

# Weekly Review

## Shipping Market Report

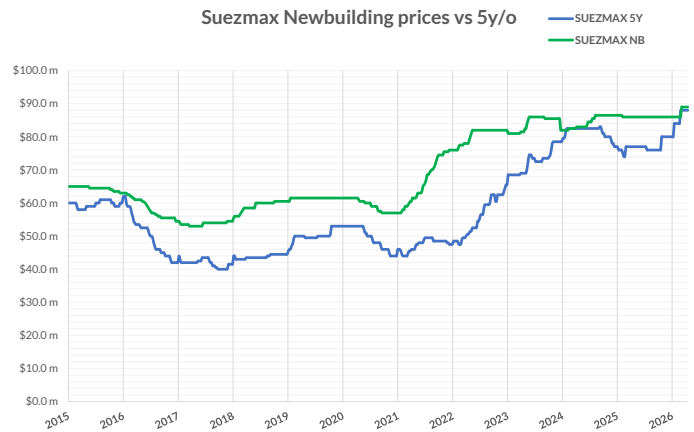
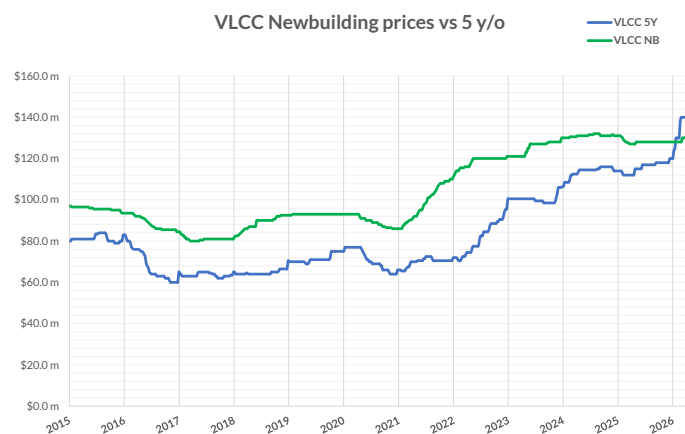
All data as of 17th April, 2026

### US-Iran Negotiations and the Case for Crude Tanker Capacity

As US-Iran nuclear negotiations move through their latest round, the shipping market is watching closely. A credible deal that reopens Iranian crude exports would add significant volume to global flows, but the route and insurance landscape would take time to normalise, and Hormuz-related risk is not about to disappear overnight. Against that backdrop, Allied QuantumSea Research has identified a clear new trend in newbuilding activity: owners are not waiting. They are placing orders now, concentrating firmly on large crude-carrying capacity, and accepting pricing that reflects the urgency of securing the right slots at the right yards.

The data behind this trend points to something more striking. For the first time in at least ten years, the market value of a five-year-old VLCC has surpassed the price of a newbuilding. In the Suezmax segment, the two are now almost equal. With the ordering spree seen in March now extending into April, the pressure this creates on newbuilding prices is real, and it is pointing upward.

### The Dirty Tanker Ordering Spree



Allied QuantumSea Research recorded 92 newbuilding contracts across dry bulk and tanker segments in March, comprising 67 tankers and 25 bulkers. Based on disclosed firm pricing, this equated to approximately \$3.64bn of invested capital. More than 70% of that capital was directed toward VLCCs and Suezmaxes alone, a concentration that defines the month and sets the tone for what has followed.

Within tankers, Suezmaxes led in unit volume with 25 vessels, followed by 17 VLCCs. MRs contributed 18 units but accounted for only 2.5% of disclosed capital. Aframax was present at the margin. The financial weight of the month sat entirely with crude. VLCCs absorbed 38% of disclosed investment, Suezmaxes 33%—together, 71% of total capital.

### VLCC Orders by Value, Suezmax by Volume

VLCC orders were heavily concentrated in Chinese yards, both in unit count and capital. Suezmax orders were more evenly split, with China leading in units and South Korea in value. This contrast, Chinese yards dominating VLCC ordering volumes, Korean yards commanding the premium end of Suezmax, has held through March and into the April flow, where Mercuria and JP Morgan placed VLCC business at DSIC while Harry Vafias turned to Hanwha Ocean.

A notable share of VLCC and Suezmax contracts was described as scrubber-fitted, with some units carrying LNG-ready or ammonia-ready wording. Advantage's two LNG dual-fuel-ready VLCCs at DSIC are the clearest example. This momentum points to the trend that owners are not simply adding new units, but they are also investing in the green future of shipping, which also helps explain the pricing levels they are willing to accept.

# Weekly Review

## Shipping Market Report

All data as of 17th April, 2026

### VLCC Ordering Spree continues to April

Singapore-listed Yangzijiang Maritime Development (YZJ Maritime) has entered the VLCC market, ordering eight 319,000-dwt newbuildings at a large Chinese shipyard for delivery between 2028 and 2030. No price was disclosed, though industry sources estimate \$123m–\$125m per unit, or \$985m–\$1bn in total.

JP Morgan is believed to have made its debut in VLCC ownership, contracting two firm 307,000-dwt crude carriers with options for two more at DSIC, at approximately \$123m each for 2029 delivery, following Swiss trader Mercuria and Turkey's Advantage Tankers into the same yard.

Mercuria has signed for up to four VLCCs and two LR2s at DSIC, also for 2029 delivery, at \$123m and \$75m respectively, a total of around \$642m. The scrubber-fitted VLCCs represent a major commitment for a trader with no owned VLCCs currently in service. Mercuria also has a 300,000-dwt VLCC due from Shanghai Waigaoqiao in early 2028, ordered in 2024 at a reported \$120m.

Advantage Tankers has broken with its tradition of ordering at South Korean yards, contracting two VLCCs at DSIC. Price has not emerged, though industry sources estimate \$123m for a standard unit, with LNG dual-fuel capability adding \$19m–\$20m.

Harry Vafias' tanker arm Stealth Maritime has contracted two VLCC newbuildings at Hanwha Ocean, marking its return to the sector for the first time since 2008. The Okpo-based yard disclosed a contract for two VLCCs worth KRW 393.3bn (\$261m), or \$130.5m per vessel, identifying the buyer only as an Oceania-based owner.

### Takeaways

The dirty tanker market has delivered a concentrated and purposeful ordering surge. VLCCs and Suezmaxes defined March in capital terms and have continued to lead in April. Pricing shows clear structure, Chinese yards lower, Korean yards at a premium, and that structure is holding even as reported transaction levels push upward.

All eyes now turn to the Strait of Hormuz as the ceasefire reaches its expiry on April 22. With the truce on the brink, Iran reimposing control over the waterway, vessels coming under fire mid-passage, and the US naval blockade of Iranian ports still in place, the passage question for shipowners is anything but resolved. An estimated 230 loaded oil tankers remain waiting inside the Gulf. What happens after April 22 will define the next chapter, for crude flows, for freight markets, and for the owners who have just committed billions to VLCC and Suezmax capacity.

# Freight Market

## Dry Bulk



### Capesize | Atlantic tightness supported the rise

The Baltic Capesize Index (BCI) rose to 4,130 up 24.5% w-o-w, with average earnings at \$37,500/day. In the Atlantic, South Brazil and West Africa to China strengthened, with C3 trading in the low \$32s/ton and firmer demand steadily tightening tonnage. A 175,000 dwt was fixed from Tubarao with a West Africa option to Qingdao at \$30.8/ton. In the Pacific, sustained miner enquiry and tighter prompt tonnage pushed C5 into the mid \$13s/ton. A 181,000 dwt was fixed delivery North China for a trip within the Pacific at \$31,500/day.

