed to \$119,500/day and TC5 ME Gulf to Japan stood at \$85,000/day, with tighter effective tonnage and more ships leaving the Gulf helping support eastbound pricing.

### MR | Atlantic and Pacific both held firm

Clean MR rates remained supported. In the Atlantic, TC21 US Gulf to Caribs rose to \$107,900/day while TC2 Continent to US Atlantic Coast firmed to \$32,700/day, with the Atlantic basin still benefiting from stronger longer-haul demand. In the Pacific, TC7 Singapore to East Coast Australia was assessed at \$31,500/day, with rates broadly supported by a relatively tight list and firmer bunker prices.

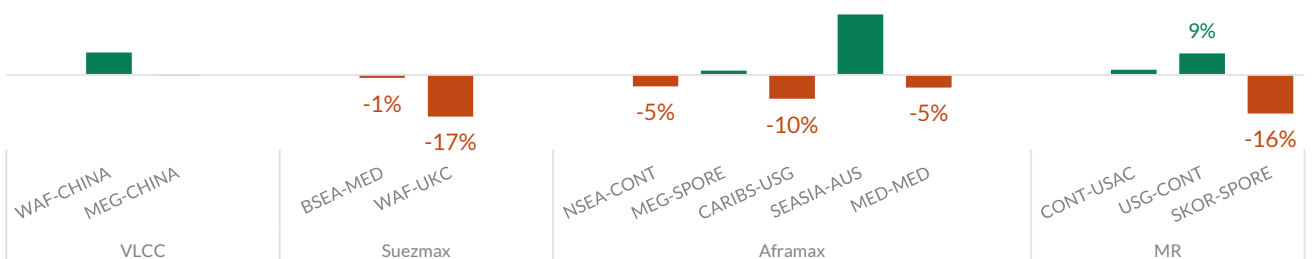


### Freight Rates & Indices

		03 Apr	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		3,639	-2.6%	881	1,398	3,737
BCTI		1,969	1.1%	534	783	1,994
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 214,975	3.1%	\$ 25,096	\$ 84,052	\$ 318,777
1 year period	\$/day	\$ 125,000	0.0%	\$ 37,500	\$ 59,453	\$ 130,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 258,360	-7.1%	\$ 27,302	\$ 78,133	\$ 279,748
1 year period	\$/day	\$ 77,500	0.0%	\$ 30,750	\$ 42,033	\$ 85,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 222,864	-4.2%	\$ 23,251	\$ 56,878	\$ 232,626
1 year period	\$/day	\$ 68,750	0.0%	\$ 26,250	\$ 36,670	\$ 68,750
<b>MR</b>						
Atlantic Basket	\$/day	\$ 91,190	6.0%	\$ 12,929	\$ 34,137	\$ 104,047
Pacific Basket	\$/day	\$ 34,665	7.0%	\$ 17,565	\$ 25,496	\$ 46,182
1 year period	\$/day	\$ 36,250	0.0%	\$ 20,250	\$ 23,372	\$ 37,000

### Baltic routes weekly change

weekly % change in TCE



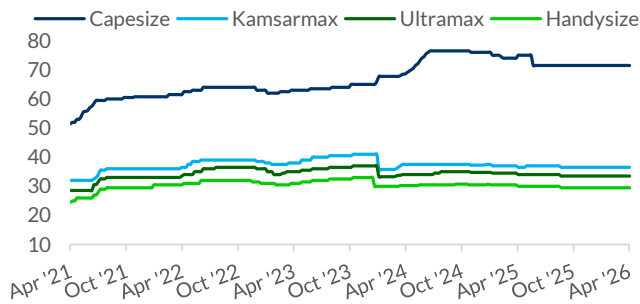
# Sale & Purchase

## Newbuilding orders



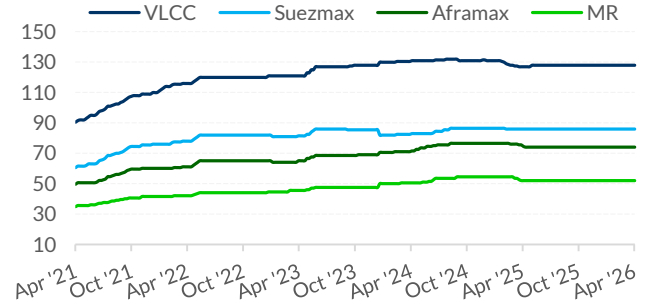
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

