

Weekly Review

Shipping Market Report



All data as of 23rd January, 2026

Grain Trade Developments and Implications of U.S.–Russia Negotiations for Black Sea Shipping

This week's Allied QuantumSea Research reviews January 2026 developments in the global grain trade, where outcomes were shaped primarily by Black Sea security and operating conditions rather than changes in agricultural supply or export infrastructure. Ukrainian grain exports continued via the maritime corridor, but shipment execution remained less regular than the prior-year period, reflecting elevated operational friction and risk-related costs rather than a loss of physical export capability. In parallel, U.S.-mediated talks involving Russia and Ukraine were held in Abu Dhabi in late January. No agreement or ceasefire was announced following the discussions, though the parties signalled willingness to continue engagement, with further talks anticipated in the near term.

Ukrainian Maritime Corridor: Operational Status in January

Official Ukrainian government statements in January confirm that the Ukrainian maritime export corridor remained operational throughout the month, supporting continued seaborne grain exports from Odesa-region ports.

As of 23–24 January 2026, Ukrainian authorities reported that since the corridor's launch in 2023 a total of 160–168.9 million tonnes of cargo had been transported, including approximately 98–100 million tonnes of grain. Several thousand vessel transits have been recorded, predominantly involving bulk carriers.

These volumes indicate that port infrastructure and export capacity remain available, notwithstanding periodic disruption linked to security conditions and vessel availability.

Export Performance and Constraints in January

While the maritime corridor remained operational, Ukrainian agricultural representatives reported weaker export performance during December and January compared with earlier periods. This deterioration was attributed to cumulative disruptions affecting port operations, energy supply, and inland logistics, which reduced execution efficiency without undermining underlying export capacity.

Commentary from the Ukrainian Agri Council indicated that agricultural exports were materially lower year-on-year, pointing to operational constraints as a key factor shaping January shipment execution. From a shipping perspective, these conditions translated into irregular loading schedules, shorter forward visibility, and increasingly selective vessel participation.

These execution dynamics formed the immediate operating backdrop for Black Sea grain trade during the month, alongside continued Russian export activity from the region.

Russian Grain Exports and Compliance Context

Russia continued exporting grain at scale in January 2026 from established Black Sea ports under relatively stable logistics conditions. Food and agricultural exports are not subject to direct trade sanctions, allowing Russian grain shipments to continue into traditional importing regions.

At the same time, Ukrainian state authorities and intelligence services reiterated concerns regarding grain exports originating from occupied Ukrainian territories, including via ports such as Mariupol. According to Ukrainian officials, these reports describe efforts to integrate occupied ports into Russian logistics chains.

While such claims are intelligence-based and politically contested, they remain relevant from a compliance and counterparty-risk perspective, underlining the importance of careful cargo-origin verification by shipowners, charterers, and brokers operating in the region.

U.S.–Russia–Ukraine Negotiations: January Developments

U.S.-brokered diplomatic engagement involving Russia and Ukraine took place in Abu Dhabi in late January 2026. The discussions concluded without a ceasefire and without any announced agreement affecting maritime operations in the Black Sea.

From a shipping-market perspective, the relevance of these talks lies in their signalling effect rather than in any immediate operational change. In the absence of a maritime framework or evidence of de-escalation, insurance conditions and vessel deployment decisions continued to reflect prevailing Black Sea risk assessments.



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Security and Insurance Environment in January

During January, Black Sea war-risk insurance conditions tightened following security incidents involving commercial shipping in the region. Market participants reported higher premiums and shorter review periods, contributing to increased cost uncertainty for voyages into the Black Sea.

Although the incidents referenced specific vessel types, the insurance response was applied more broadly across Black Sea shipping, including dry bulk and grain carriers. For grain movements, this environment was reflected in more cautious owner participation and a greater emphasis on contractual provisions addressing war risk, deviation rights, and operational contingencies.