### Panamax | Atlantic demand lifted sentiment

The Baltic Panamax Index (BPI) rose to 1,975 up 6.5% w-o-w, with average earnings at \$17,800/day. In the Atlantic, firmer grain and fronthaul demand supported rates, while improving ECSA enquiry and steadier owner resistance helped lift sentiment through the week. An 82,000 dwt was fixed delivery Barcelona via NCSA with redelivery Singapore-Japan at \$23,000/day. In the Pacific, healthier cargo flow from Australia, Indonesia and NoPac tightened prompt tonnage and supported a better tone. An 82,700 dwt was fixed delivery Lianyungang via NoPac with redelivery Singapore-Japan at \$15,000/day.

### Supramax | Pacific demand supported the advance

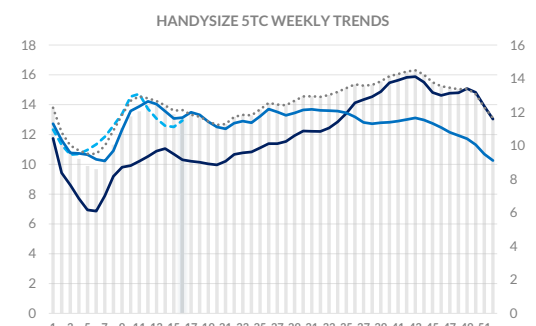
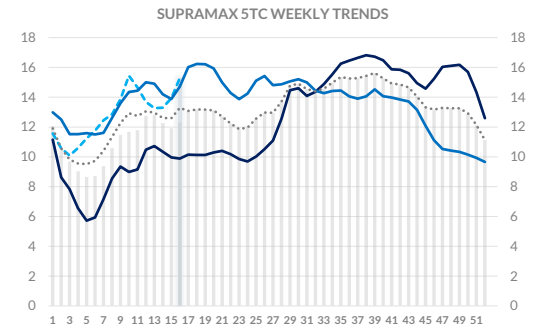
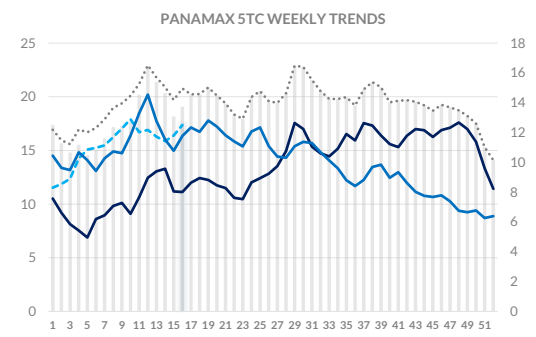
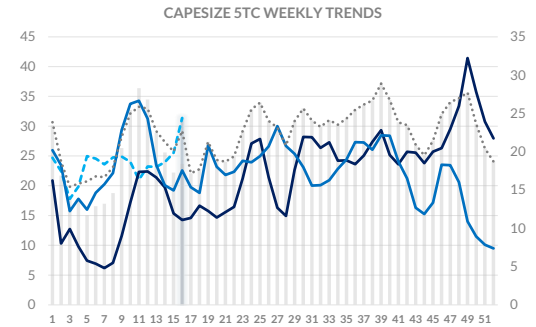
The Baltic Supramax Index (BSI) rose to 1,415 up 8.2% w-o-w, with average earnings at \$17,900/day. In the Atlantic, the US Gulf and South Atlantic improved, while the Continent and Mediterranean remained more subdued. A 63,000 dwt was fixed in the low \$30,000s for a transatlantic run from the US Gulf. In the Pacific, steady cargo flow and tighter tonnage supported rates, with North China backhaul and Southeast Asia business both active. A 57,000 dwt was fixed delivery North China with redelivery South Africa at \$18,000/day.

### Handysize | Pacific tonnage tightened

The Baltic Handysize Index (BHI) rose to 741 up 6% w-o-w, with average earnings at \$13,300/day. In the Atlantic, the Continent and Mediterranean remained subdued, while firmer sentiment emerged in both the North and South Atlantic even as US Gulf activity stayed relatively quiet. A 37,000 dwt was fixed from the US Gulf with scrap for redelivery Peru at \$12,500/day. In the Pacific, prompt tonnage stayed tight and activity improved through the week. A 37,000 dwt was fixed delivery West Australia with redelivery China in the \$17,000s/day.

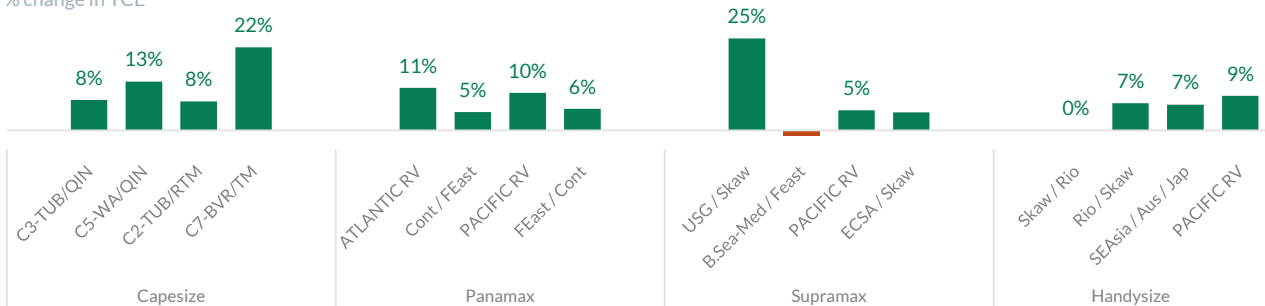
### Freight Rates & Indices

	17 Apr	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,567	16.6%	1,261	1,926	2,845
<b>Capesize</b>					
BCI	4,128	24.4%	1,648	2,974	5,387
BCI - TCE \$/day	\$33,932	27.6%	\$13,670	\$24,325	\$44,672
1 year period \$/day	\$28,200	0.0%	\$16,000	\$23,348	\$30,900
<b>Panamax</b>					
BPI	1,975	6.5%	1,107	1,657	2,014
BPI - TCE \$/day	\$17,773	6.5%	\$9,967	\$14,917	\$18,127
1 year period \$/day	\$16,250	0.0%	\$12,000	\$14,551	\$17,450
<b>Supramax</b>					
BSI	1,415	8.2%	919	1,225	1,493
BSI - TCE \$/day	\$15,852	9.3%	\$9,583	\$13,452	\$16,835
1 year period \$/day	\$17,000	0.0%	\$13,000	\$14,627	\$17,000
<b>Handysize</b>					
BHSI	741	6.0%	553	712	885
BHSI - TCE \$/day	\$13,337	6.1%	\$9,957	\$12,823	\$15,937
1 year period \$/day	\$14,000	0.0%	\$11,750	\$12,802	\$14,000



### Baltic routes weekly change

weekly % change in TCE



### VLCC | Hormuz disruption kept pressure on trade

VLCC rates were mixed. In the Pacific, TD3C ME Gulf to China softened to \$431,200/day as Hormuz transits remained limited and the market stayed focused on whether normal outbound traffic could resume. In the Atlantic, TD15 West Africa to China firmed to \$110,000/day, while US Gulf to China was indicated around \$16.55m, weighing on basin sentiment.