	Apr '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\$

	Apr '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%	0.00%

\* 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
3/4/26	BULKER	8	82,000 dwt	Jiangsu New Hantong, China	\$ 36.0m	Erasmus Shipinvest	2028	
3/4/26	CONT	1	4,350 teu	Jiangsu Zhiyuan, China	N/A	Xiamen Feihongshun Shipping	2027	
3/4/26	CONT	1	3,300 teu	Ningbo Boda Shipbuilding, China	N/A	Xiamen Feihongshun Shipping	2027	
3/4/26	CONT	2	3,100 teu	Chengxi Shipyard, China	\$ 48.0m	Peter Dohle	2029	
3/4/26	CONT	2 + 2	1,900 teu	Huangpu Wenchong Shipbuilding, China	N/A	Venergy Maritime	2028	
3/4/26	CONT	2	1,800 teu	CSSC Huangpu Wenchong, China	\$ 35.0m	Erasmus Shipinvest	2028	
3/4/26	CONT	10	1,800 teu	China Merchants Qingshan, China	N/A	Zhonggu Logistics	2028-2029	
3/4/26	CONT	6	1,100 teu	Jiangsu Yangzijiang, China	\$ 22.8m	SITC International	2028	
3/4/26	CONT	1	1,056 teu	Ningbo Peng Hong, China	N/A	Grand Marine	2027	
3/4/26	TANKER	1	319,000 dwt	Qingdao Beihai SB, China	N/A	Pan Ocean	2029	
3/4/26	TANKER	10	306,000 dwt	Dalian Shipbuilding, China	N/A	China Merchants Energy Shipping	2028-2030	
3/4/26	TANKER	10	300,000 dwt	DSIC (Dalian Shipbuilding Industry Co.), China	N/A	AMCL Hong Kong	2028-2030	Scrubber fitted, shaft generators
3/4/26	TANKER	1	300,000 dwt	Hanwha Shipyard, S. Korea	\$ 130.0m	JHI Steamship	2029	Scrubber fitted
3/4/26	TANKER	1	157,000 dwt	New Times SB, China	N/A	Akrotiri Tankers	2029	
3/4/26	TANKER	1	73,000 dwt	New Times SB, China	N/A	Akrotiri Tankers	2029	
3/4/26	TANKER	8	50,000 dwt	Hyundai Heavy Industries, S. Korea	N/A	Hafnia	2028-2029	
3/4/26	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	N/A	SteelShips LLC	2028	
3/4/26	VLGC	2	88,000 cbm	Samsung HI, S. Korea	\$ 113.0m	JP Morgan	2029	

# Sale & Purchase

## Newbuilding orders



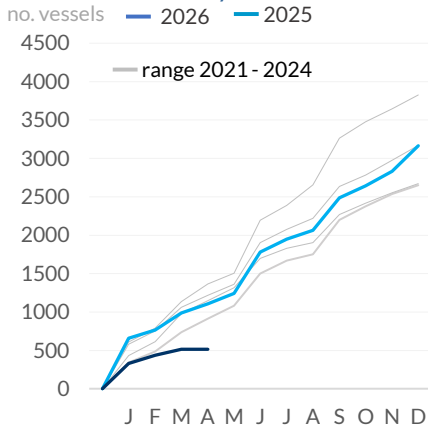
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	987	24,043,124
Q2	795	29,815,218
Q3	707	40,210,921
Q4	674	65,978,434
<b>Total</b>	<b>3,163</b>	<b>160,047,697</b>
<b>2026</b> Q1	517	47,470,370
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>517</b>	<b>47,470,370</b>

### Activity per sector / size during 2025 & 2026

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	21	233,820	4	32,560
Handysize	88	3,574,003	6	236,396
Supra/Ultramax	134	8,510,164	22	1,401,500
Pana/Kamsarmax	99	8,033,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	106	23,491,250	19	4,010,000
<b>Total</b>	<b>455</b>	<b>44,515,684</b>	<b>95</b>	<b>9,405,856</b>