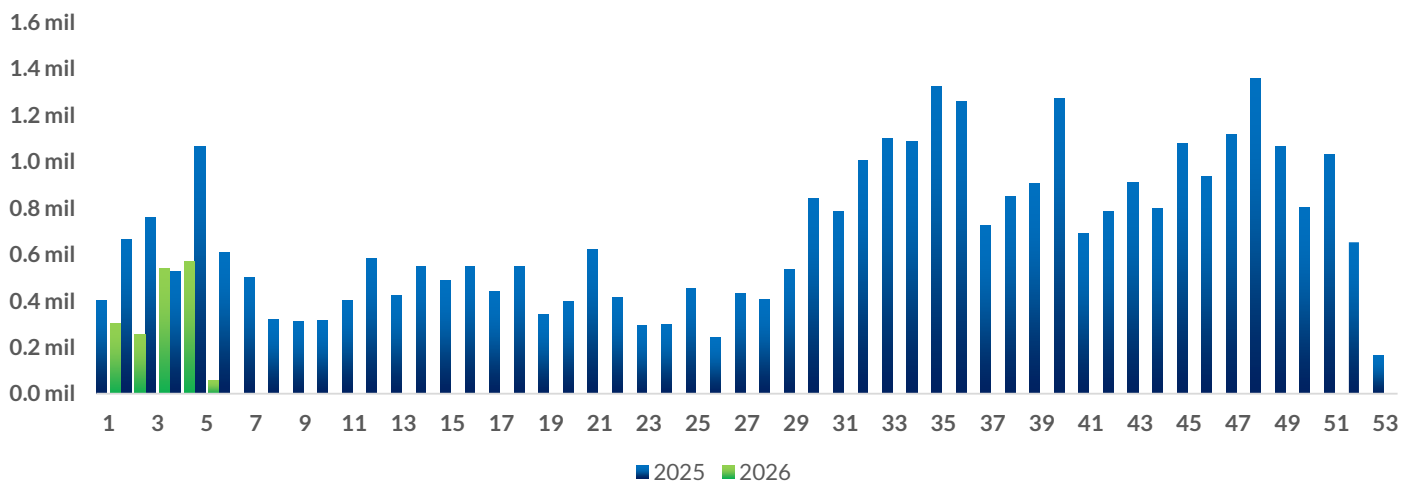
Weekly Export Volume Analysis (2025 vs 2026)

Based on weekly export tracking data comparing January 2026 with January 2025 provides quantitative validation of reduced export throughput.

Key data observations:

- Weeks 1–4 of 2026 total approximately 1.13 million tonnes, versus around 2.35 million tonnes in the same period of 2025
- This represents a near 50% year-on-year reduction, visible from week 1
- The strongest January 2026 week reached ~571,000 tonnes, below January 2025 peak weeks exceeding 750,000 tonnes and above 1.0 million tonnes
- No January 2026 week exceeded 600,000 tonnes

Russia's WoW Grain Export Volumes



Looking Ahead: Market Context

The January conditions set the operating context for the next period. January 2026 did not signal a change in underlying conditions but rather the continuation of the framework for Black Sea grain trade. Market performance metrics for the period reflect how participants engaged in risk allocation, operational planning, and execution, not changes to export capacity or access. From a shipping perspective, grain movements remained feasible but uneven. Continuity and throughput were determined by operational resilience, insurance conditions, and contractual arrangements, suggesting that near-term performance continues to depend on execution conditions rather than structural limitations.

Capesize | Pacific softened on rising prompt tonnage

The Baltic Capesize Index BCI rose to 2,580, up 16% w-o-w, with average earnings at \$23,450/day. In the Atlantic, South Brazil and West Africa to China softened midweek, with C3 easing toward \$21/ton, including a 182,000-dwt fixed Tubarao to Qingdao at \$20.50/ton. In the Pacific, steady miner participation met ample prompt tonnage, with C5 moving from the mid-to-high \$8s into the high \$7s, including a 181,000-dwt fixed Port Hedland to Qingdao at \$8.20/ton.