### Suezmax | Atlantic enquiry remained limited

Suezmax rates softened. In the Atlantic, TD20 West Africa to Continent fell to \$82,300/day and TD27 Guyana to UK Continent eased to \$80,300/day as limited enquiry and ample tonnage kept pressure on returns. In the Pacific, East of Suez opportunities remained restricted, while owners continued to watch whether any reopening of Hormuz would translate into a real pickup in activity.

### Aframax | Mediterranean correction extended from recent highs

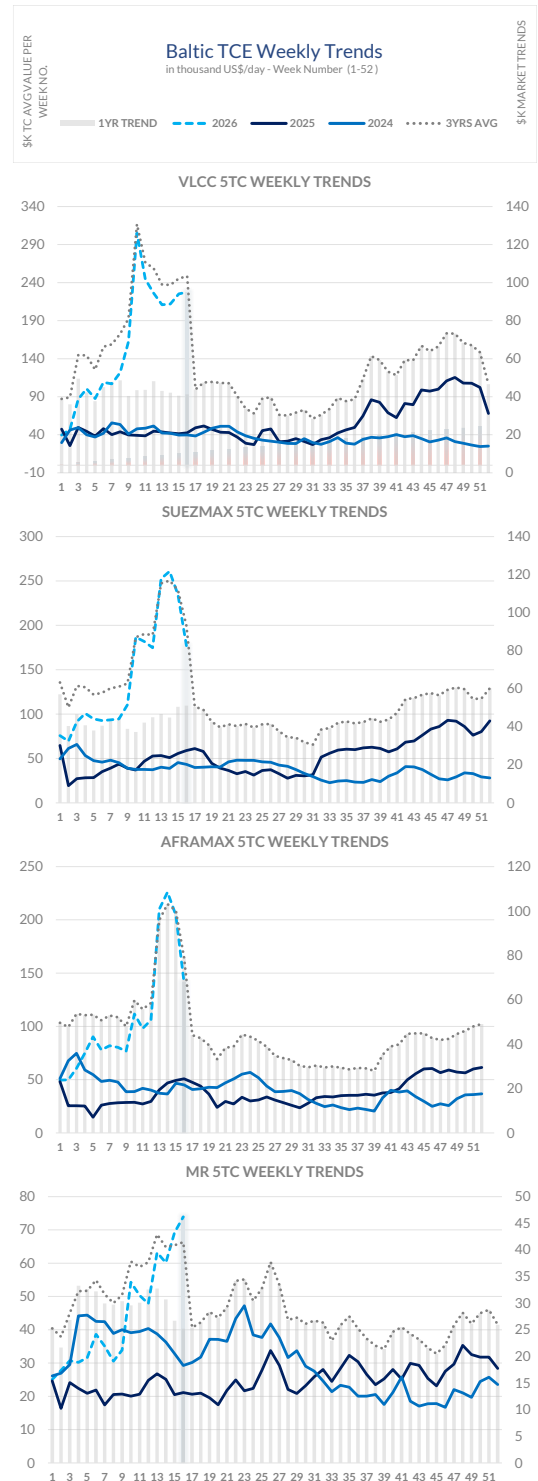
Aframax rates corrected lower but remained very firm. In the Atlantic, TD25 US Gulf to Continent softened to \$91,200/day and TD26 East Coast Mexico to US Gulf fell to \$130,500/day as the earlier spike continued to unwind. In the Mediterranean, TD19 cross-Med dropped to \$106,400/day, with owners still looking for a floor as enquiry remained limited.

### LR | East of Suez activity kept rates firm

LR clean rates held firm. In the Atlantic, TC20 ME Gulf to UK Continent rose to \$141,700/day. In the Pacific, TC1 ME Gulf to Japan firmed to \$157,900/day and TC5 ME Gulf to Japan rose to \$129,300/day. Activity remained selective, with East of Suez business still concentrated around a limited number of loading areas and owners continuing to reposition around those opportunities.

### MR | Atlantic demand softened

Clean MR rates were mixed. In the Atlantic, TC21 US Gulf to Caribs softened to \$104,700/day while TC2 Continent to US Atlantic Coast eased to \$28,500/day as MR freight in both regions lost momentum through the week. In the Pacific, TC7 Singapore to East Coast Australia firmed to \$45,000/day, with East of Suez conditions relatively steady despite muted cargo flow.

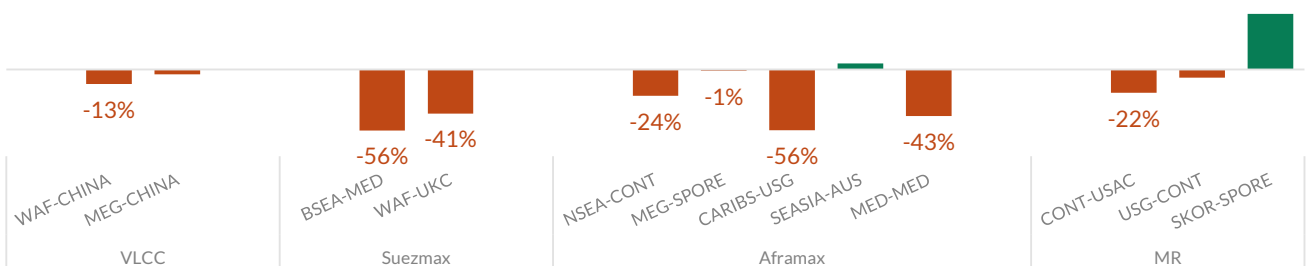


### Freight Rates & Indices

			last 12 months		
	17 Apr	w-o-w %	min	avg	max
<b>Baltic tanker indices</b>					
BDTI	2,831	-20.5%	881	1,483	3,737
BCTI	2,123	0.8%	534	837	2,147
<b>VLCC</b>					
VLCC-TCE \$/day	\$ 214,091	-7.0%	\$ 25,096	\$ 91,134	\$ 318,777
1 year period \$/day	\$ 125,000	0.0%	\$ 42,000	\$ 62,745	\$ 130,000
<b>Suezmax</b>					
Suezmax-TCE \$/day	\$ 106,890	-51.2%	\$ 27,302	\$ 83,857	\$ 279,748
1 year period \$/day	\$ 77,000	0.0%	\$ 30,750	\$ 43,778	\$ 85,000
<b>Aframax</b>					
Aframax-TCE \$/day	\$ 124,139	-35.1%	\$ 23,251	\$ 61,612	\$ 232,626
1 year period \$/day	\$ 71,250	0.0%	\$ 26,250	\$ 38,368	\$ 71,250
<b>MR</b>					
Atlantic Basket \$/day	\$ 99,912	-9.9%	\$ 12,929	\$ 37,315	\$ 112,755
Pacific Basket \$/day	\$ 42,836	11.6%	\$ 17,565	\$ 26,212	\$ 46,182
1 year period \$/day	\$ 36,250	0.0%	\$ 20,250	\$ 23,942	\$ 37,000