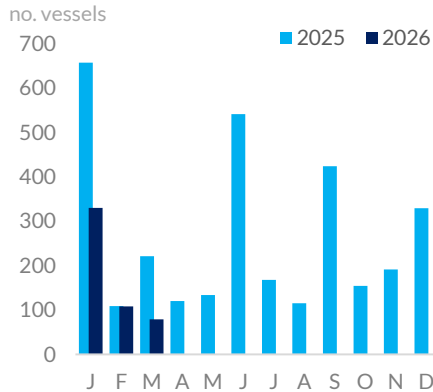
### Cumulative activity



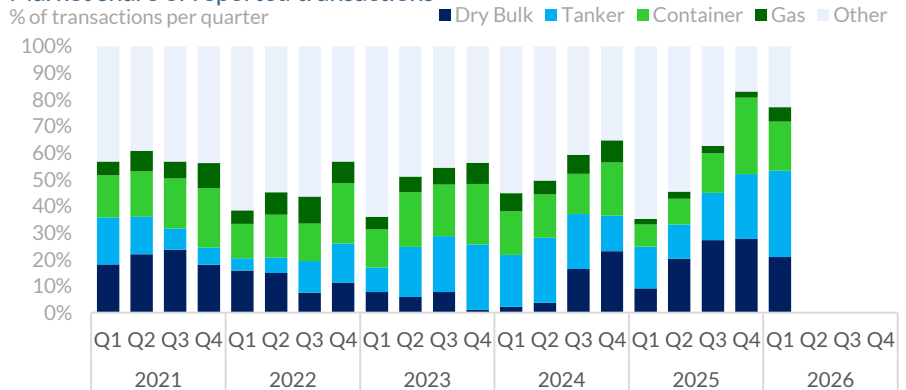
### Tanker

Small Tanker	203	1,775,334	14	136,000
MR	116	5,096,413	42	1,988,732
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	25,127,286	65	19,893,500
<b>Total</b>	<b>546</b>	<b>51,977,444</b>	<b>167</b>	<b>28,472,286</b>
<b>Container</b>	<b>629</b>	<b>52,534,534</b>	<b>108</b>	<b>6,937,436</b>
<b>Gas carrier</b>	<b>78</b>	<b>4,042,017</b>	<b>28</b>	<b>2,259,840</b>
<b>Others</b>	<b>1,446</b>	<b>6,910,498</b>	<b>118</b>	<b>377,452</b>
<b>Grand Total</b>	<b>3,154</b>	<b>159,980,177</b>	<b>516</b>	<b>47,452,870</b>

### Vessels ordered



### Market share of reported transactions



### Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	13	89	70	15	195
Singapore	11	12	41	6	122
Japan	24	29	17	8	97
Germany	12	2	34		76
S.Korea	4	7	56		70
<b>All</b>	<b>464</b>	<b>536</b>	<b>615</b>	<b>78</b>	<b>2,572</b>

### Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	414	340	510	23	1,552
S. Korea		116	93	44	260
Japan	37	50	5	9	143
Netherlands	3				130
Malaysia					65
<b>All</b>	<b>464</b>	<b>536</b>	<b>615</b>	<b>78</b>	<b>2,572</b>

# Sale & Purchase

## Secondhand sales Dry



Dry bulk sale and purchase activity this week was more evenly distributed, with transactions recorded across both the larger sizes (Post-Panamax, Kamsarmax and Panamax) as well as the Supramax and Handysize segments.

In the **Post-Panamax** sector, YANGZE 901 (92,229 dwt, built 2012 at Jiangsu Newyangzi) was reported sold for approximately \$12.8 million to Chinese buyers.

**Kamsarmax** deals included DONGHAE STAR (82,861 dwt, built 2012 at STX Offshore) at high \$17 million levels and DIAMANTINA (82,139 dwt, built 2010) at around \$19 million to UAE-based buyers.

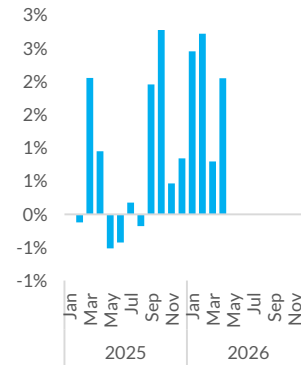
Panamax activity included N AMALTHIA (75,256 dwt, built 2006 at Universal Shipbuilding) at approximately \$10 million.

In the **Supramax** segment, SERENE AMELIA (57,228 dwt, built 2010 at STX Offshore) was reported sold at mid \$14 million, while POSEIDON S (53,482 dwt, built 2008 at Iwagi Zosen) achieved about \$13 million and MERCURY OCEAN (53,452 dwt, built 2008 at Iwagi Zosen) was reported at low \$13 million.