Panamax | Atlantic supported a firmer tone

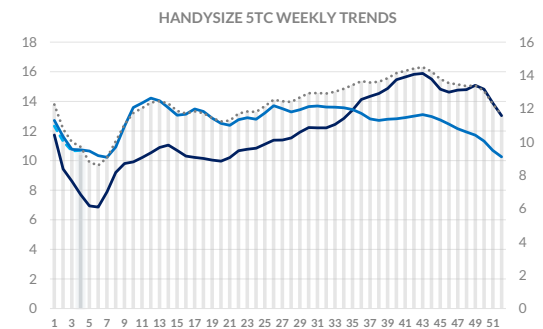
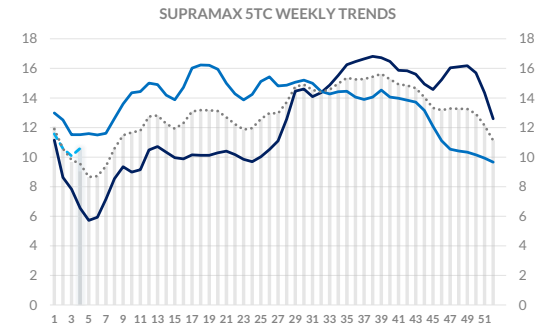
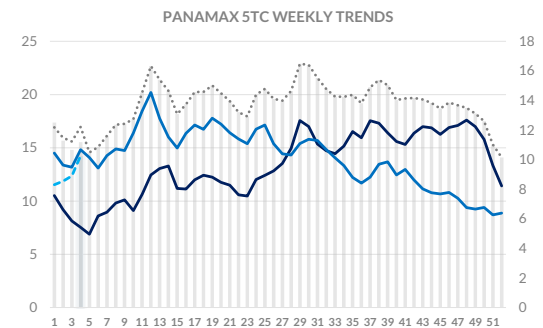
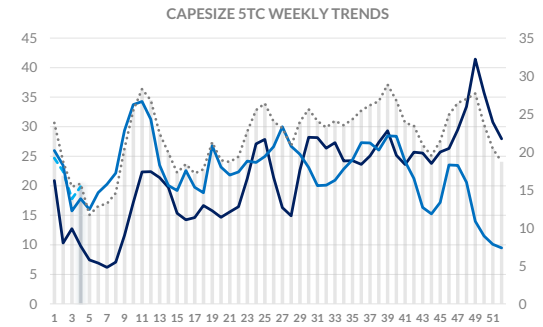
The Baltic Panamax Index BPI rose to 1,600, up 11% w-o-w, with average earnings at \$14,500/day. In the Atlantic, fronthaul remained the main support, including an 82,000-dwt fixed from Singapore for grains via ECSA to Singapore/Japan at \$16,750/day. In the Pacific, sentiment improved into the close of the week, including an 82,000-dwt fixed basis Nagoya with redelivery PMO at \$15,500/day.

Supramax | US Gulf was supported on tighter prompt lists

The Baltic Supramax Index BSI rose to 1,030, up 6% w-o-w, with average earnings at \$13,000/day. In the Atlantic, the US Gulf carried the firmer tone, including a 62,000-dwt fixed delivery APS Nueva Palmira for grains redelivery South Korea at \$15,000/day plus a \$500,000 ballast bonus. In the Pacific, activity remained selective, including a 57,000-dwt fixed delivery Singapore for a trip via Indonesia to CJK at \$7,000/day.

Handysize | Atlantic led the improvement

The Baltic Handysize Index BHI rose to 600, up 2% w-o-w, with average earnings at \$10,800/day. In the Atlantic, the market stayed positional with limited uplift in fresh demand, including a 37,000-dwt fixed delivery SW Pass for a trip to Acajutla at \$17,500/day. In the Pacific, West Coast Australia grain runs provided support, including a 40,000-dwt fixed delivery West Coast Australia for a trip to China at \$15,500/day with grain.

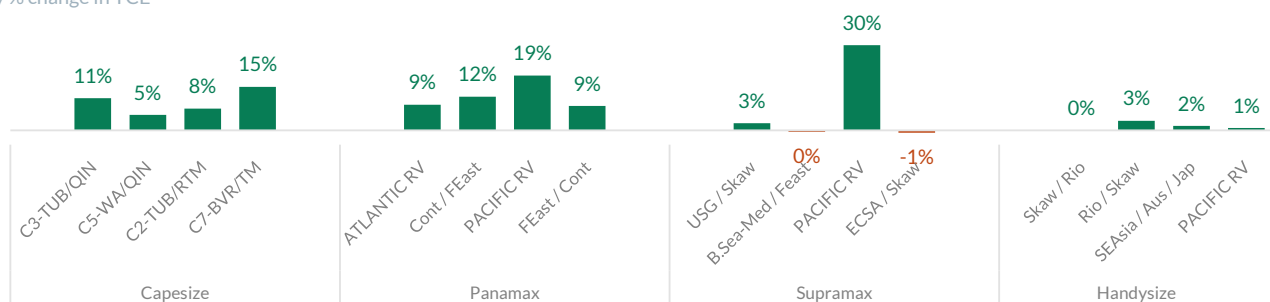


Freight Rates & Indices

	23 Jan	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,762	12.4%	715	1,726	2,845
Capesize					
BCI	2,583	16.1%	711	2,659	5,387
BCI - TCE \$/day	\$19,928	19.5%	\$5,899	\$21,960	\$44,672
1 year period \$/day	\$26,425	5.2%	\$16,000	\$21,598	\$26,425
Panamax					
BPI	1,612	10.6%	748	1,505	2,006
BPI - TCE \$/day	\$14,504	10.5%	\$6,736	\$13,544	\$18,056
1 year period \$/day	\$14,500	0.0%	\$12,000	\$13,786	\$17,450
Supramax					
BSI	1,026	6.1%	602	1,140	1,493
BSI - TCE \$/day	\$10,941	7.4%	\$5,575	\$12,382	\$16,835
1 year period \$/day	\$15,000	0.0%	\$12,000	\$13,939	\$15,750
Handysize					
BHI	600	2.0%	371	670	885
BHI - TCE \$/day	\$10,793	2.0%	\$6,679	\$12,052	\$15,937
1 year period \$/day	\$13,000	-1.9%	\$11,000	\$12,434	\$13,250