### Baltic routes weekly change

weekly % change in TCE

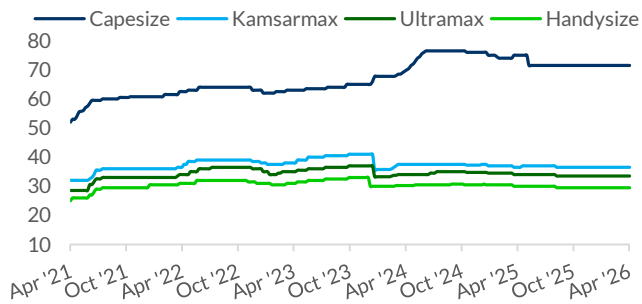


# Sale & Purchase

## Newbuilding orders

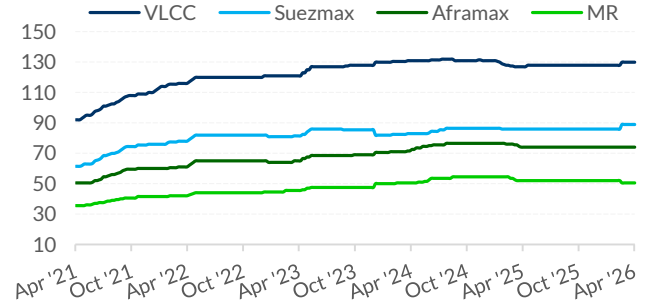
### Dry bulk - indicative newbuilding prices

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%	-4.67%
Kamsarmax	36.5	0.00%	0.00%	0.00%	0.00%
Ultramax	33.5	0.00%	0.00%	0.00%	-1.47%
Handysize	29.5	0.00%	0.00%	0.00%	-1.67%

### Indicative tanker newbuilding prices

in mill US\$

	Apr '26	% change over			
		1m	3m	6m	12m
VLCC	130.0	0.00%	1.56%	1.56%	2.36%
Suezmax	89.0	0.00%	3.49%	3.49%	3.49%
Aframax	74.0	0.00%	0.00%	0.00%	0.00%
MR	50.5	0.00%	-2.88%	-2.88%	-2.88%

\* 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
17/4/26	BULKER	2	325,000 dwt	CSSC Beihai Shipbuilding, China	\$ 133.0m	Shandong Shipping	2029	Ethanol fuelled
17/4/26	BULKER	4 + 2	64,000 dwt	Imabari SB (Hiroshima), Japan	\$ 39.2m	Pacific Basin Shipping	2028-2029	Methanol Ready
17/4/26	BULKER	2	40,000 dwt	Jiangmen Nanyang, China	\$ 29.8m	Pacific Basin Shipping	2028	
17/4/26	CONT	6	4,350 teu	Taizhou Jianxing HI, China	N/A	Juhe Keji (Zhejiang) Limited	2028	
17/4/26	CONT	2	3,100 teu	Penglai Zhongbai Jinglu Shipyard, China	N/A	Hayfin	2028	
17/4/26	CONT	4 + 2	1,800 teu	Fujian Mawei SB, China	\$ 35.5m	Norse Shipholding	2027-2028	
17/4/26	LPG	3	10,000 cbm	Zhoushan Dashenzhou, China	N/A	Transpetrol	2028-2029	
17/4/26	TANKER	8	319,000 dwt	Unknown, China	\$ 123.0m	YZJ Marine Development	2028-2030	Scrubber fitted
17/4/26	TANKER	2 + 2	307,000 dwt	Dalian Shipbuilding, China	N/A	JP Morgan	2029	
17/4/26	TANKER	2	307,000 dwt	Dalian Shipbuilding, China	N/A	Advantage Tankers	2029	
17/4/26	TANKER	2 + 2	307,000 dwt	Dalian Shipbuilding, China	N/A	Mercuria Energy Trading	2029	
17/4/26	TANKER	3 + 2	157,000 dwt	DH Shipbuilding, S. Korea	N/A	Unknown	2029	
17/4/26	TANKER	2	157,000 dwt	GSI, China	N/A	Eastern Pacific Shipping (EPS)	2028	
17/4/26	TANKER	2	115,000 dwt	Dalian Shipbuilding, China	N/A	Mercuria Energy Trading	2029	
17/4/26	TANKER	3 + 2	114,000 dwt	Yangzhou Ryuwa, China	N/A	Yangpu Zhongxin	2028-2029	
17/4/26	TANKER	2	114,000 dwt	Taizhou Kouan SB, China	N/A	Shishi Dingsheng	2029	LNG Ready
17/4/26	TANKER	2	75,000 dwt	COSCO Qidong, China	N/A	COSCO Shipping Energy Transportation	2028	Methanol Ready
17/4/26	TANKER	2	50,000 dwt	K Shipbuilding, S. Korea	N/A	Vietnam Ocean Shipping JSC	2028	

# Sale & Purchase

## Newbuilding orders



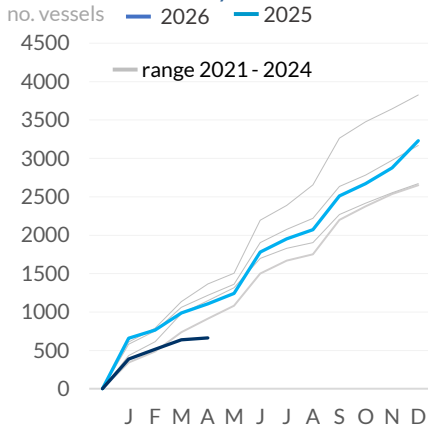
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	987	24,043,124
Q2	795	29,815,218
Q3	730	40,847,508
Q4	719	67,697,835
<b>Total</b>	<b>3,231</b>	<b>162,403,685</b>
<b>2026</b> Q1	637	57,983,769
Q2	28	2,798,144
Q3	-	-
Q4	-	-
<b>Total</b>	<b>665</b>	<b>60,781,913</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	136	8,639,164	28	1,786,100
Pana/Kamsarmax	99	8,033,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	108	23,905,450	23	4,851,600
<b>Total</b>	<b>459</b>	<b>45,058,884</b>	<b>105</b>	<b>10,632,056</b>

### Cumulative activity

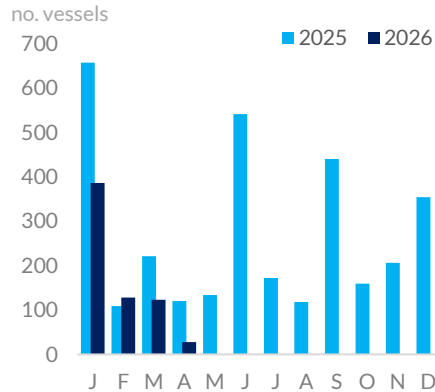


### Tanker

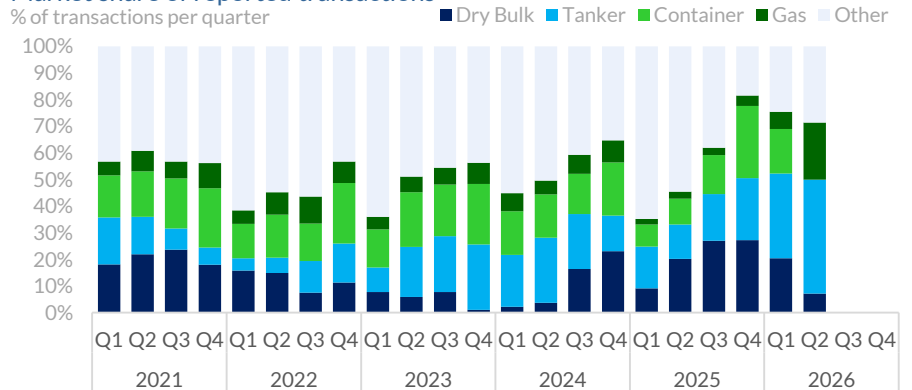
Small Tanker	206	1,835,434	14	136,000
MR	114	4,997,413	46	2,187,732
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	60	6,820,027	16	1,834,532
Suezmax/LR3	84	13,191,379	49	7,700,234
VLCC	81	25,127,286	84	25,564,350
<b>Total</b>	<b>552</b>	<b>52,488,539</b>	<b>213</b>	<b>37,699,248</b>

