

# Weekly Review

## Shipping Market Report

All data as of 13th March, 2026

### Iron Ore Market Review – Geopolitics, Freight Risk and China’s Policy-Driven Inventory Build

This week, Allied QuantumSea Research explores the iron ore market and how mining costs, freight dynamics and steel demand are increasingly influenced by geopolitical developments.

Ongoing tensions around the Strait of Hormuz continue to create uncertainty across global energy and commodity markets. With oil prices rising amid fears of prolonged disruption in the Middle East, the implications extend well beyond the crude market. Higher energy prices directly affect both mining costs and maritime freight rates, increasing the cost structure across commodity supply chains. For iron ore, the current market environment is shaped by a combination of strong global supply, weakness in Chinese steel demand, and increasing freight volatility linked to energy markets.

#### Energy prices and the cost of mining and shipping

Mining operations are highly energy-intensive, relying on fuel throughout the production chain from extraction and processing to inland transport and seaborne shipping. When oil prices rise, operating costs across the mining industry increase accordingly. These pressures are compounded by developments in the maritime fuel market, where bunker prices represent one of the largest components of vessel operating expenses.

Recent developments in Singapore, the world’s largest bunkering hub, illustrate how geopolitical tensions are beginning to influence fuel availability and pricing. Market participants report that bunker distributors have reduced large purchasing commitments due to extreme price volatility triggered by the widening conflict in the Middle East. Distributors typically purchase large volumes of fuel oil and marine gasoil before reselling them to vessels calling at Singapore. However, rapid price swings linked to disruption risks in the Persian Gulf, a major supplier of fuel oil, have made large forward purchases increasingly risky.

Singapore VLSFO price



Data Source Allied  
Quantumsea Research |  
shipandbunker

As a result, several distributors have delayed orders and are managing inventories more cautiously. Some suppliers have reportedly prioritized long-standing customers while limiting or postponing other sales in order to control exposure to volatile fuel prices. Although overall fuel supply in Singapore remains relatively adequate at present, this cautious behaviour has created an impression of tightening availability in the bunker market.

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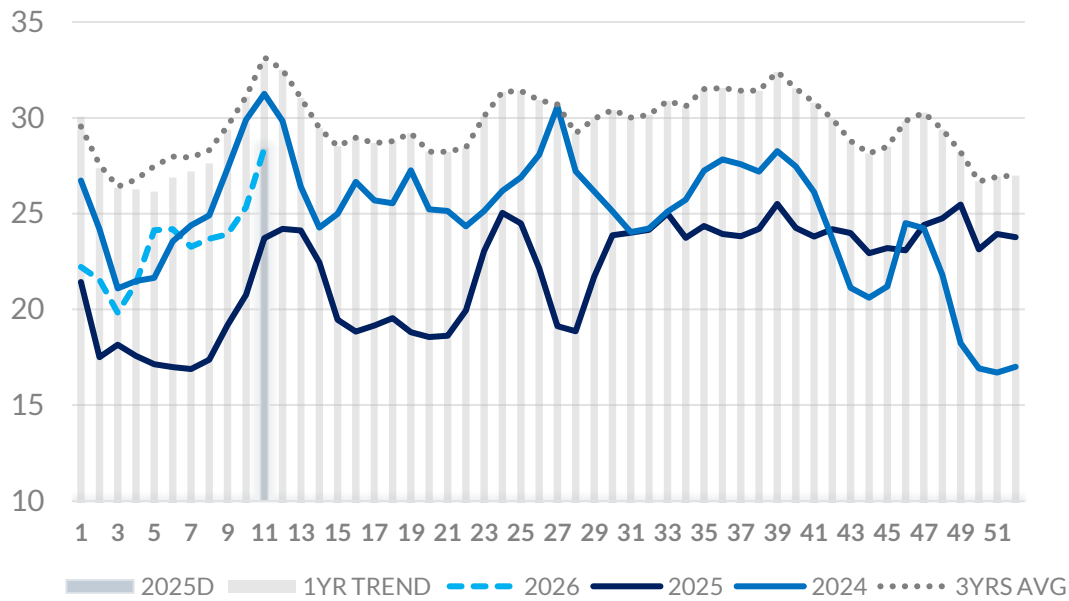
## Shipping Market Report

All data as of 13th March, 2026

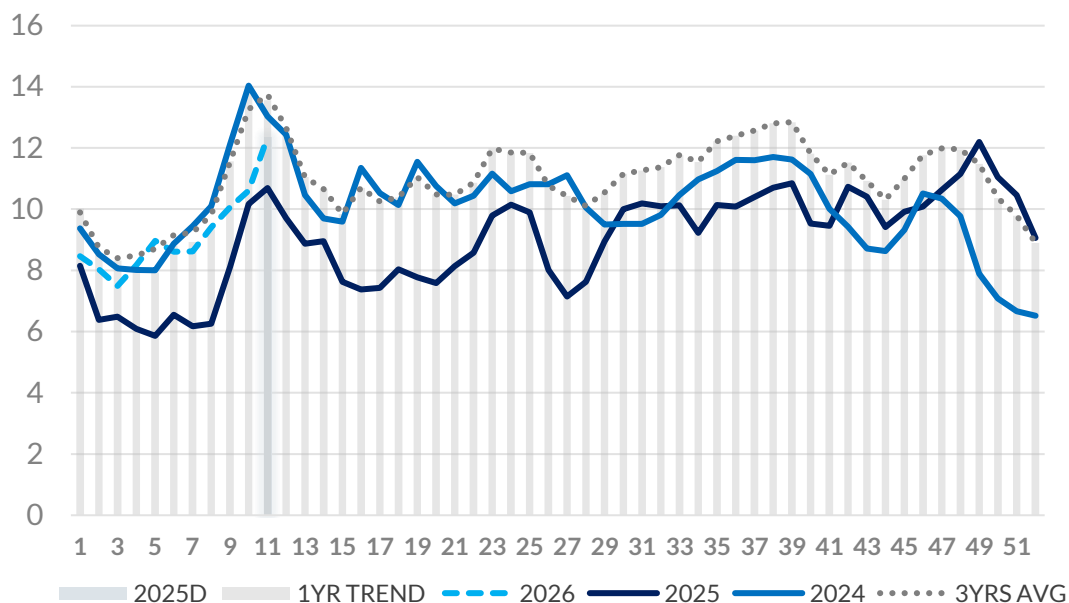
### Implications for the Capesize freight segment

These developments are particularly important for the Capesize dry bulk segment, which carries the majority of global iron ore shipments. Capesize vessels operate on long-distance routes, from Brazil and Australia to China, making fuel consumption a dominant component of voyage costs. As bunker prices increase, the cost of transporting iron ore rises accordingly, potentially supporting freight rates even in periods when underlying commodity demand remains moderate.

CAPESIZE C3 Tubarao to Quindao



C5 Waus to Qingdao ~\$13.5/Mt (+34yoy)



# Weekly Review

## Shipping Market Report

### Chinese iron ore imports show early-year slowdown

All data as of 13th March, 2026

Recent shipping data indicates that Chinese iron ore imports weakened toward the beginning of March, with volumes trending lower compared with the elevated levels recorded earlier in the year. The 30-day moving average of import arrivals shows a noticeable decline from the January peak, indicating that import momentum has softened in recent weeks.

This moderation follows a period of relatively strong arrivals through the final quarter of 2025 and the beginning of 2026. Import flows gradually increased during the second half of 2025 and reached some of their highest levels in early 2026 before easing toward March.

The decline partly reflects a normalization following earlier front-loaded shipments, as well as temporary logistical disruptions affecting loading schedules in Australia and Brazil during February.