Baltic routes weekly change

weekly % change in TCE



VLCC | Atlantic activity set the tone

VLCC rates were supported by steady fixing momentum and tighter prompt availability toward the close. In the Atlantic, TD15 (West Africa/China) was assessed at WS117, with an average of \$91,500/day, with trading uneven through the week as some cargoes were concluded off-market and owners showed more resistance at key points. In the Pacific, TD3C (MEG/China) was assessed at WS127, averaging \$95,000/day, with levels easing slightly into the week's close as the market tested lower late-week.

Suezmax | Black Sea developments shaped sentiment

Suezmax rates were influenced by CPC-related disruption and shifting positioning across the Atlantic and Med. In the Atlantic, TD20 (Nigeria/UK Continent) was assessed at WS150, averaging \$71,400/day, while TD27 (Guyana/UK Continent) was assessed around WS138, averaging \$70,250/day. In the Pacific, benchmark tone stayed changeable as Black Sea uncertainty and uneven enquiry filtered through, with owners weighing Med exposure versus Atlantic alternatives.

Aframax | Mediterranean remained the strongest print

Aframax rates were supported by tighter prompt availability, weather delays, and replacement requirements. In the Atlantic, TD25 (US Gulf/UK Continent) was assessed at WS280, averaging \$93,000/day, while TD26 (EC Mexico/US Gulf) was assessed at WS327, averaging \$109,000/day, while TD19 (Cross-Med) was assessed at WS259, averaging \$98,000/day, with disrupted itineraries reducing workable options and keeping focus on timing and positioning into the close.

LR | MEG levels reset after the earlier run

LR rates were shaped by a slower fixing pace and more cautious chartering after the earlier rally. In the Atlantic, LR2 TC20 (MEG/UK Continent) was assessed at \$4.5m, averaging \$42,000/day, with less visible market flow and more business reported quietly rather than openly. In the Pacific, LR2 TC1 (MEG/Japan) was assessed at WS202.5, averaging \$49,900/day, while LR1 TC5 (MEG/Japan) was assessed at WS211, averaging \$35,500/day.