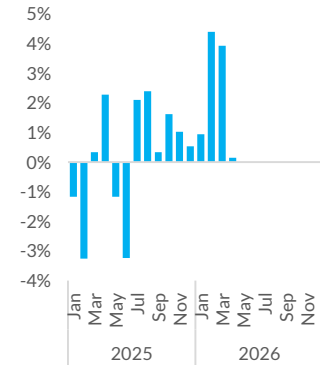
The **Handysize** segment also saw activity with NANAIMO BAY (34,407 dwt, built 2016 at Namura Shipbuilding) reportedly sold at excess \$19 million, while older unit AELOS (31,640 dwt, built 2001 at Saiki Heavy Industries) achieved mid \$6 million levels.

### Average price movements of dry bulk assets

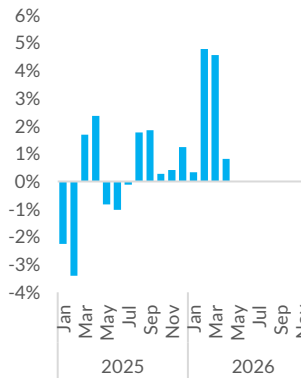
Capesize



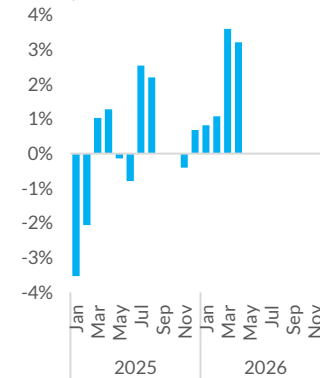
Kamsarmax



Ultramax



Handysize



### Indicative dry bulk values

in million US\$

		Apr '26	% change over				5-yr avg
			1m	3m	6m	12m	
<b>Capesize</b>							
180k dwt	Resale	81.00	1%	4%	4%	7%	64.00
180k dwt	5yr	70.50	3%	7%	8%	12%	49.25
180k dwt	10yr	54.50	4%	8%	9%	21%	34.75
180k dwt	15yr	36.50	6%	24%	33%	28%	22.00
<b>Kamsarmax</b>							
82k dwt	Resale	42.50	0%	8%	8%	10%	38.00
82k dwt	5yr	37.00	3%	12%	14%	14%	31.75
82k dwt	10yr	28.50	0%	10%	19%	14%	23.00
82k dwt	15yr	19.25	1%	13%	24%	22%	15.25
<b>Ultramax</b>							
64k dwt	Resale	42.00	1%	9%	9%	11%	36.25
62k dwt	5yr	37.00	6%	16%	17%	17%	28.25
61k dwt	10yr	28.50	6%	16%	19%	21%	20.50
56k dwt	15yr	16.50	5%	5%	3%	8%	14.00
<b>Handysize</b>							
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%	27%	16.50
33k dwt	15yr	12.50	0%	6%	4%	4%	10.50

# Sale & Purchase

## Secondhand sales Tanker



This week's tanker sale and purchase activity was mainly concentrated in the **MR** segment, with additional deals reported in **LR1** and **smaller** tanker sizes.

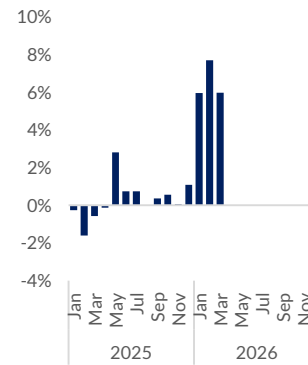
In the **LR1** sector, EVER VICTORY (70,426 dwt, built 2005 at Universal Shipbuilding) was reported sold for approximately \$14.68 million.

**MR** activity accounted for the majority of transactions. PRO ONYX (49,999 dwt, built 2019 at Hyundai Mipo Dockyard) achieved around \$39 million, while OCEAN SPIRIT (49,995 dwt, built 2012 at SPP Shipbuilding) was reported at approximately \$27 million. Sister vessels STI BLACK HAWK and STI BROOKLYN (both 49,990 dwt, built 2015 at Hyundai Mipo Dockyard / SPP Shipbuilding) were reported sold at about \$35 million each. Older unit JAG PRAKASH (47,848 dwt, built 2007 at STX Shipbuilding) achieved approximately \$17.5 million.