# Weekly Review

## Shipping Market Report

### Policy-driven inventory buildup ahead of export quotas

All data as of 13th March, 2026

The earlier increase in iron ore imports at the start of 2026 does not indicate a recovery in underlying steel demand. Instead, it is largely linked to inventory strategies by Chinese steel mills ahead of regulatory changes.

Beginning in January 2026, China introduced an export quota system for steel and related products, requiring exporters to obtain quotas before shipping material abroad. The implementation of this framework encouraged producers to accelerate production and shipments while export conditions remained more flexible.

In anticipation of these restrictions, steel mills increased purchases of raw materials, including iron ore, to maintain operational flexibility and secure feedstock for export-oriented production.

Trade data supports this interpretation. Chinese customs data show that Chinese iron ore imports increased by approximately 10 percent year-on-year in January to around 105 million tonnes, followed by an additional 7 percent year-on-year increase in February. Over the same period, finished steel exports declined by roughly 8 percent year-on-year during the first two months of the year.

This divergence suggests that mills were building inventories and advancing production schedules ahead of the quota system rather than responding to stronger global demand for steel. The increase in iron ore imports, therefore, reflects a temporary policy-driven inventory buildup rather than a structural improvement in steel consumption.

### High inventories confirm stockpiling behaviour

The pattern of imports is also visible in China's port inventories. Iron ore stockpiles at major Chinese ports have continued to rise, reaching historically elevated levels. Industry surveys indicate that inventories at the country's monitored ports climbed to approximately 179.5 million tonnes in mid-March, representing a substantial increase compared with the previous year.

At the same time, port arrival volumes rebounded strongly, while more than one hundred vessels were reported waiting offshore to discharge cargo. The accumulation of inventories despite softer steel demand confirms that the recent surge in iron ore imports has been driven primarily by stockpiling rather than consumption growth.

### Challenges in China's steel sector

This inventory cycle is occurring against a backdrop of longer-term structural adjustments in China's steel industry. According to the World Steel Association, China produced approximately 960 million tonnes of crude steel in 2025, a decline of about 4.4 percent year-on-year and the lowest annual level in seven years. Recent data suggests the slowdown has continued into 2026, with January 2026 crude steel production at roughly 75.3 million tonnes, representing a 13.9 percent decline compared with the same month a year earlier.

Demand prospects remain subdued. After declining 5.4 percent in 2025, Chinese steel consumption is expected to fall by around 1 percent in 2026, reflecting persistent weakness in the domestic construction sector. The prolonged downturn in the property market, historically one of the largest consumers of steel, remains the primary drag on demand.

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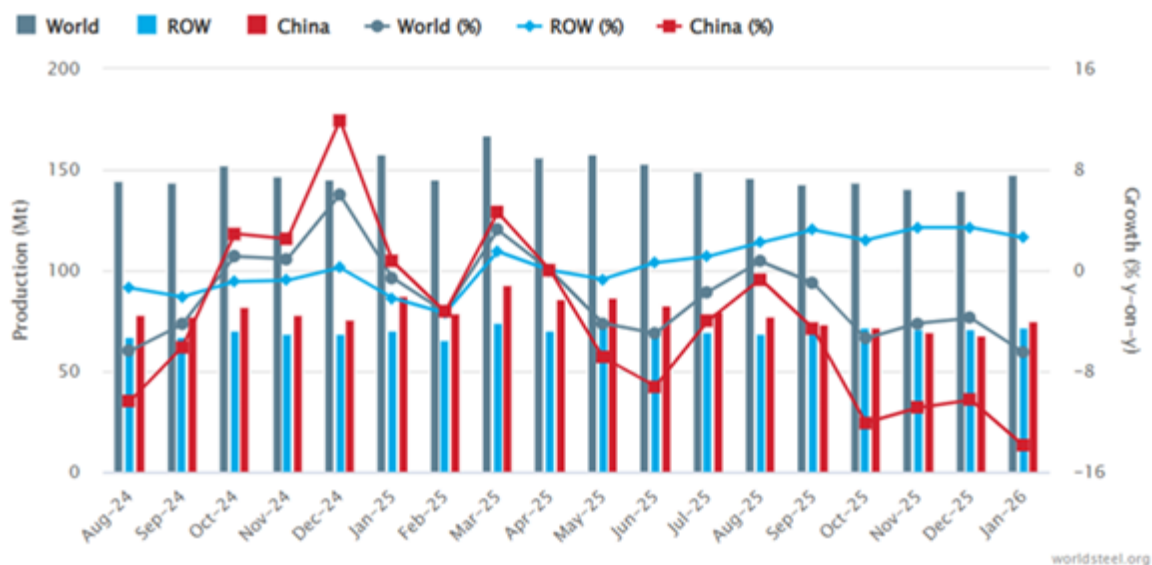
## Shipping Market Report

All data as of 13th March, 2026

Although government spending has increasingly shifted toward infrastructure, transportation and advanced manufacturing sectors, these activities generally require **less steel per unit of investment than residential construction**. As a result, they are unlikely to fully offset the decline in steel consumption associated with weaker real estate development.

**World crude steel production for the 69 countries reporting to the World Steel Association (worldsteel) was 147.3 million tonnes (Mt) in January 2026, a 6.5% decrease compared to January 2025.**

### Crude steel production



### Market outlook

Taken together, current indicators point to a complex environment for the iron ore sector. Geopolitical tensions in the Middle East and rising energy prices are increasing bunker fuel costs and introducing greater volatility into maritime freight markets, which may influence the delivered cost of iron ore through higher transportation expenses.

At the same time, the underlying balance of the iron ore market remains shaped by strong seaborne supply, elevated port inventories, and weaker steel demand in China. The increase in iron ore imports observed earlier in 2026 should therefore be interpreted primarily as a policy-driven inventory buildup ahead of steel export quota implementation, rather than evidence of a sustained recovery in steel consumption.

In the near term, freight costs and geopolitical developments may generate short-term volatility. However, the market outlook continues to be defined by high inventories and ongoing significant adjustments within China’s steel sector.

### Capesize | Pacific recovery led the rebound

The Baltic Capesize Index (BCI) rose to 2,880 up 9.5% w-o-w, with average earnings at \$26,100/day. In the Atlantic, Brazil and West Africa to China improved through the week, with C3 assessed close to \$30/ton. A 180,200 dwt was fixed via Brazil with a West Africa option to Qingdao at \$27.40/ton. In the Pacific, healthy miner presence supported a firmer close, with C5 assessed at \$9.60/ton. A 178,000 dwt was fixed Port Hedland to Qingdao at \$10.25/ton.