MR | Atlantic benchmarks cooled

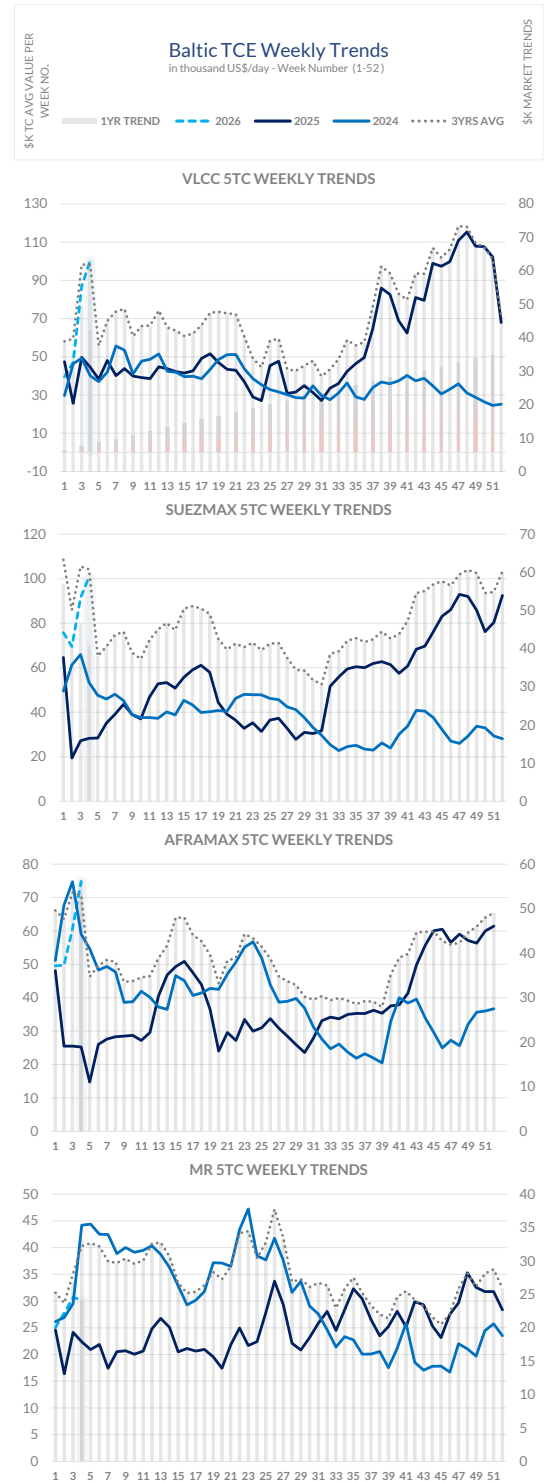
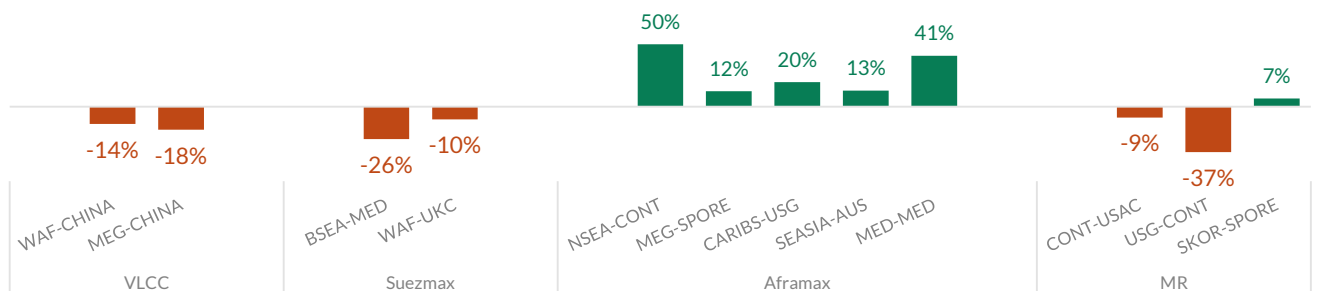
MR rates reflected softer Atlantic momentum and more mixed activity across East of Suez. In the Atlantic, TC2 (Cont/USAC) was assessed at WS118, averaging \$6,391/day, while TC21 (US Gulf/Caribs) averaged \$18,811/day, with the US Gulf appearing less urgent than the prior week. In the Pacific, TC7 (Singapore/ECA) averaged \$28,800/day, with MEG trading active early before easing from peak levels.

Freight Rates & Indices

		23 Jan	w-o-w %	last 12 months		
				min	avg	max
Baltic tanker indices						
BDTI		1,626	4.1%	840	1,107	1,626
BCTI		857	3.3%	534	676	885
VLCC						
VLCC-TCE	\$/day	\$ 93,145	-11.6%	\$ 25,096	\$ 57,835	\$ 117,092
1 year period	\$/day	\$ 68,250	5.0%	\$ 36,500	\$ 46,802	\$ 68,250
Suezmax						
Suezmax-TCE	\$/day	\$ 96,105	-20.9%	\$ 26,641	\$ 56,662	\$ 121,508
1 year period	\$/day	\$ 48,000	1.1%	\$ 30,000	\$ 35,453	\$ 48,000
Aframax						
Aframax-TCE	\$/day	\$ 83,019	29.8%	\$ 23,251	\$ 40,551	\$ 83,019
1 year period	\$/day	\$ 41,250	0.0%	\$ 26,250	\$ 31,783	\$ 41,250
MR						
Atlantic Basket	\$/day	\$ 22,953	-25.7%	\$ 12,929	\$ 27,133	\$ 45,856
Pacific Basket	\$/day	\$ 34,916	4.8%	\$ 15,756	\$ 23,701	\$ 36,864
1 year period	\$/day	\$ 23,250	0.0%	\$ 20,250	\$ 21,787	\$ 23,750