<b>Container</b>	<b>642</b>	<b>52,860,258</b>	<b>131</b>	<b>8,410,426</b>
<b>Gas carrier</b>	<b>90</b>	<b>4,910,817</b>	<b>47</b>	<b>3,462,480</b>
<b>Others</b>	<b>1,479</b>	<b>7,017,667</b>	<b>163</b>	<b>534,243</b>
<b>Grand Total</b>	<b>3,222</b>	<b>162,336,165</b>	<b>659</b>	<b>60,738,453</b>

### Vessels ordered



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
Greece	13	105	74	23	223
Singapore	11	14	41	6	126
Japan	25	31	17	8	100
Germany	12	2	38	2	82
S.Korea	8	8	61		81
<b>All</b>	<b>478</b>	<b>588</b>	<b>651</b>	<b>109</b>	<b>2,783</b>

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

	Dry bulk	Tanker	Container	Gas	All
China	428	375	541	37	1,666
S. Korea		129	98	61	295
Japan	37	50	5	9	145
Netherlands	3				141
Malaysia					70
<b>All</b>	<b>478</b>	<b>588</b>	<b>651</b>	<b>109</b>	<b>2,783</b>

# Sale & Purchase

## Secondhand sales Dry



Dry bulk sale and purchase activity over the past two weeks was fairly balanced across segments, with transactions recorded in both larger sizes and the Supramax/Handysize sectors.

In the **VLOC** segment, the en-bloc sale of BMC ASTER (205,587 dwt, built 2012) and RTM ZHENGHE (205,431 dwt, built 2012), both built at HHI-Philippines, was reported at around \$90 million to Chinese buyers.

**Post-Panamax** activity included OHSUMARU (92,075 dwt, built 2011 at Namura) at approximately \$16.2 million.

Panamax deals included SKYROS (79,366 dwt, built 2011) at high \$13 million, while older unit DONOUSA (76,429 dwt, built 2004) achieved around \$9.65 million.

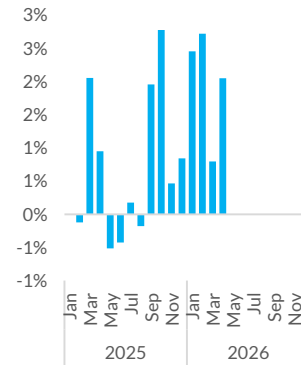
**Ultramax** activity included NEW DAYANG resales (64,100 dwt, 2027) reported at approximately \$36.5 million, while ASL KORA (61,470 dwt, built 2012) achieved about \$20 million and AMORE (61,452 dwt, built 2012) at approximately \$20.4 million.

**Supramax** transactions included SUNNY ROYAL (58,772 dwt, built 2011) at about \$18.5 million, while HONOUR (57,050 dwt, built 2010) was reported at excess \$13 million and K RUBY (55,680 dwt, built 2011) at approximately \$15 million. Additional deals such as PHOENIX K (built 2007) and ASTERIS (built 2007) were reported around \$14 million and \$9.8 million, respectively.

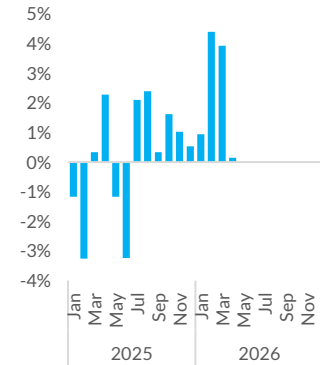
The **Handysize** segment also saw a steady flow of transactions. DORYSA (36,463 dwt, built 2010) and STRADIVARI (36,863 dwt, built 2011) were sold en-bloc for about \$26.25 million, while JUNO BRAVE (25,081 dwt, built 2012) achieved approximately \$6.5 million. Several additional vessels such as COPENHAGEN BULKER, BRIGHTEN TRADER and HH PEARL were also reported sold, although pricing was not disclosed.

Average price movements of dry bulk assets

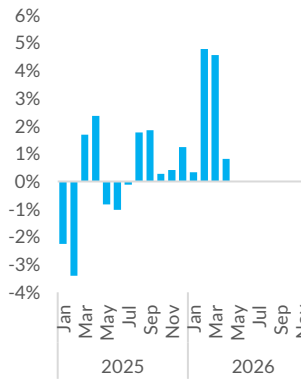
Capesize



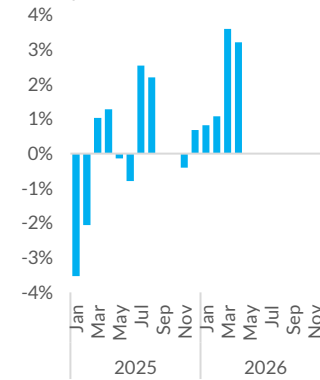
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Apr '26		1m	3m	6m	12m	avg
<b>Capesize</b>								
180k dwt	Resale	81.00		1%	4%	4%	7%	64.25
180k dwt	5yr	70.50		3%	7%	8%	12%	49.50
180k dwt	10yr	54.50		4%	8%	9%	21%	35.00
180k dwt	15yr	36.50		6%	24%	33%	26%	22.25
<b>Kamsarmax</b>								
82k dwt	Resale	42.50		0%	8%	8%	10%	38.00
82k dwt	5yr	37.00		0%	12%	14%	14%	31.75
82k dwt	10yr	28.50		0%	10%	10%	14%	23.00
82k dwt	15yr	19.25		0%	13%	20%	20%	15.25
<b>Ultramax</b>								
64k dwt	Resale	42.00		0%	9%	9%	11%	36.25
62k dwt	5yr	37.00		0%	16%	17%	17%	28.25
61k dwt	10yr	28.50		0%	16%	19%	21%	20.50
56k dwt	15yr	16.50		3%	5%	3%	8%	14.00
<b>Handysize</b>								
40k dwt	Resale	36.00		1%	6%	9%	9%	30.25
38k dwt	5yr	29.50		5%	9%	11%	16%	24.25
38k dwt	10yr	22.50		7%	11%	10%	27%	16.50
33k dwt	15yr	12.50		0%	6%	4%	4%	10.50

# Sale & Purchase

## Secondhand sales Tanker



Tanker sale and purchase activity over the past two weeks showed a moderate level of transactions, with deals recorded across crude, LR and MR segments, alongside a number of smaller product tanker sales.

In the **VLCC** sector, KASAGISAN (302,478 dwt, built 2006 at Mitsui Ichihara) was reported sold for approximately \$60 million to Greek buyers.

**Aframax** activity included P. ALIKI (105,304 dwt, built 2010 at Hyundai Heavy Industries), reportedly acquired by Trafigura for around \$42.65 million, with the vessel fitted with a scrubber.

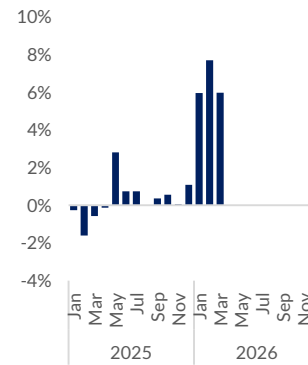
In the **LR** segment, several transactions were concluded. DANSHIP TOPE (76,578 dwt, built 2008) was reported sold for about \$19 million, while PM IMPERIAL (74,574 dwt, built 2007) and PM MONARCH (76,543 dwt, built 2007) both achieved around \$20 million. PAN CAKE (72,735 dwt, built 2006) was reported at approximately \$19 million.