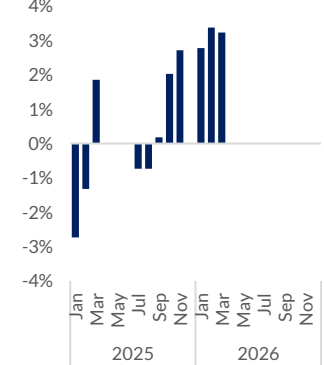
In the **smaller tanker** segment, JBU SAPPHIRE (19,860 dwt, built 2009 at Kitaniihon Shipbuilding) was reported sold for about \$18.7 million to Chinese buyers.

### Average price movements of tanker assets

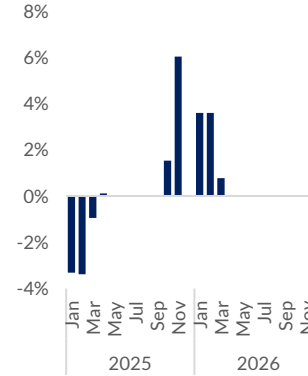
VLCC



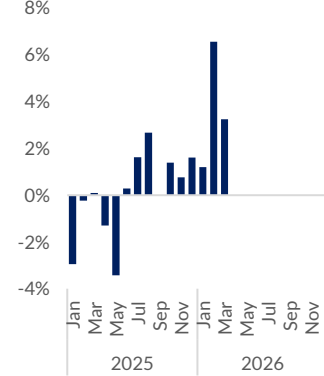
Suezmax



Aframax



MR



### Indicative tanker values

in million US\$

		Apr '26	% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	175.00	4%	17%	18%	22%	121.50
310k dwt	5yr	140.00	1%	17%	19%	25%	93.50
300k dwt	10yr	110.00	0%	22%	25%	33%	68.00
300k dwt	15yr	80.00	0%	29%	38%	51%	48.25
<b>Suezmax</b>							
160k dwt	Resale	108.00	0%	11%	15%	15%	82.50
160k dwt	5yr	88.00	0%	10%	16%	14%	64.75
160k dwt	10yr	71.00	0%	11%	16%	15%	49.25
150k dwt	15yr	44.00	0%	5%	10%	7%	32.25
<b>Aframax</b>							
110k dwt	Resale	87.50	0%	9%	17%	17%	69.25
110k dwt	5yr	72.50	0%	7%	16%	16%	55.50
110k dwt	10yr	60.00	0%	9%	20%	20%	42.25
105k dwt	15yr	38.00	0%	6%	12%	12%	28.25
<b>MR</b>							
52k dwt	Resale	57.00	0%	8%	10%	14%	46.50
52k dwt	5yr	47.00	0%	9%	12%	15%	37.25
50k dwt	10yr	37.00	0%	12%	16%	19%	27.75
47k dwt	15yr	26.00	0%	24%	41%	24%	18.75

# Sale & Purchase

## Secondhand sales

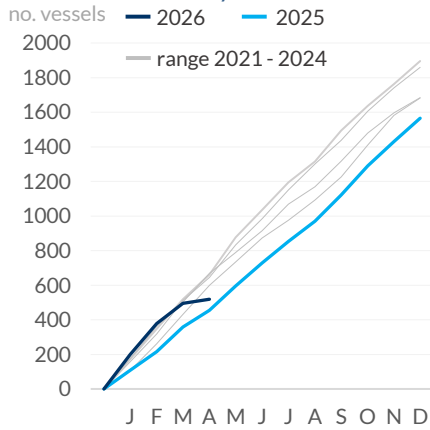
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	359	24,552,266
Q2	370	25,496,810
Q3	392	28,300,962
Q4	444	32,557,910
<b>Total</b>	<b>1,565</b>	<b>110,907,948</b>
<b>2026</b> Q1	496	54,097,487
Q2	24	1,063,150
Q3	-	-
Q4	-	-
<b>Total</b>	<b>520</b>	<b>55,160,637</b>

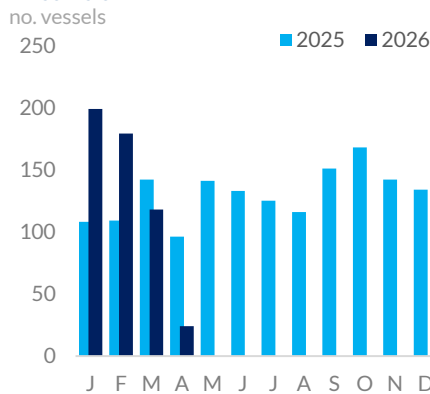
### Activity per sector / size during 2025 & 2026