Baltic routes weekly change

weekly % change in TCE

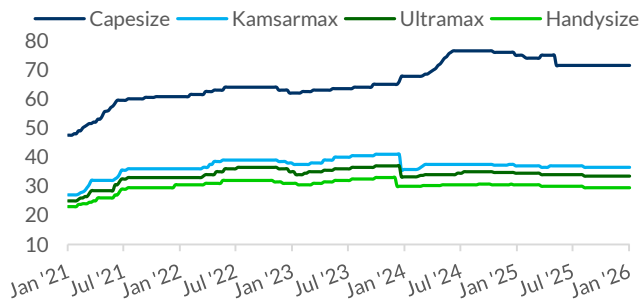


Sale & Purchase

Newbuilding orders

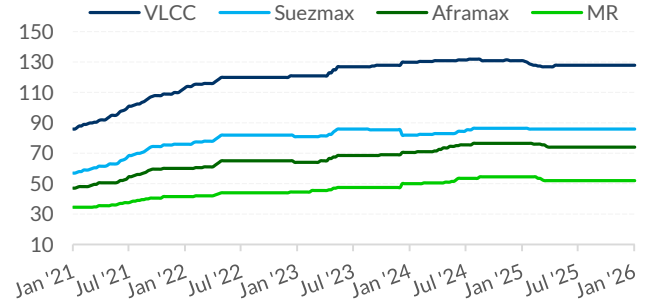
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Jan '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%	-1.35%	-1.35%
Ultramax	33.5	0.00%	0.00%	-1.47%	-2.90%
Handysize	29.5	0.00%	0.00%	-1.67%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Jan '26	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-2.29%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	0.00%	-3.27%
MR	52.0	0.00%	0.00%	0.00%	-4.59%

* 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
23/1/26	BULKER	2	82,500 dwt	COSCO (Yangzhou), China	N/A	Safe Bulkers	2028-2029	
23/1/26	BULKER	2 + 2	40,000 dwt	Qidong Qianyao, China	N/A	YZJ Marine Development	2027-2028	
23/1/26	CONT	1	5,000 teu	Yangzhou Guoyu, China	N/A	Hainan Qianyuan Shipping	2028	
23/1/26	CONT	4	3,000 teu	China Merchants Jinling Shipyard, China	\$ 47.5m	China Merchants Energy Shipping	2027-2028	
23/1/26	LNG	2	174,000 cbm	Hanwha Ocean, S. Korea	\$ 250.5m	Alpha Gas	2029	LNG DF
23/1/26	LPG	3	7,000 cbm	Estaleiro Rio Grande, Brazil	N/A	Tranpetro	2029-2030	
23/1/26	TANKER	6	306,000 dwt	Hengli SB, China	N/A	Dynacom Tankers	2028-2029	Scrubber Fitted
23/1/26	TANKER	2	306,000 dwt	Hengli SB, China	N/A	Eastern Pacific Shipping	2028	Scrubber Fitted
23/1/26	TANKER	2	210,000 dwt	Dalian COSCO KHI, China	N/A	Kumiai Navigation	2029	
23/1/26	TANKER	2	157,000 dwt	HD Hyundai HI, S. Korea	N/A	Stealth Maritime	2029	Exercise of option. Scrubber fitted.
23/1/26	TANKER	2	157,000 dwt	HD Hyundai Samho, S. Korea	N/A	JHI Steamship	2028-2029	Scrubber fitted.
23/1/26	TANKER	2	115,000 dwt	HD Hyundai Vietnam, Vietnam	N/A	Stealth Maritime	2029	Exercise of option
23/1/26	TANKER	1	114,000 dwt	Hengli SB, China	N/A		2027	
16/1/26	BULKER	2	211,000 dwt	Qingdao Beihai SB, China	xs \$ 80m	COSCO Shipping Bulk	2029	container fitted, Methanol & Ammonia
16/1/26	BULKER	2 + 2	211,000 dwt	Nantong Xiangyu, China	\$ 77.5m	Mercuria Energy Trading	2028	
16/1/26	BULKER	2	210,000 dwt	CSSC Beihai, China	\$ 77.5m	Seacon Shipping	2028	
16/1/26	BULKER	2 + 2	63,500 dwt	Jiangsu Soho Chuangke, China	rgn \$ 33-34m	Agricore Shipping	2028	
16/1/26	BULKER	2 + 2	40,000 dwt	Qidong Qianyao, China	N/A	Yangzijiang Maritime	2027-2028	

Sale & Purchase

Newbuilding orders

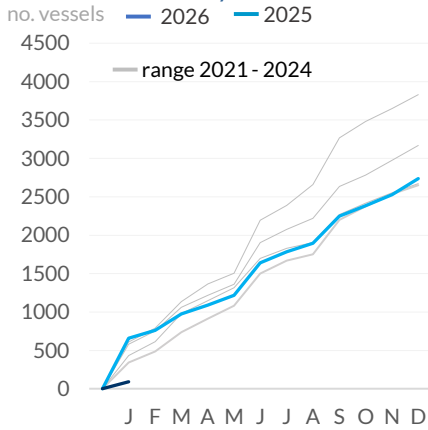
Vessels ordered per quarter

Quarter	Units	Total DWT
2025 Q1	976	24,005,559
Q2	666	28,639,028
Q3	606	37,603,949
Q4	491	47,056,129
Total	2,739	137,304,665
2026 Q1	93	7,162,698
Q2	-	-
Q3	-	-
Q4	-	-
Total	93	7,162,698