**MR** activity was more active, with a range of vessels changing hands. DAI PHU (50,530 dwt, built 2006) achieved about \$13.3 million, while OPTIMAL ACE (49,999 dwt, built 2006) was reported at approximately \$16.5 million. Newer unit LEGEND INNOVATOR (49,990 dwt, built 2026) was reported sold for around \$50 million, while older tonnage such as JAG PANKHI (built 2003) and GT FREEDOM (built 2003) achieved approximately high \$7 million and \$8.5 million, respectively. Additional deals included EAST COAST (built 2005) at about \$11.7 million and EASTERLY CANYON (built 2009) at approximately \$19 million.

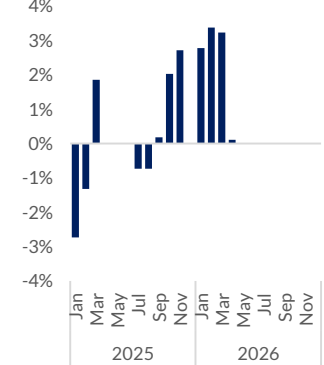
In the **smaller** product tanker segment, several vessels changed hands including GINGA SAKER (built 2003) at around \$10.8 million, CHEM STREAM (built 2010) at approximately \$20.8 million, and MTM SHANGHAI (built 2006) at about \$14 million. Older units such as RUBICON 78 (built 2005) were reported at mid/high \$7 million levels.

### Average price movements of tanker assets

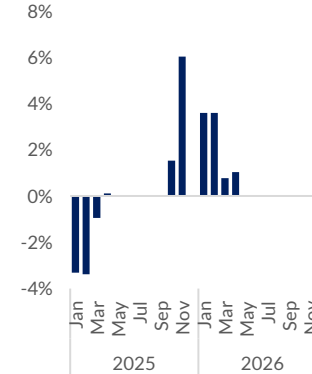
VLCC



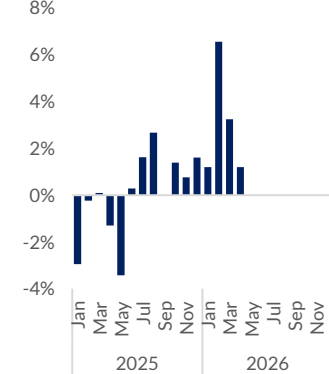
Suezmax



Aframax



MR



### Indicative tanker values

in million US\$			% change over				5-yr avg
			1m	3m	6m	12m	
<b>VLCC</b>							
310k dwt	Resale	175.00	0%	17%	18%	22%	121.75
310k dwt	5yr	140.00	0%	17%	19%	25%	94.00
300k dwt	10yr	110.00	0%	22%	25%	33%	68.25
300k dwt	15yr	80.00	0%	29%	36%	51%	48.50
<b>Suezmax</b>							
160k dwt	Resale	108.00	0%	11%	15%	15%	82.75
160k dwt	5yr	88.00	0%	10%	16%	14%	65.00
160k dwt	10yr	71.00	0%	11%	16%	15%	49.50
150k dwt	15yr	45.00	2%	7%	13%	10%	32.50
<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	62.50	4%	14%	25%	25%	42.50
105k dwt	15yr	40.00	5%	11%	18%	18%	28.50
<b>MR</b>							
52k dwt	Resale	59.00	4%	11%	11%	18%	46.75
52k dwt	5yr	49.00	4%	14%	14%	20%	37.50
50k dwt	10yr	39.00	5%	18%	22%	26%	27.75
47k dwt	15yr	26.00	0%	24%	41%	24%	18.75

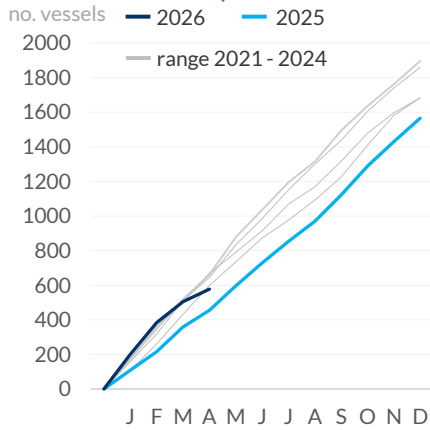
### Vessels sold per quarter

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	505	54,532,441
Q2	73	4,386,584
Q3	-	-
Q4	-	-
<b>Total</b>	<b>578</b>	<b>58,919,025</b>

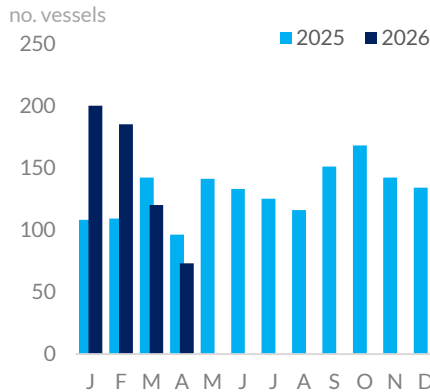
### Activity per sector / size during 2025 & 2026

	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	58	1,997,567	13
Supra/Ultramax	265	15,215,715	14	88	5,124,118	13
Pana/Kamsarmax	175	13,785,339	15	51	4,081,483	14
Post Panamax	38	3,781,607	14	15	1,497,589	15
Capesize/VLOC	90	16,759,395	14	23	4,265,111	16
<b>Total</b>	<b>750</b>	<b>55,670,482</b>	<b>14</b>	<b>235</b>	<b>16,965,868</b>	<b>14</b>
<b>Tanker</b>						
Small Tanker	60	829,828	14	19	267,365	18
MR	161	7,520,495	14	68	3,165,890	16
Panamax/LR1	26	1,912,825	18	23	1,712,813	18
Aframax/LR2	67	7,381,947	14	24	2,638,616	13
Suezmax/LR3	60	9,370,347	16	22	3,470,746	13
VLCC	55	16,919,801	15	90	27,430,487	15
<b>Total</b>	<b>429</b>	<b>43,935,243</b>	<b>15</b>	<b>246</b>	<b>38,685,917</b>	<b>15</b>
<b>Container</b>	203	7,626,863	16	53	1,372,463	17
<b>Gas carrier</b>	50	1,378,777	15	28	1,557,398	16
<b>Others</b>	133	2,296,583	18	16	337,379	17
<b>Grand Total</b>	<b>1,565</b>	<b>110,907,948</b>	<b>15</b>	<b>578</b>	<b>58,919,025</b>	<b>15</b>