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,109,647	14	54	1,856,259	13
Supra/Ultramax	265	15,215,715	14	76	4,419,451	13
Pana/Kamsarmax	175	13,785,339	15	46	3,696,378	14
Post Panamax	38	3,781,607	14	14	1,405,514	15
Capesize/VLOC	90	16,759,395	14	21	3,854,173	16
<b>Total</b>	<b>750</b>	<b>55,670,482</b>	<b>14</b>	<b>211</b>	<b>15,231,775</b>	<b>14</b>
<b>Tanker</b>						
Small Tanker	60	829,828	14	12	165,672	17
MR	161	7,520,495	14	60	2,813,867	15
Panamax/LR1	26	1,912,825	18	20	1,486,926	18
Aframax/LR2	67	7,381,947	14	23	2,533,312	13
Suezmax/LR3	60	9,370,347	16	21	3,311,513	12
VLCC	55	16,919,801	15	89	27,128,009	14
<b>Total</b>	<b>429</b>	<b>43,935,243</b>	<b>15</b>	<b>225</b>	<b>37,439,299</b>	<b>15</b>
<b>Container</b>	203	7,626,863	16	51	1,325,526	17
<b>Gas carrier</b>	50	1,378,777	15	19	896,499	16
<b>Others</b>	133	2,296,583	18	14	267,538	16
<b>Grand Total</b>	<b>1,565</b>	<b>110,907,948</b>	<b>15</b>	<b>520</b>	<b>55,160,637</b>	<b>15</b>

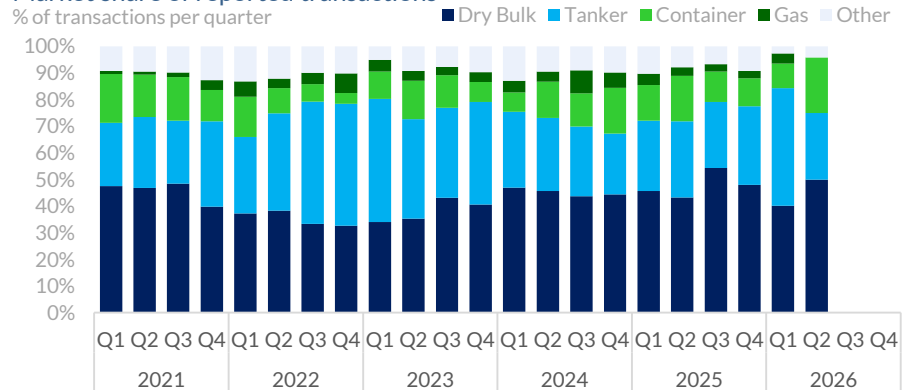
### Cumulative activity



### Vessels sold



### Market share of reported transactions



### Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	164	39	6	1	215
<b>Greece</b>	112	68	20	2	207
<b>S.Korea</b>	5	62		1	69
<b>Turkey</b>	16	6	8	6	37
<b>Switzerland</b>	2	2	29		34
<b>All</b>	<b>779</b>	<b>549</b>	<b>200</b>	<b>54</b>	<b>1,689</b>

### Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	151	121	34	5	317
<b>China</b>	98	34	10	5	150
<b>Japan</b>	103	20	11	7	148
<b>Undisclosed</b>	48	33	40	4	134
<b>Singapore</b>	43	53	8	8	116
<b>All</b>	<b>779</b>	<b>549</b>	<b>200</b>	<b>54</b>	<b>1,689</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
LR1	EVER VICTORY	70,426	2005	Universal Shipbuilding Corp - Maizuru KY, Japan	EPOXY	\$ 14.68m	undisclosed	
MR	PRO ONYX	49,999	2019	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 39.0m	undisclosed	TC attached until Aug/Dec 2026, scrubber fitted, IMO II/III
MR	OCEAN SPIRIT	49,995	2012	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	\$ 27.0m	undisclosed	ME Engine, IMO II/III
MR	STI BLACK HAWK	49,990	2015	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 35.0m	undisclosed	Eco M/E, scrubber fitted, bss cancelling end of June, sellers' option, IMO II/III
MR	STI BROOKLYN	49,990	2015	SPP Shipbuilding Co Ltd - Donghae (Goseong Shipyard), S. Korea	Epoxy Phenolic	\$ 35.0m		
MR	JAG PRAKASH	47,848	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 17.5m	Far Easterns	IMO III, dely Colombo-Singapore range
PROD/CHEM	JBU SAPPHIRE	19,860	2009	Kitanihon Shipbuilding Co Ltd - Hachinohe, Japan	Stainless Steel	\$ 18.7m	Chinese	bss dely in May, Mitsubishi M/E