### Panamax | Atlantic pressure kept the market cautious

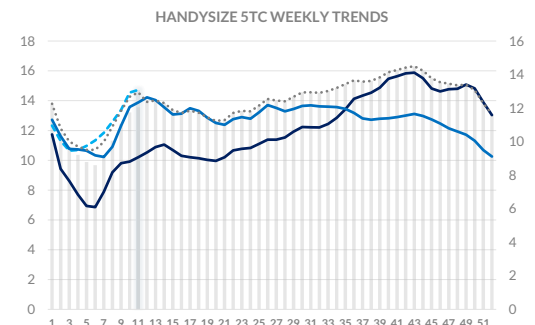
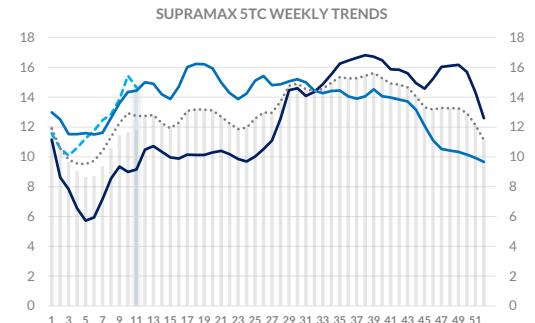
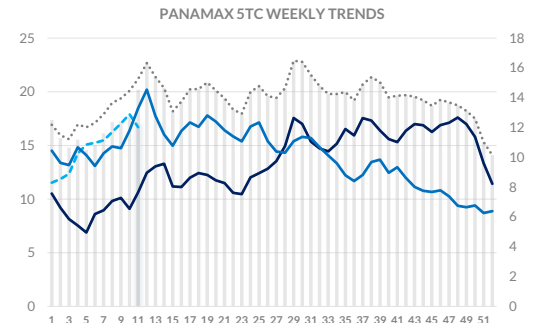
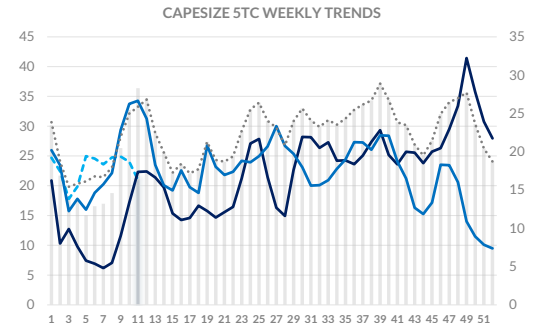
The Baltic Panamax Index (BPI) fell to 1,838 down 6% w-o-w, with average earnings at \$16,550/day. In the Atlantic, prompt tonnage built and fronthaul and transatlantic enquiry remained limited, keeping owners under pressure despite a slight recovery in bids later in the week. An 81,700 dwt was fixed delivery EC South America for redelivery Skaw-Gibraltar at \$26,000/day. In the Pacific, cargo demand from Indonesia and Australia stayed present, but volatile bunker prices and wider bid-offer gaps slowed fixing and kept sentiment cautious into the close. An 81,600 dwt was fixed delivery Cebu for redelivery South China at \$23,000/day via East Coast Australia.

### Supramax | Atlantic pressure weighed on levels

The Baltic Supramax Index (BSI) fell to 1,283 down 7.5% w-o-w, with average earnings at \$16,200/day. In the Atlantic, the Continent and Mediterranean stayed relatively balanced, but the US Gulf and South Atlantic faced growing pressure from thin cargo flow and a longer tonnage list. A 61,000 dwt was placed on subjects for a trip delivery Rio de Janeiro to the US Gulf at \$18,000/day. In the Pacific, activity remained cautious, with a 56,000 dwt open Lianyungang fixed for a trip to West Africa at \$18,000/day.

### Handysize | Atlantic softness outweighed firmer Asia

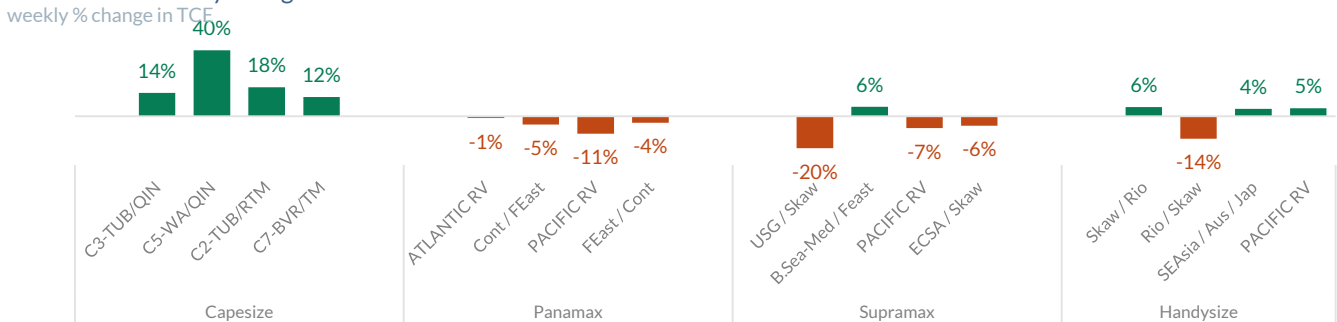
The Baltic Handysize Index (BHI) fell to 796 down 4% w-o-w, with average earnings at \$14,330/day. In the Atlantic, the South Atlantic and US Gulf softened as tonnage built against limited fresh demand, while the Continent and Mediterranean remained relatively stable. A 37,000 dwt was fixed from Recalada to the Mediterranean at \$21,500/day. In the Pacific, the market began firmer before momentum faded, with a 40,000 dwt open Singapore fixed for multiple legs at \$17,500/day.



### Freight Rates & Indices

	13 Mar	w-o-w %	last 12 months		
			min	avg	max
<b>Baltic dry index</b>					
BDI	2,028	0.9%	1,241	1,865	2,845
<b>Capesize</b>					
BCI	2,880	9.5%	1,648	2,889	5,387
BCI - TCE \$/day	\$22,621	11.1%	\$13,670	\$23,713	\$44,672
1 year period \$/day	\$27,350	10.7%	\$16,000	\$22,783	\$30,900
<b>Panamax</b>					
BPI	1,838	-6.3%	1,107	1,612	2,014
BPI - TCE \$/day	\$16,546	-6.3%	\$9,967	\$14,507	\$18,127
1 year period \$/day	\$17,000	0.0%	\$12,000	\$14,258	\$17,450
<b>Supramax</b>					
BSI	1,283	-7.4%	919	1,198	1,493
BSI - TCE \$/day	\$14,179	-8.5%	\$9,583	\$13,107	\$16,835
1 year period \$/day	\$16,500	0.0%	\$13,000	\$14,363	\$17,000
<b>Handysize</b>					
BHSI	796	-3.7%	553	700	885
BHSI - TCE \$/day	\$14,330	-3.8%	\$9,957	\$12,607	\$15,937
1 year period \$/day	\$13,750	-1.8%	\$11,750	\$12,693	\$14,000

### Baltic routes weekly change



### VLCC | Corrections followed the earlier spike

VLCC rates eased from the prior week's highs. In the Atlantic, TD15 West Africa to China softened to \$115,100/day, with fixing slowing and more owners stepping back from regional exposure. In the Pacific, TD3C MEG to China also corrected but remained by far the strongest benchmark at \$411,400/day, as Hormuz remained largely sidelined and uncertainty around AG loadings continued to weigh on normal trading patterns.

### Suezmax | Atlantic rates softened from recent highs

Suezmax rates corrected lower. In the Atlantic, TD20 Nigeria to UK Continent softened to \$119,500/day, while TD27 Guyana to UK Continent eased to \$127,900/day, as softer sentiment and the prospect of additional eastern ballasters returning weighed on West African rates. In the Pacific, East of Suez strength remained elevated, and the market stayed highly sensitive to further changes in Red Sea and Gulf trading conditions.