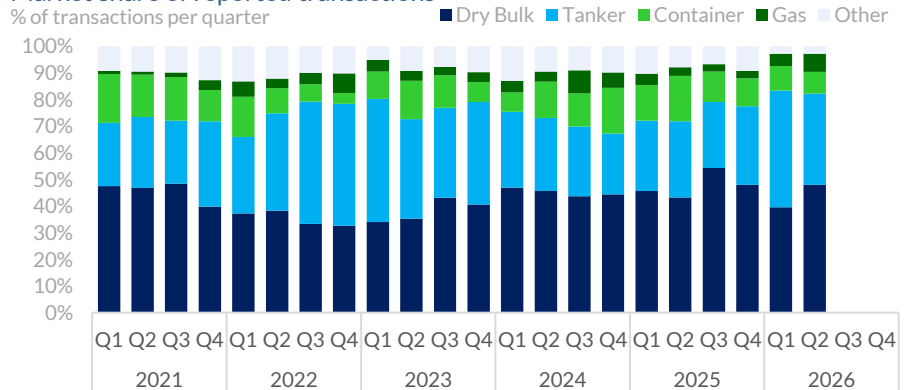
### Cumulative activity



### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	170	42	6	1	224
<b>Greece</b>	115	76	20	2	219
<b>S.Korea</b>	5	62		1	69
<b>Turkey</b>	16	6	8	7	38
<b>Switzerland</b>	2	2	29		34
<b>All</b>	<b>793</b>	<b>564</b>	<b>199</b>	<b>63</b>	<b>1,728</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	154	122	33	10	325
<b>Japan</b>	108	20	11	7	154
<b>China</b>	97	33	10	6	149
<b>Undisclosed</b>	53	34	41	5	143
<b>Singapore</b>	43	55	8	8	118
<b>All</b>	<b>793</b>	<b>564</b>	<b>199</b>	<b>63</b>	<b>1,728</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	KASAGISAN	302,478	2006	Mitsui Eng. & SB. Co. Ltd., Chiba Works - Ichihara, Japan		xs \$ 60m	Greek	ppt dely April
AFRA	P. ALIKI	105,304	2010	HYUNDAI HI, S. Korea	EPOXY	\$ 42.65m	Trafigura Ltd	delivery end of Q3/2026 upon completion of current TC, scrubber fitted
LR1	DANSHIP TOPE	76,578	2008	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 19.0m	Greek	
LR1	PM IMPERIAL	76,574	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 20.0m	undisclosed	
LR1	PM MONARCH	76,543	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 20.0m		
LR1	PAN CAKE	72,735	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	\$ 19.0m	Chinese	SS/DD freshly passed
MR	DAI PHU	50,530	2006	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	EPOXY	\$ 13.3m	undisclosed	SS/DD Due 08/2026, IMO II
MR	OPTIMAL ACE	49,999	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 16.5m	undisclosed	IMO II, Cap 1, CPP, SS/DD freshly Passed
MR	LEGEND INNOVATOR	49,990	2026	Taizhou Zhonghang Shipbuilding Co Ltd - Taizhou JS, China	Epoxy Phenolic	\$ 50.0m	undisclosed	scrubber fitted
MR	JAG PANKHI	46,346	2003	HANJIN HI PUSAN, S. Korea	EPOXY	high \$ 7m	undisclosed	DD Due 07/2026
MR	GT FREEDOM	45,994	2003	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	\$ 8.5m	undisclosed	DD Due 06/2026
MR	EAST COAST	37,515	2005	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Epoxy Phenolic	\$ 11.7m	Greek	scrubber fitted, FS Ice Class 1B, IMO II/III
MR	EASTERLY CANYON	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 19.0m	Greek	
PROD/CHEM	GINGA SAKER	20,491	2003	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 10.8m	undisclosed	IMO II/III
PROD/CHEM	CHEM STREAM	19,998	2010	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Stainless Steel	\$ 20.8m	undisclosed	
PROD/CHEM	MTM SHANGHAI	19,885	2006	KOYO FUKUOKA, Japan	Stainless Steel	\$ 14.0m	Chinese	
PROD/CHEM	RUBIKON 78	16,642	2005	Qiuxin Shipyard - Shanghai, China	Epoxy Phenolic	mid/high \$ 7m	undisclosed	SS/DD Passed, FS Ice Class 1A
PROD/CHEM	BASILUZZO M	12,412	2006	Nuovi Cantieri Apuania SpA - Carrara, Italy	Epoxy Phenolic	N/A	undisclosed	SS/DD Passed, ppt dely

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
VLOC	RTM CARTIER	205,507	2012	HHIC-Phil Inc - Subic, Philippines		rgn \$ 90m enbloc	Chinese	Eco M/E
VLOC	RTM ZHENG HE	205,431	2012	HHIC-Phil Inc - Subic, Philippines				Eco M/E
POST PMAX	OHSU MARU	92,075	2011	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 16.2m	undisclosed	SS/DD Due 06/2026
PMAX	SKYROS	79,366	2011	Nanjing Wujiuzi Shipbuilding Co Ltd - Nanjing JS, China		high \$ 13m	undisclosed	SS/DD Due 12/2026, TIER II
PMAX	DONOUS A	76,429	2004	Tsuneishi Corp - Tadotsu KG, Japan		\$ 9.65m	undisclosed	S/DD Due 04/2027

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	NEW DAYANG NDY1315	64,100	2027	New Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 x 30t CRANE	\$ 36.5m	Greek	TIER III
UMAX	NEW DAYANG NDY1316	64,100	2027	New Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 x 30t CRANE	\$ 36.5m		TIER III
UMAX	ASL IXORA	61,470	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	xs \$ 20m	Chinese	SS/DD Due 01/2027
UMAX	AMORE	61,453	2012	Shin Kasado Dockyard Co Ltd - Kudamatsu YC, Japan	4 X 30,5t CRANES	\$ 20.4m	Chinese	bss ppt dely China
SMAX	SUNNY ROYAL	58,772	2011	Kawasaki Heavy Industries Ltd - Kobe HG, Japan	4 X 30,5t CRANES	\$ 18.5m	Anassa Shipping	SS/DD Passed
SMAX	HONOUR	57,050	2010	COSCO (Zhoushan) Shipyard Co Ltd - Zhoushan ZJ, China	4 X 30t CRANES	xs \$ 13m	undisclosed	
SMAX	K. RUBY	55,688	2011	IHI Marine United Inc - Yokohama KN, Japan	4 X 35t CRANES	\$ 15.8m	Chinese	SS/DD 10/2026, Wartsila M/E
SMAX	SEA CREDENCE	55,640	2010	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	N/A	Chinese	
SMAX	PHOENIX K	54,881	2007	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 14.0m	Hanson Carriers	OHBS
SMAX	ASTERIS	53,629	2007	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	\$ 9.8m	undisclosed	SS/DD Due 04/2027
HANDY	COPENHAGEN BULKER	39,511	2018	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	N/A	undisclosed	DD Due 10/2026
HANDY	BRIGHTEN TRADER	39,310	2017	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	N/A	undisclosed	SS/DD Due 01/2027
HANDY	DORYSIA	36,863	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	\$ 26.25m enbloc	Hoang Anh Shipping Co Ltd	bss dely West Africa
HANDY	STRADION	36,863	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES			
HANDY	HH PEARL	32,130	1999	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	N/A	undisclosed	
HANDY	JUNO BRAVE	25,081	2012	Murakami Hide Zosen K.K. - Imabari, Japan	4 X 25t CRANES	\$ 6.5m	Vietnamese	

### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	PERITO MORENO	1,740	2009	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	CR 2x45 T, CR 2x40 T	N/A	undisclosed	FS Ice Class II

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	EPSILON GAS	6,175	2000	Santierul Naval Constanta S.A. - Constanta, Romania	5,545	\$ 4.0m	Lion Great Energy Pte Ltd	