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	YANGZE 901	93,229	2012	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		\$ 12.8m	Chinese	dely July-August
KMAX	DONGHAE STAR	82,861	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		high \$ 17m	undisclosed	
KMAX	DIAMANTINA	82,139	2010	Shipbuilding Inc - Daishan County ZJ, China		\$ 19.0m	U. A. E. Based	
PMAX	N AMALTHIA	75,356	2006	Universal Shipbuilding Corp - Maizuru KY, Japan		\$ 10.3m	undisclosed	SS/DD Due 11/2026
SMAX	SERENE AMELIA	57,238	2010	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	4 X 30t CRANES	mid \$14m	undisclosed	
SMAX	POSEIDON S	53,482	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	\$ 13.0m	Turkish	
SMAX	MERCURY OCEAN	53,452	2008	Iwagi Zosen Co Ltd - Kamijima EH, Japan	4 X 30,5t CRANES	low \$ 13m	Chinese	SS/DD freshly passed
HANDY	NANAIMO BAY	34,407	2016	Namura Shipbuilding Co Ltd - Imari SG, Japan	4 X 30t CRANES	xs \$ 19m	undisclosed	ME Engine, OHBS, Logger, SS/DD Due 12/2026, redely between the 16th of June - 30th of August (charterers' option)
HANDY	AEOLOS	31,640	2001	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	xs mid \$6m	undisclosed	Mitsubishi M/E, OHBS, Logger

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	VARAMO	1,296	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	\$ 13.3m		FS Ice Class II
FEEDER	WARNOW DOLPHIN	1,296	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	\$ 13.3m	undisclosed	FS Ice Class II
FEEDER	ARSOS	1,296	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	\$ 13.3m		FS Ice Class II
FEEDER	FOUMA	1,284	2007	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China	2 X 45t CRANES	\$ 13.3m		FS Ice Class II
FEEDER	XIN HONG SHENG 37	1,131	2012	Zhejiang Jinchuan Shipyard Co Ltd - Xiangshan County ZJ, China		\$ 8.0m	undisclosed	non-IACS, former Chinese domestic

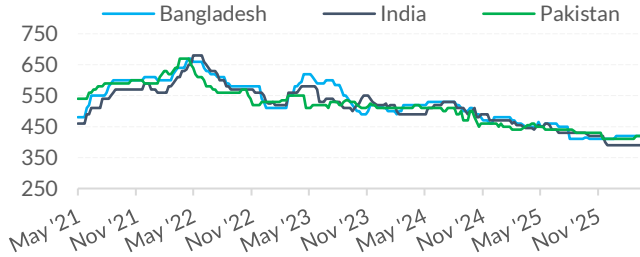
# Sale & Purchase

## Ship recycling sales



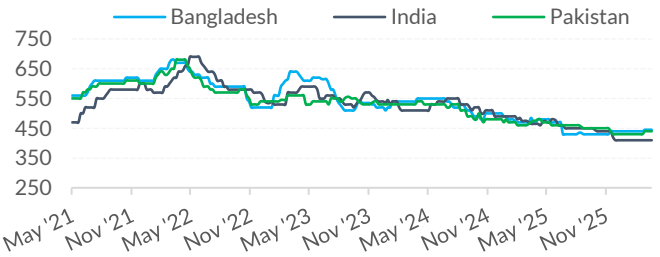
### Dry bulk - indicative scrap prices

in US\$/ldt



### Tanker - indicative scrap prices

in US\$/ldt



### Dry bulk - indicative scrap prices

in US\$ per ldt

	Apr '26	% change over			
		1m	3m	6m	12m
Bangladesh	425.0	1.19%	1.19%	3.66%	-8.60%
India	410.0	5.13%	5.13%	-2.38%	-9.89%
Pakistan	420.0	2.44%	2.44%	-2.33%	-6.67%
Turkey	275.0	0.00%	0.00%	7.84%	-3.51%