### Aframax | Atlantic and Med both lost ground

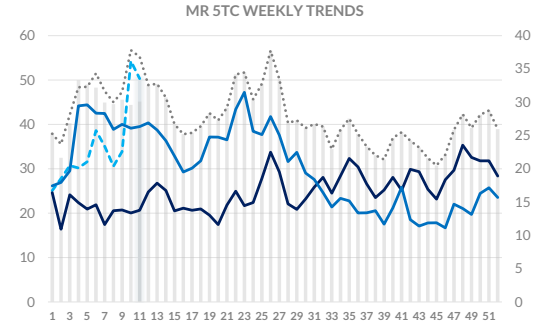
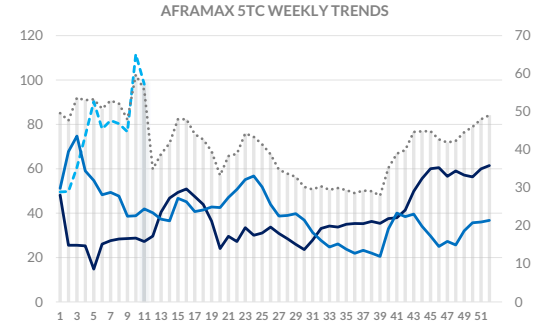
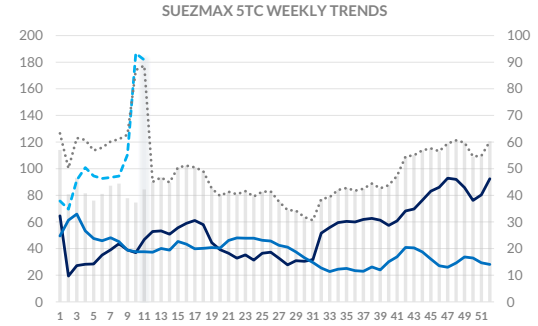
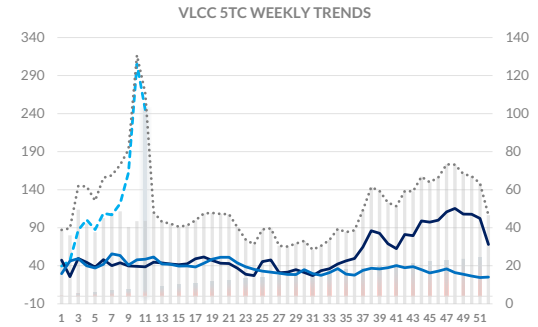
Aframax rates softened across the main routes. In the Atlantic, TD25 US Gulf to UK Continent softened to \$55,500/day and TD26 East Coast Mexico to US Gulf fell to \$76,500/day. In the Mediterranean, TD19 cross-Med also softened to \$125,500/day, although activity improved later in the week and a tighter list helped owners regain some confidence into the close.

### LR | MEG routes corrected from extreme highs

LR clean rates softened but remained elevated. In the Atlantic, LR2 TC20 MEG to UK Continent eased to \$83,200/day. In the Pacific, LR2 TC1 MEG to Japan fell to \$77,500/day, while LR1 TC5 MEG to Japan eased to \$53,000/day, with the clean market still heavily shaped by the lack of AG trading, redirected Yanbu flows, and the difficulty of pricing vessels around volatile bunker costs and shifting positioning.

### MR | Pacific softness added pressure

Clean MR rates softened across the main benchmarks. In the Atlantic, TC21 US Gulf to Caribs fell to \$93,800/day, while TC2 ARA to US Atlantic Coast eased to \$17,800/day. In the Pacific, TC7 Singapore to East Coast Australia softened to \$16,500/day, although East of Suez conditions remained complex and Gulf-related disruption continued to distort normal positioning, leaving earnings lower despite still -active cargo interest in selected regions.

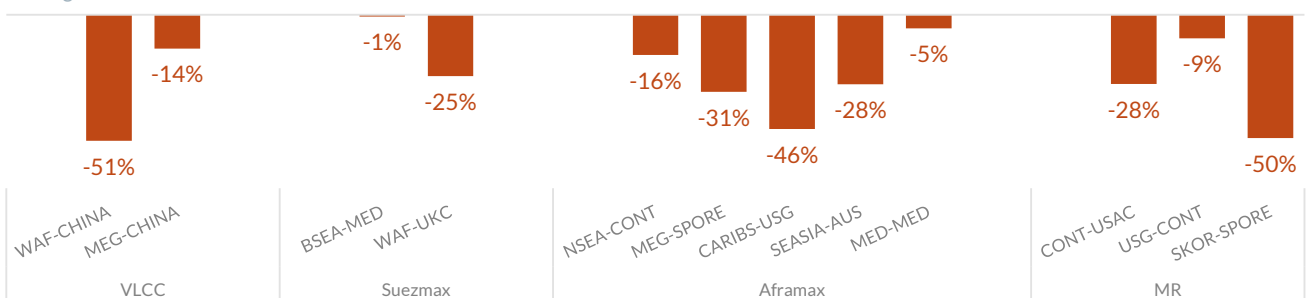


### Freight Rates & Indices

		13 Mar	w-o-w %	last 12 months		
				min	avg	max
<b>Baltic tanker indices</b>						
BDTI		2,586	-15.7%	881	1,264	3,083
BCTI		1,463	-8.1%	534	725	1,784
<b>VLCC</b>						
VLCC-TCE	\$/day	\$ 214,170	-28.3%	\$ 25,096	\$ 74,115	\$ 318,777
1 year period	\$/day	\$ 126,250	-2.9%	\$ 36,500	\$ 54,462	\$ 130,000
<b>Suezmax</b>						
Suezmax-TCE	\$/day	\$ 175,748	-10.5%	\$ 27,302	\$ 67,972	\$ 200,182
1 year period	\$/day	\$ 81,500	-4.1%	\$ 30,750	\$ 39,528	\$ 85,000
<b>Aframax</b>						
Aframax-TCE	\$/day	\$ 89,522	-28.3%	\$ 23,251	\$ 48,627	\$ 126,305
1 year period	\$/day	\$ 62,500	-5.7%	\$ 26,250	\$ 34,608	\$ 66,250
<b>MR</b>						
Atlantic Basket	\$/day	\$ 69,131	-9.9%	\$ 12,929	\$ 30,794	\$ 77,092
Pacific Basket	\$/day	\$ 22,898	-46.2%	\$ 17,565	\$ 25,173	\$ 46,182
1 year period	\$/day	\$ 37,000	18.4%	\$ 20,250	\$ 22,516	\$ 37,000

### Baltic routes weekly change

weekly % change in TCE



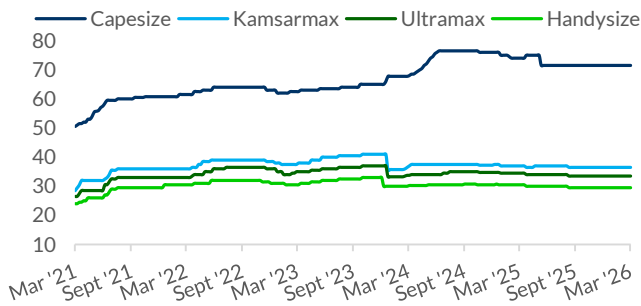
# Sale & Purchase

## Newbuilding orders



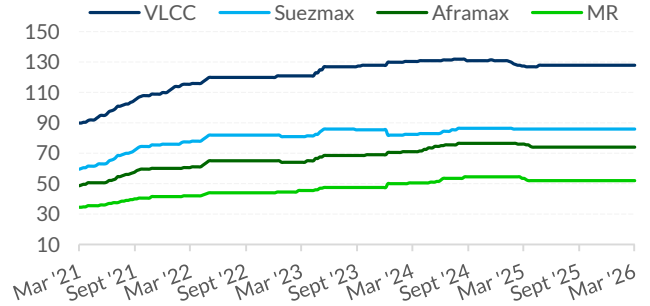
### Dry bulk - indicative newbuilding prices

in million US\$



### Tanker- indicative newbuilding prices

in million US\$



### Indicative dry bulk newbuilding prices

in mill US\$

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

### Indicative tanker newbuilding prices

in mill US\$

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

\* Please refer to the last page for definitions of quoted subsectors and specifications, including "country built" classifications in nb price assessments