Activity per sector / size during 2025 & 2026

Dry bulk	2025		2026	
	No.	DWT	No.	DWT
Small Bulk	20	217,120	-	-
Handysize	71	2,883,631	-	-
Supra/Ultramax	114	7,213,336	10	543,500
Pana/Kamsarmax	80	6,539,191	27	2,331,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	96	21,389,250	-	-
Total	388	38,915,384	37	2,874,900

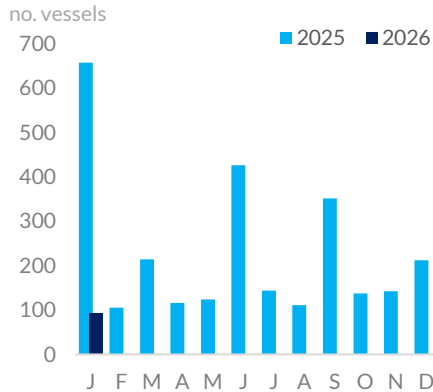
Cumulative activity



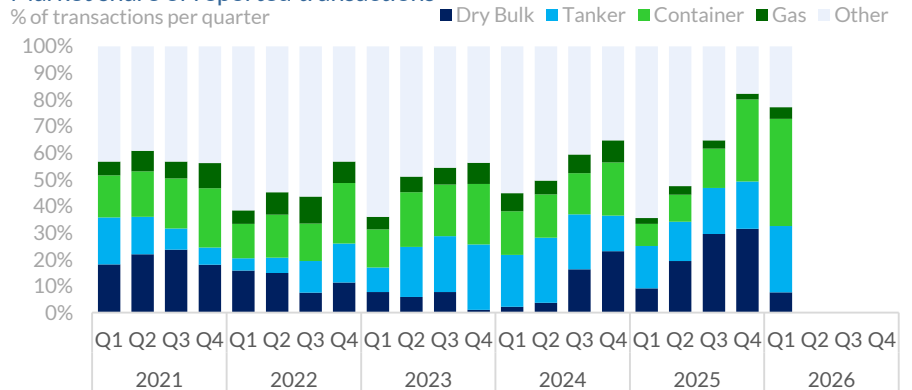
Tanker

Small Tanker	190	1,672,708	-	-
MR	84	3,643,413	8	365,000
Panamax/LR1	3	221,000	2	148,000
Aframax/LR2	29	3,316,632	2	229,600
Suezmax/LR3	72	11,299,379	3	470,450
VLCC	66	20,417,286	8	2,448,000
Total	444	40,570,418	23	3,661,050
Container	551	47,598,566	7	183,600
Gas carrier	72	3,659,017	4	369,400
Others	1,275	6,493,760	21	56,248
Grand Total	2,730	137,237,145	92	7,145,198

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	5	53	64	10	140
Singapore	7	22	39		124
Japan	18	28	15	16	101
Germany	10	2	36		74
Switzerland	1	5	31		56
All	361	387	505	70	2,166

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	310	198	411	11	1,195
S. Korea		96	89	39	231
Japan	43	61	4	16	169
Netherlands					105
Malaysia					56
All	361	387	505	70	2,166

Sale & Purchase

Secondhand sales Dry



The dry bulk market moved through the week on a firmer footing, with freight sentiment improving across all major sizes and translating into a more constructive backdrop for asset values. The BDI ended gained 12.4% on the week, reflecting broader support. Confidence has returned by early confirmation of longer-haul trade flows, with initial commercial volumes emerging from Guinea's Simandou project reinforcing expectations of sustained Atlantic-to-Asia demand and lending additional visibility to medium-term employment prospects, particularly at the larger end of the fleet.

Within this improving environment, sale and purchase activity remained active but selective, concentrated mainly in the Capesize and Panamax segments as buyers focused on tonnage offering clear operational and earnings visibility.

The Capesize market appears better supported in the near term, though further upside remains closely tied to the continuity of iron ore loading programs rather than sentiment-driven rallies. Against this backdrop, two Japanese-built mid-aged Capes, *ALLY* (185,897 dwt, 2005, Kawasaki) and *MIKATA* (177,173 dwt, 2005, Namura), were reported sold at USD 18.5 million each. Both units have freshly passed their surveys, highlighting sustained demand for compliant, well-maintained vessels that balance earnings optionality with controlled capital exposure.