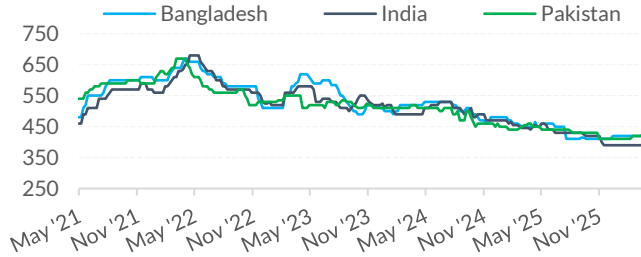
# Sale & Purchase

## Ship recycling sales



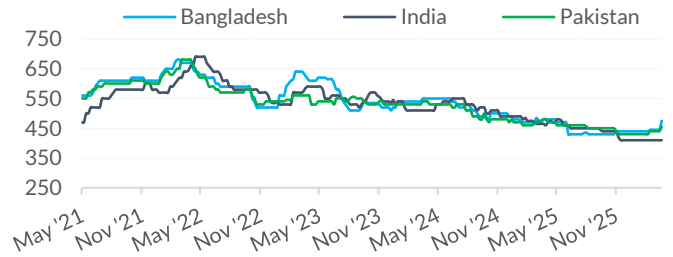
### Dry bulk - indicative scrap prices

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	450.0	5.88%	7.14%	9.76%	0.00%
India	420.0	2.44%	7.69%	0.00%	-6.67%
Pakistan	435.0	3.57%	6.10%	1.16%	-4.40%
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	475.0	6.74%	7.95%	10.47%	1.06%
India	440.0	2.33%	7.32%	0.00%	-6.38%
Pakistan	455.0	3.41%	5.81%	1.11%	-4.21%
Turkey	285.0	0.00%	0.00%	7.55%	-3.39%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ltd	US\$/Ldt	Buyer	Sale Comments	
Apr '26	Gas	HONGKONG ENERGY	73,659	2004	S. Korea	31,341	\$ 510/Ldt	other	Delivered 'as is' Linggi, Malaysia / incl. ROB 250t for Chittagong, Bangladesh
Apr '26	Tanker	STOLT CEDAR	36,634	1994	Norway	11,452	N/A	Indian	Delivered Alang, India
Apr '26	Tanker	BOW FAITH	37,479	1997	Norway	11,019	\$ 945/Ldt	Indian	Delivered Alang, India / Vsl has 2300MT solid SS & incl bunkers
Apr '26	Bulker	GODSPEED 6666	49,692	1996	Japan	10,348	\$ 439/Ldt	undisclosed	As-Is Vietnam
Apr '26	Bulker	ANDHIKA KANISHKA	73,220	1998	Japan	10,026	\$ 461/Ldt	other	Delivered 'as is' Indonesia
Apr '26	Tanker	STOLT SEA	22,198	1999	Spain	8,045	N/A	Indian	Delivered Alang, India
Apr '26	Bulker	HAO HUNG 66	34,021	1996	Japan	8,000	\$ 439/Ldt	undisclosed	As-is Vietnam
Apr '26	Gen. Cargo	NORTH MOON	5,985	1990	Russia	2,656	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Misc	YU-YING NO. 2	1,109	1995	Taiwan	1,581	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Gen. Cargo	BARGUZIN	3,346	1985	Russia	1,278	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Resrch	BGP PIONEER	2,314	1988	Norway	-	N/A	other	Delivered 'as is' Indonesia
Apr '26	Ro-ro	SEJU FRONTIER	5,411	1988	Japan	-	\$ 470/Ldt	other	Delivered 'as is' South Korea
Apr '26	Fishng	SHIN HO CHUN NO. 102	2,500	2002	Taiwan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Tanker	JIAN JIE	4,604	2005	China	-	N/A	undisclosed	
Apr '26	Bulker	HAO HUNG 01	21,989	1988	Japan	-	\$ 439/Ldt	undisclosed	As-is Vietnam
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	TAI JI	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

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

# Sale & Purchase

## Ship recycling sales



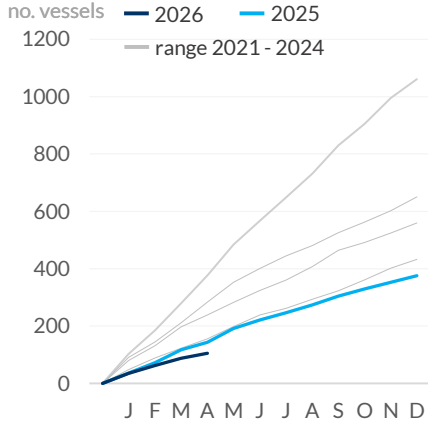
### Vessels sold per quarter

Quarter	Units	Total DWT
<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	18	414,162
Q3	-	-
Q4	-	-
<b>Total</b>	<b>105</b>	<b>3,055,260</b>

### 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	10	296,351	33
Supra/Ultramax	21	963,383	29	9	422,232	29
Pana/Kamsarmax	20	1,453,986	28	3	221,912	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>28</b>	<b>1,422,006</b>	<b>31</b>

### Cumulative activity



### Tanker

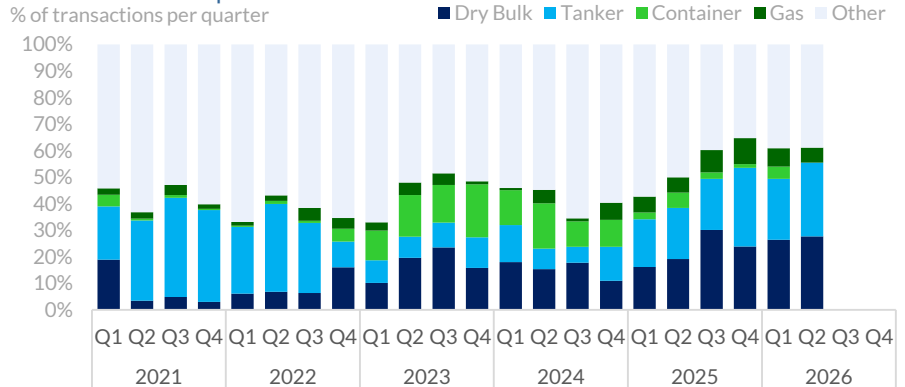
Small Tanker	29	244,445	37	12	81,598	34
MR	21	917,284	27	9	362,439	27
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
<b>Total</b>	<b>78</b>	<b>4,305,929</b>	<b>30</b>	<b>25</b>	<b>931,627</b>	<b>30</b>

<b>Container</b>	<b>12</b>	<b>95,144</b>	<b>30</b>	<b>4</b>	<b>62,627</b>	<b>35</b>
<b>Gas carrier</b>	<b>27</b>	<b>1,155,235</b>	<b>30</b>	<b>7</b>	<b>387,368</b>	<b>25</b>
<b>Others</b>	<b>177</b>	<b>1,869,381</b>	<b>39</b>	<b>41</b>	<b>251,632</b>	<b>39</b>
<b>Grand Total</b>	<b>375</b>	<b>11,825,985</b>	<b>34</b>	<b>105</b>	<b>3,055,260</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	36	2	5	85
Bangladesh	24	9	2	7	51
Turkey	5	6	1		46
Pakistan	6	2			14
Indonesia	1	4			8
<b>All</b>	<b>89</b>	<b>79</b>	<b>11</b>	<b>27</b>	<b>346</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	35	39		3	127
China	12	2	1	1	20
S. Korea	2	1	6	6	19
U.A.E.	7	7		2	18
Indonesia	7	4		2	15
<b>All</b>	<b>89</b>	<b>79</b>	<b>11</b>	<b>27</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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