### Reported Transactions

Date	Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
13/3/26	BULKER	2	211,000 dwt	Qingdao Beihai SB, China	\$ 77.0m	Pan Ocean	2030	LNG Ready, Ammonia Ready
13/3/26	BULKER	4 + 2	211,000 dwt	Panjin Dajin, China	c. 73.5	Seatankers	2028onw	Scrubber fitted
13/3/26	BULKER	1	181,500 dwt	TBC, Japan	N/A	Seanergy Maritime	2029	Scrubber fitted
13/3/26	BULKER	5	63,500 dwt	Jiangmen Nanyang Ship Engineering, China	\$ 33.5m	Suisse-Atlantique	2028-2029	
13/3/26	BULKER	1	40,000 dwt	Nihon Shipyard, Japan	N/A	Uni-Asia Shipping	2028	
13/3/26	CONT	2	9,200 teu	Shanghai Waigaoqiao SB, China	N/A	Wan Hai Lines	2029-2030	Methanol Ready
13/3/26	CONT	4	6,000 teu	Huangpu Wenchong Shipbuilding, China	N/A	Wan Hai Lines	2029-2030	LNG Ready
13/3/26	CONT	2	4,300 teu	Huangpu Wenchong Shipbuilding, China	c. 60.5	Namsung Shipping	2028	
13/3/26	CONT	4	3,100 teu	Zhoushan Changhong, China	N/A	Costamare	2028	
13/3/26	CONT	4 + 4	1,900 teu	Jiangsu New Yangzijiang, China	c. 30m	JJ Shipping	2028-2029	Contract based in RMB
13/3/26	CONT	2	1,900 teu	Huangpu Wenchong Shipbuilding, China	\$ 32.0m	Dongyoung Shipping	2029	
13/3/26	LPG	1	25,000 cbm	Huangpu Wenchong Shipbuilding, China	N/A	Tianjin Southwest	2028	Ammonia DF
13/3/26	TANKER	2 + 2	158,000 dwt	Shanghai Waigaoqiao SB, China	c. 82	Venergy Maritime	2029-2030	Scrubber fitted
13/3/26	TANKER	3	157,000 dwt	Samsung HI, S. Korea	\$ 89.3m	Global Meridian Holdings	2028-2029	
13/3/26	TANKER	1	154,000 dwt	COSCO HI (Zhoushan), China	N/A	Knutsen NYK	2028	Ethanol Ready, Methanol Ready
13/3/26	TANKER	2	50,000 dwt	Jiangsu New Yangzijiang, China	\$ 45.4m	d'Amico International Shipping	2029	Methanol Ready, Exercise of option
13/3/26	TANKER	2	3,500 dwt	Ada Shipyard, Turkey	N/A	M.H. Simonsen	2028	
6/3/26	BULKER	2	20,000 dwt	New Jiangzhou SB, China	N/A	Zhoushan Changhang	2027	LNG DF

# Sale & Purchase

## Newbuilding orders

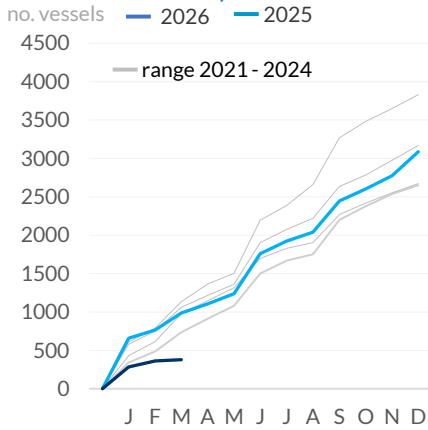
### Vessels ordered per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	987	24,043,124
Q2	772	29,188,555
Q3	688	39,440,171
Q4	638	64,615,502
<b>Total</b>	<b>3,085</b>	<b>157,287,352</b>
<b>2026</b> Q1	381	37,137,066
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>381</b>	<b>37,137,066</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	82	3,331,603	6	236,396
Supra/Ultramax	130	8,255,164	17	1,084,000
Pana/Kamsarmax	96	7,787,591	44	3,725,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	106	23,491,250	9	1,904,000
<b>Total</b>	<b>442</b>	<b>43,772,284</b>	<b>80</b>	<b>6,982,356</b>

### Cumulative activity

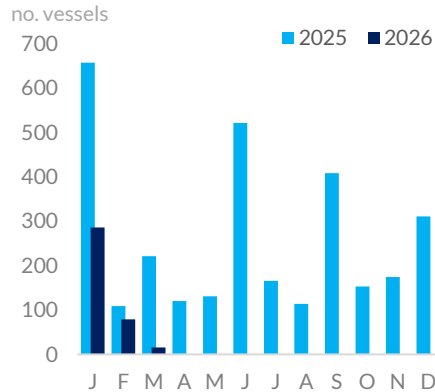


### Tanker

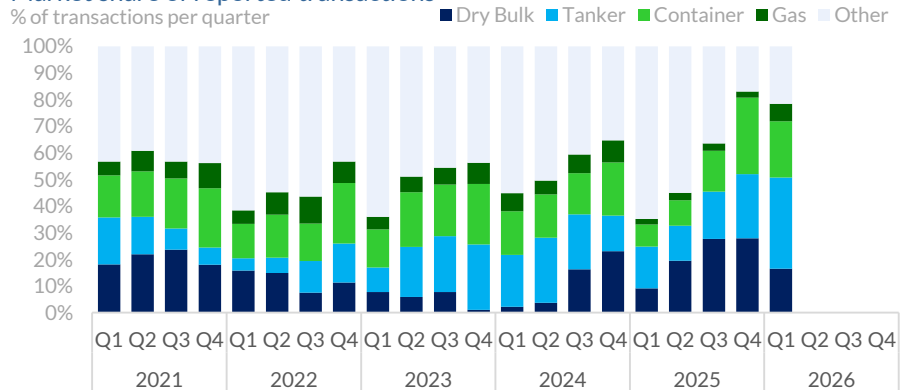
Small Tanker	201	1,753,036	8	85,900
MR	104	4,549,413	30	1,390,340
Panamax/LR1	7	517,000	4	276,400
Aframax/LR2	55	6,270,032	10	1,145,800
Suezmax/LR3	84	13,191,379	26	4,087,054
VLCC	81	25,131,286	52	15,875,500
<b>Total</b>	<b>532</b>	<b>51,412,146</b>	<b>130</b>	<b>22,860,994</b>

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

### Vessels ordered



### Market share of reported transactions



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

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

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

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

# Sale & Purchase

## Secondhand sales Dry



Dry bulk sale and purchase activity this week was mainly concentrated in the Ultramax, Supramax and Handysize sectors, while fewer deals were reported in the larger sizes.

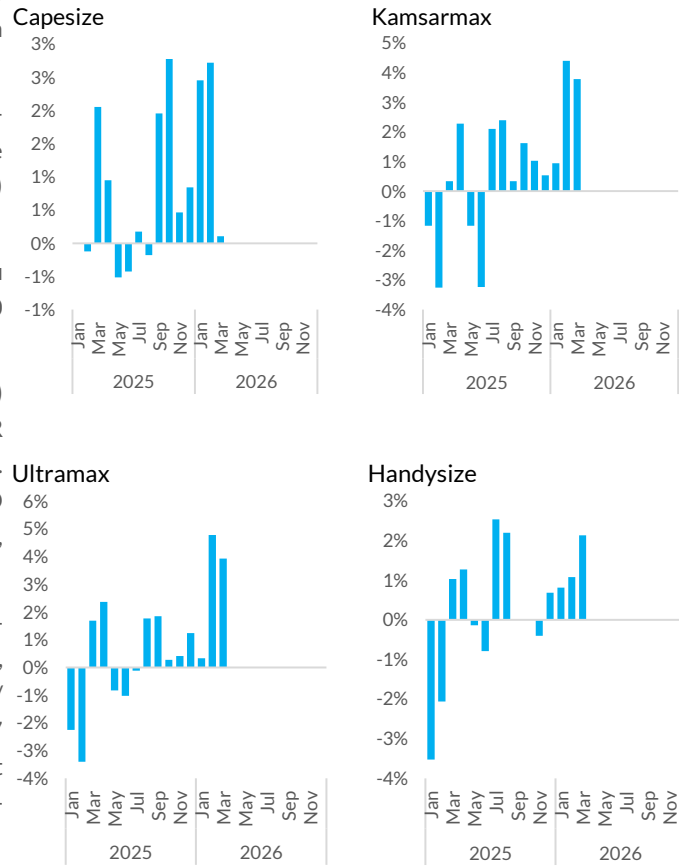
In the **Capesize** segment, ALIADOS (177,022 dwt, built 2005 at Namura Shipbuilding) was reported sold at levels in the low \$19 million range to Chinese buyers, while SQUIRESHIP (170,018 dwt, built 2010 at Sungdong Shipbuilding) achieved approximately \$29.5 million in an internal deal.