### Tanker - indicative scrap prices

in US\$ per ldt

	Apr '26	% change over			
		1m	3m	6m	12m
Bangladesh	445.0	1.14%	1.14%	3.49%	-8.25%
India	430.0	4.88%	4.88%	-2.27%	-9.47%
Pakistan	440.0	2.33%	2.33%	-2.22%	-6.38%
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	
Apr '26	Bulker	ETERNAL ACE	24,801	1997	Japan	5,349	N/A	Delivered 'as is' Singapore	
Apr '26	Tanker	KAPID	8,674	1992	Netherlands	3,319	N/A	Indian	Delivered Alang, India
Apr '26	Reefer	TAIJI	6,526	1989	Japan	3,241	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
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

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

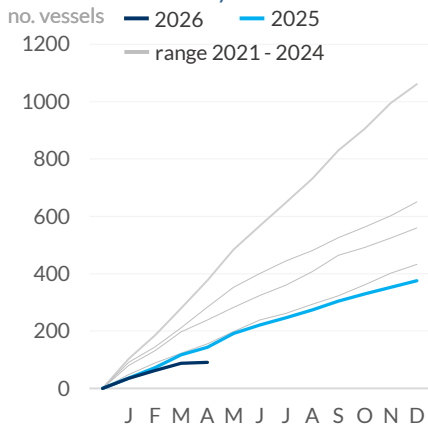
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	117	3,030,049
Q2	104	2,499,820
Q3	83	3,056,748
Q4	71	3,239,368
<b>Total</b>	<b>375</b>	<b>11,825,985</b>
<b>2026</b> Q1	87	2,641,098
Q2	4	42,315
Q3	-	-
Q4	-	-
<b>Total</b>	<b>91</b>	<b>2,683,413</b>

### Activity per sector / size during 2025 & 2026

Sector	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
<b>Dry bulk</b>						
Small Bulk	10	71,198	39	3	27,435	37
Handysize	22	637,619	29	8	240,341	33
Supra/Ultramax	21	963,383	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
<b>Total</b>	<b>81</b>	<b>4,400,296</b>	<b>30</b>	<b>24</b>	<b>1,243,084</b>	<b>31</b>

### Cumulative activity



### Tanker

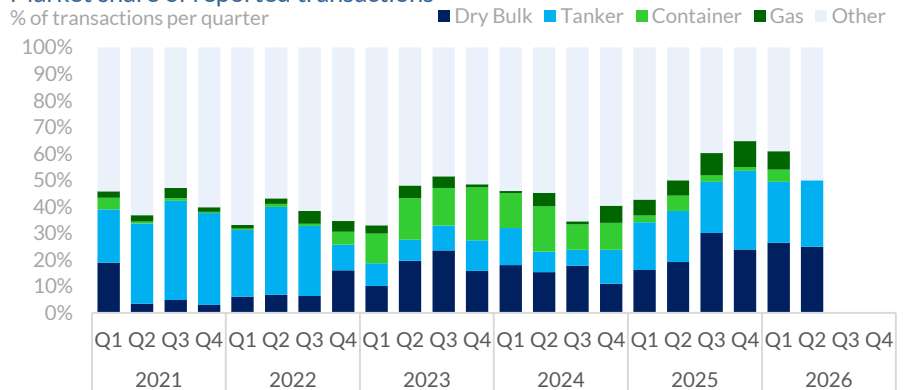
Small Tanker	29	244,445	37	10	54,796	35
MR	21	917,284	27	7	288,326	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
<b>Total</b>	<b>78</b>	<b>4,305,929</b>	<b>30</b>	<b>21</b>	<b>830,712</b>	<b>30</b>

<b>Container</b>	12	95,144	30	4	62,627	35
<b>Gas carrier</b>	27	1,155,235	30	6	313,709	26
<b>Others</b>	177	1,869,381	39	36	233,281	40
<b>Grand Total</b>	<b>375</b>	<b>11,825,985</b>	<b>34</b>	<b>91</b>	<b>2,683,413</b>	<b>34</b>

### Vessels scrapped



### Market share of reported transactions



### Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	12	34	2	5	86
Bangladesh	24	10	2	7	51
Turkey	5	7	1		48
Pakistan	6	2			14
Indonesia		4			8
<b>All</b>	<b>86</b>	<b>78</b>	<b>12</b>	<b>26</b>	<b>346</b>

### Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	35	40	1	3	133
China	13	2	1	1	21
U.A.E.	7	7		2	18
S.Korea	2	1	6	5	17
Indonesia	6	4		2	14
<b>All</b>	<b>86</b>	<b>78</b>	<b>12</b>	<b>26</b>	<b>346</b>

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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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