**Kamsarmax** activity included NORD ARIES (81,895 dwt, built 2020 at Jiangsu Newyangzi) reportedly sold for about \$32 million, while TRABZON (81,660 dwt, built 2011 at Hyundai Mipo Dockyard) achieved around \$17.5 million.

In the **Ultramax** segment, ABILITY (64,253 dwt, built 2021 at Shin Kurushima) was reported sold for approximately \$37 million, while EASTERN JUNIPER (61,185 dwt, built 2022 at Nantong COSCO KHI) achieved about \$32 million. Older units such as HONY FUTURE (54,889 dwt, built 2012) and PAPA JO (56,543 dwt, built 2010) were reported at around \$14 million and \$13.2 million, respectively.

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

Average price movements of dry bulk assets



### Indicative dry bulk values

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

# Sale & Purchase

## Secondhand sales Tanker



This week's tanker sale and purchase activity was subdued, with a limited number of transactions reported, mainly concentrated in the MR and smaller tanker segments, while dirty tanker activity remained quiet.

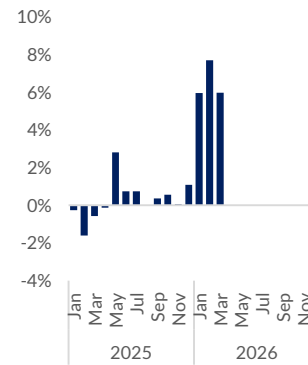
In the **VLCC** sector, SEASILK (317,826 dwt, built 2006 at Hyundai Samho Heavy Industries) was reported sold to Sinokor Maritime at levels in the low \$57 million range, with SS/DD due November 2026.

Activity was more visible in the **MR** segment, where S FONTENVILLE (49,990 dwt, built 2013 at Hyundai Mipo Dockyard) achieved approximately \$32.5 million. Additionally, FJELLANGER (46,287 dwt, built 2010) and FINNANGER (46,251 dwt, built 2009), both Hyundai Mipo-built units, were sold en-bloc for about \$48 million, implying around \$24 million per vessel. Both vessels have recently passed DD.

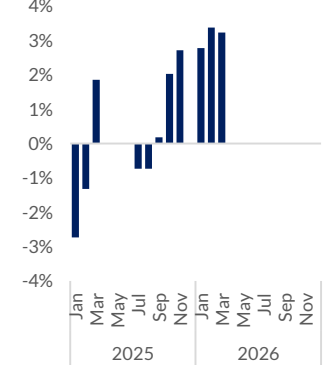
In the **smaller** tanker categories, BUM SHIN (19,997 dwt, built 2003 at Shin Kurushima) was reported sold for about \$7.5 million to Chinese buyers, while ASIA EVERGREEN (14,000 dwt, built 2012 at Fujian Shenglong) achieved excess \$9 million to Vietnamese interests.

### Average price movements of tanker assets

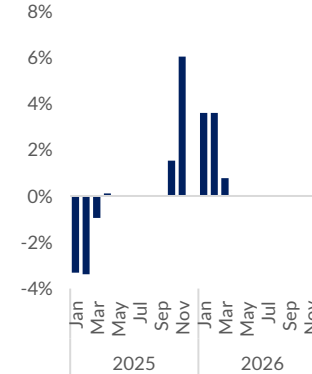
VLCC



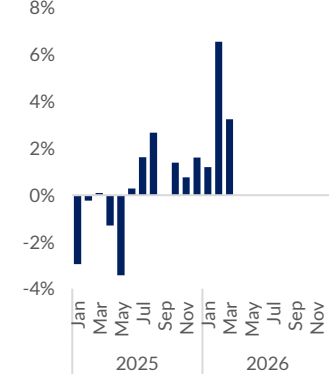
Suezmax



Aframax



MR



### Indicative tanker values

in million US\$

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

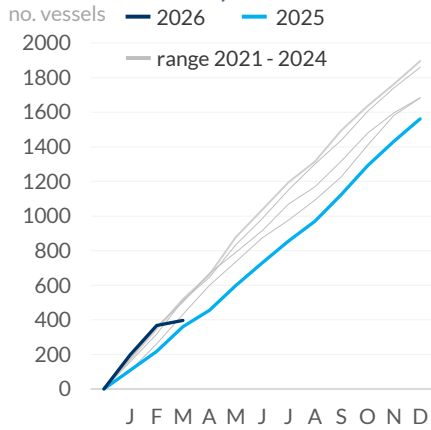
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	360	24,729,164
Q2	370	25,490,611
Q3	393	28,311,301
Q4	439	32,419,837
<b>Total</b>	<b>1,562</b>	<b>110,950,913</b>
<b>2026</b> Q1	397	47,311,614
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>397</b>	<b>47,311,614</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	6,107,452	14	33	1,119,796	15
Supra/Ultramax	265	15,215,300	14	60	3,514,258	12
Pana/Kamsarmax	175	13,785,630	15	29	2,318,351	15
Post Panamax	38	3,781,607	14	12	1,219,223	15
Capesize/VLOC	91	16,940,875	14	18	3,325,653	16
<b>Total</b>	<b>751</b>	<b>55,849,643</b>	<b>14</b>	<b>152</b>	<b>11,497,281</b>	<b>14</b>

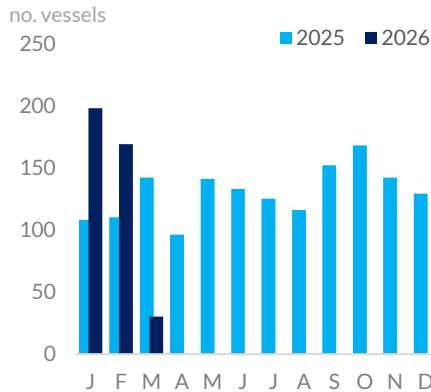
### Cumulative activity



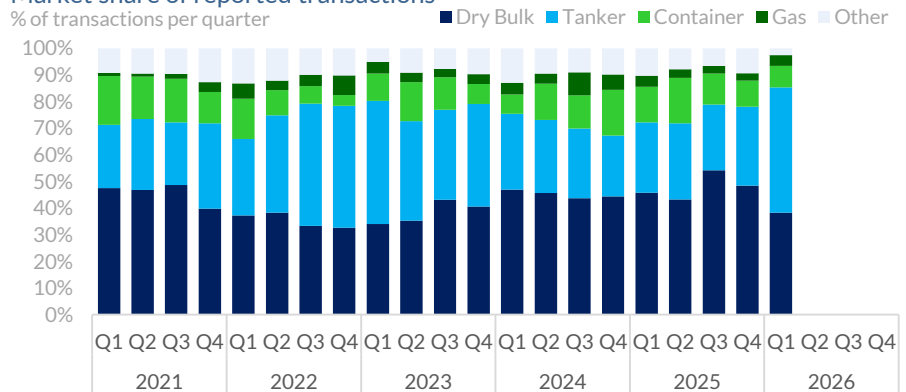
### Tanker

Small Tanker	59	821,071	15	6	86,691	17
MR	161	7,522,545	14	48	2,257,008	15
Panamax/LR1	26	1,912,825	18	14	1,047,403	18
Aframax/LR2	67	7,381,947	14	19	2,076,498	12
Suezmax/LR3	60	9,368,534	16	13	2,045,925	10
VLCC	55	16,919,837	15	87	26,508,430	14
<b>Total</b>	<b>428</b>	<b>43,926,759</b>	<b>15</b>	<b>187</b>	<b>34,021,955</b>	<b>14</b>
<b>Container</b>	<b>200</b>	<b>7,501,409</b>	<b>16</b>	<b>32</b>	<b>828,968</b>	<b>16</b>
<b>Gas carrier</b>	<b>50</b>	<b>1,378,773</b>	<b>15</b>	<b>16</b>	<b>768,113</b>	<b>16</b>
<b>Others</b>	<b>133</b>	<b>2,294,329</b>	<b>18</b>	<b>10</b>	<b>195,297</b>	<b>18</b>
<b>Grand Total</b>	<b>1,562</b>	<b>110,950,913</b>	<b>15</b>	<b>397</b>	<b>47,311,614</b>	<b>14</b>

### Vessels sold



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
<b>China</b>	161	40	5	1	212
<b>Greece</b>	110	63	19	1	198
<b>S.Korea</b>	5	58		1	65
<b>Turkey</b>	12	7	8	6	35
<b>Switzerland</b>	2	2	28		33
<b>All</b>	<b>763</b>	<b>529</b>	<b>192</b>	<b>52</b>	<b>1,652</b>

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

	Dry bulk	Tanker	Container	Gas	All
<b>Greece</b>	145	117	32	5	305
<b>Japan</b>	104	19	8	7	146
<b>China</b>	87	33	10	5	137
<b>Undisclosed</b>	49	29	39	4	130
<b>Singapore</b>	39	51	8	8	110
<b>All</b>	<b>763</b>	<b>529</b>	<b>192</b>	<b>52</b>	<b>1,652</b>

### Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	SEASILK	317,826	2006	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		low \$ 57m	SINOKOR MARITIME CO., LTD	scrubber fitted, SS/DD Due 11/2026
MR	S FONTVIEILLE	49,990	2013	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	\$ 32.5m	Greek, ME Engine	very ppt dely (10 days), DD Due 09/2026
MR	FJELLANGER	46,287	2010	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Marine Line	\$ 48m enloc	MSEA TANKERS LLC	Deepwell, IMO II, 22 grades, SS/DD Passed, scrubber fitted, bss dely East & West Deepwell, IMO II, 22 grades, SS/DD Passed, bss dely East & West
MR	FINNANGER	46,251	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	Marine Line			
PROD/CHEM	BUM SHIN	19,997	2003	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 7.5m	Chinese	DD Due 05/2026
PROD/CHEM	ASIA EVERGREEN	14,000	2012	Fujian Shenglong Shipbuilding Co Ltd - Fu'an FJ, China	EPOXY	xs \$ 9m	Vietnamese	Pumproom

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ALIADO	177,022	2005	Namura Shipbuilding Co Ltd - Imari SG, Japan		low \$ 19m	Chinese	SS/DD Passed
CAPE	SQUIRESHIP	170,018	2010	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea		\$ 29.5m	UNITED MARITIME	scrubber fitted, internal deal
KMAX	NORDARIES	81,895	2020	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS		\$ 32.0m	Primebulk	scrubber fitted
KMAX	TRABZON	81,660	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		\$ 17.5m	Greek	bss delivery 15th March, SS/DD Due 11/2026
UMAX	ABILITY	64,253	2021	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,7t CRANES	\$ 37.0m	ASTROBULK LTD	SS/DD passed
UMAX	EASTERN JUNIPER	61,185	2022	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China		\$ 32.0m	undisclosed	SS/DD Due 03/2027
SMAX	HONY FUTURE	56,689	2012	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ, China	4 X 30t CRANES	low \$ 14m	undisclosed	basis delivery Med mid April - mid May
SMAX	PAPA JOHN	56,543	2010	Qingshan Shipyard - Wuhan HB, China	4 X 35t CRANES	\$ 13.2m	Chinese	
HANDY	JIANGSU DAJIN DJHC6404	40,400	03/2027	Jiangsu Dajin Heavy Industry Co Ltd, China	4 X 30t CRANES	rgn \$ 29.5-30m		resales sold by the yard, Bestway design
HANDY	JIANGSU DAJIN DJHC6405	40,400	04/2027	Jiangsu Dajin Heavy Industry Co Ltd, China	4 X 30t CRANES	rgn \$ 29.5-30m	undisclosed	
HANDY	JIANGSU DAJIN DJHC6406	40,400	06/2027	Jiangsu Dajin Heavy Industry Co Ltd, China	4 X 30t CRANES	rgn \$ 29.5-30m		
HANDY	SIDER IMABARI	40,320	2024	WATANABE, Japan	CR 4x30.7T	mid/high \$ 34m	Turkish	Logger
HANDY	PACIFIC HARMONY	38,139	2013	Imabari Shipbuilding Co Ltd - Imabari EH (Imabari Shipyard), Japan	4 X 30t CRANES	high \$ 17m	Vietnamese	DD Due 05/2026, MC Engine
HANDY	SIDER VANCOUVER	37,722	2022	WATANABE, Japan	CR 4x30.5T	N/A	Japanese	Logger, 3yrs TC back to sellers
HANDY	SEA SAPPHIRE	32,550	2010	Zhejiang Hongxin Shipbuilding Co Ltd - Taizhou ZJ, China	4 X 30t CRANES	\$ 8.5m	undisclosed	SS/DD Passed
General Cargo	ORIENTAL LUNA	10,245	2008	Shin Kurushima Dockyard Co. Ltd. - Hashihama, Imabari, Japan	2 X 30,7t CRANES, 1 X 30t	\$ 3.86m	undisclosed	via online bidding

# Sale & Purchase

## Secondhand sales

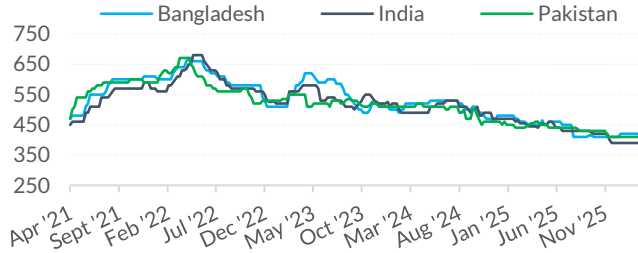


### Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	SUNNY PHOENIX	4253	2,002	SAMSUNG HI, S. Korea		\$ 18m	Greek	
PMAX	FELIXSTOWE	4253	2,002	SAMSUNG HI, S. Korea		\$ 18m		
FEEDER	SONGA WOLF	1,732	2007	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	2 X 45t CRANES	\$ 19.0m	undisclosed	

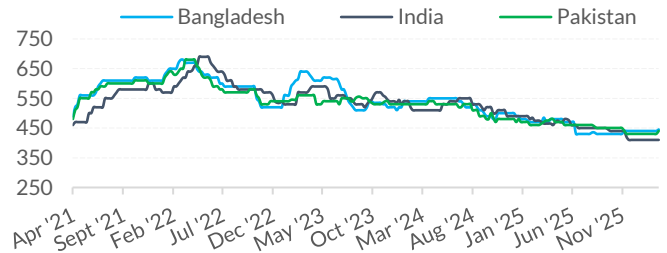
### Dry bulk - indicative scrap prices

in US\$/Ldt



### Tanker - indicative scrap prices

in US\$/Ldt



### Dry bulk - indicative scrap prices

in US\$ per Ldt

	Mar '26	% change over			
		1m	3m	6m	12m
Bangladesh	425.0	1.19%	1.19%	3.66%	-5.56%
India	410.0	5.13%	5.13%	-2.38%	-7.87%
Pakistan	420.0	2.44%	2.44%	-2.33%	-4.55%
Turkey	275.0	0.00%	0.00%	7.84%	-3.51%

### Tanker - indicative scrap prices

in US\$ per Ldt

	Mar '26	% change over			
		1m	3m	6m	12m
Bangladesh	445.0	1.14%	1.14%	3.49%	-5.32%
India	430.0	4.88%	4.88%	-2.27%	-7.53%
Pakistan	440.0	2.33%	2.33%	-2.22%	-4.35%
Turkey	285.0	0.00%	0.00%	7.55%	-3.39%

### Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Mar '26	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.	KULJAKARROW	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	REPUBLICA ARGENTINA	23,882	1998	Italy	17,528	\$ 340/Ldt	Turkish	
Feb '26	Tanker	BLUEFINS	68,467	2001	Japan	12,997	N/A	Indian	
Feb '26	Gas	B-LPG SOPHIA	6,665	1997	Japan	3,421	N/A	Bangladeshi	
Feb '26	Ro-ro	IRIS OF SEA	7,740	1992	S. Korea	2,783	N/A	Indian	
Jan '26	Gen. Cargo	MILLENNIUM LEADER	11,285	1996	Japan	4,493	N/A	undisclosed	As is Singapore
Jan '26	Gen. Cargo	AK HAMBURG	8,828	1982	Japan	2,600	\$ 440/Ldt	Indian	
Jan '26	Gen. Cargo	TALENT BLU	9,750	2008	China	-	N/A	Bangladeshi	
Jan '26	Gas	HYUNDAI GREENPIA	71,684	1996	S. Korea	30,457	\$ 580/Ldt	undisclosed	as-is singapore
Jan '26	Bulker	LEENA	22,050	1994	Japan	5,552	\$ 441/Ldt	Indian	
Jan '26	Tanker	MARTHA OPTION	13,940	1993	Japan	3,868	\$ 660/Ldt	Indian	as-is Belawan (340 tons of SS material)
Jan '26	Bulker	NM LUIZ	42,815	1994	Brazil	-	N/A	Turkish	
Jan '26	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	\$ 455/Ldt	Bangladeshi	with 200Ts bunkers
Jan '26	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	\$ 442/Ldt	undisclosed	As-Is China
Jan '26	Bulker	WELLGEM	69,925	1995	Japan	9,475	N/A	undisclosed	As-Is China
Jan '26	Bulker	RONG YUAN	70,257	1997	Japan	9,165	\$ 450/Ldt	undisclosed	
Dec '25	Bulker	RUI TIGER	70,136	1995	S. Korea	10,019	N/A	undisclosed	As-Is Hong Kong

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

# Sale & Purchase

## Ship recycling sales



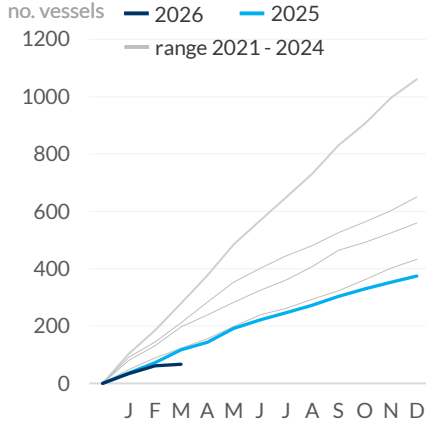
### Vessels sold per quarter

Quarter	Units	Total DWT
<b>2025</b> Q1	117	3,030,049
Q2	104	2,499,820
Q3	82	3,012,882
Q4	71	3,239,368
<b>Total</b>	<b>374</b>	<b>11,782,119</b>
<b>2026</b> Q1	67	1,786,324
Q2	-	-
Q3	-	-
Q4	-	-
<b>Total</b>	<b>67</b>	<b>1,786,324</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	2	23,947	38
Handysize	22	637,619	29	7	215,540	33
Supra/Ultramax	20	919,517	29	5	235,578	29
Pana/Kamsarmax	20	1,453,986	28	2	148,692	27
Post Panamax	3	311,185	27	-	-	-
Capesize/VLOC	5	962,925	25	1	175,775	24
<b>Total</b>	<b>80</b>	<b>4,356,430</b>	<b>30</b>	<b>17</b>	<b>799,532</b>	<b>31</b>

### Cumulative activity



### Tanker

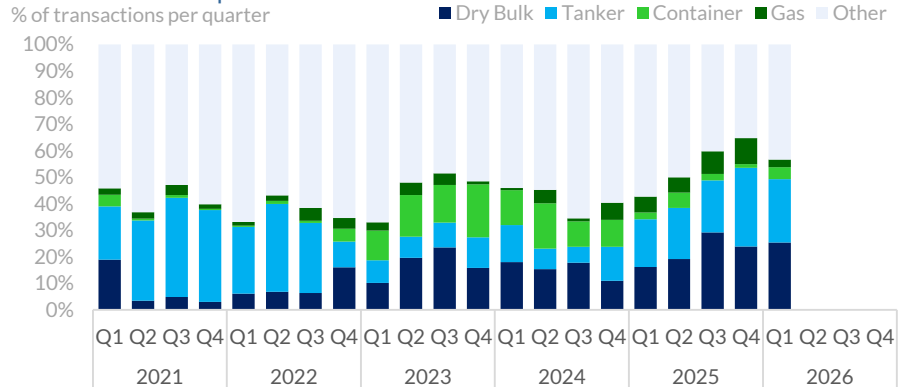
Small Tanker	29	244,445	37	8	41,148	35
MR	21	917,284	27	4	161,206	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	-	-	-
<b>Total</b>	<b>78</b>	<b>4,305,929</b>	<b>30</b>	<b>16</b>	<b>689,944</b>	<b>30</b>

<b>Container</b>	<b>12</b>	<b>95,144</b>	<b>30</b>	<b>3</b>	<b>48,657</b>	<b>35</b>
<b>Gas carrier</b>	<b>27</b>	<b>1,155,235</b>	<b>30</b>	<b>2</b>	<b>80,807</b>	<b>29</b>
<b>Others</b>	<b>177</b>	<b>1,869,381</b>	<b>39</b>	<b>29</b>	<b>167,384</b>	<b>42</b>
<b>Grand Total</b>	<b>374</b>	<b>11,782,119</b>	<b>34</b>	<b>67</b>	<b>1,786,324</b>	<b>36</b>

### Vessels scrapped



### Market share of reported transactions



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

	Dry bulk	Tanker	Container	Gas	All
India	12	30	1	4	79
Turkey	5	7	2		49
Bangladesh	22	10	2	7	49
Pakistan	5	2			14
Indonesia		4			7
<b>All</b>	<b>80</b>	<b>77</b>	<b>12</b>	<b>24</b>	<b>346</b>

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

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	31	39	1	2	132
China	14	2	1	2	25
U.A.E.	7	6		2	18
S.Korea	1	1	6	5	15
Indonesia	6	4		2	14
<b>All</b>	<b>80</b>	<b>77</b>	<b>12</b>	<b>24</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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