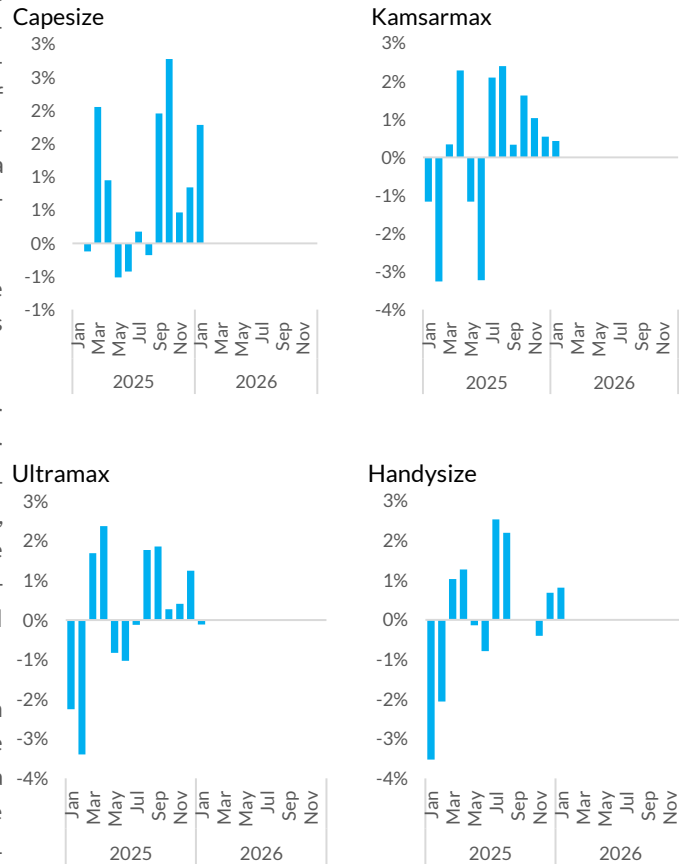
Turning to the Panamax segment, asset values are gradually firming in line with improving Pacific fundamentals. Rising Chinese import requirements have strengthened activity, particularly on the Indonesia-South China route, while a healthy flow of Panamax candidates has been observed in the sale and purchase market. The reported sale of *PESSADA* (75,500 dwt, 1999, Hitachi) at USD 6.1 million to Chinese interests underscores continued appetite for efficiently maintained older tonnage with fresh dry-docking. Meanwhile, younger Japanese-built vessels continue to attract premium pricing, with *GLOBAL BONANZA* and *KT BIRDIE* (both ~75,000 dwt, 2011, Sasebo) fetching USD 15.25 million and USD 16.7 million respectively, reflecting their survey status and stronger forward trading profile.

In the Supramax/Ultramax sector, diverging basin dynamics appear to increasingly affect buyer behaviour and preferences. The Pacific market softened further, particularly on coal routes ex-Indonesia to India and Bangladesh, while the Continent remained firm on the back of increased cargo inflow. Improving conditions in the Atlantic have also encouraged some owners to ballast toward the U.S. East Coast, where utilization levels are beginning to improve. Buyers targeting prompt Atlantic exposure are therefore showing increased flexibility on pricing, particularly for modern, well-positioned units.

At the same time, Ultramax resale activity remains well supported, with buyers placing tangible value on prompt or near-term delivery positions. Resale candidates offering ppt delivery continue to be met with firm price ideas, as immediate trading optionality and reduced execution risk are increasingly priced in. This was reflected in reports of 63,800 dwt Ultramax resales (2027, Qidong Xiangyu) changing hands at USD 32.77 million, with levels holding firm and limited scope for discounts.

Overall, the week's , where pricing is closely aligned with delivery profile, technical condition, and build location. Japanese-built tonnage and modern resale units with prompt delivery remain firmly bid, while Chinese and Greek buyers continue to feature prominently, positioning their fleets for improving medium-term fundamentals.

Average price movements of dry bulk assets



Indicative dry bulk values

		in million US\$		% change over				5-yr
		Jan '26		1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	80,50		3%	3%	6%	7%	63,50
180k dwt	5yr	68,50		4%	5%	10%	10%	48,75
180k dwt	10yr	52,50		4%	5%	13%	22%	34,25
180k dwt	15yr	33,50		14%	18%	26%	26%	21,75
Kamsarmax								
82k dwt	Resale	40,50		3%	3%	4%	1%	38,00
82k dwt	5yr	34,00		3%	5%	8%	0%	31,50
82k dwt	10yr	27,00		4%	4%	10%	10%	22,75
82k dwt	15yr	18,00		6%	13%	13%	22%	15,00
Ultramax								
64k dwt	Resale	39,50		3%	3%	4%	3%	36,25
62k dwt	5yr	33,00		3%	4%	8%	3%	28,00
61k dwt	10yr	26,00		6%	8%	18%	13%	20,25
56k dwt	15yr	15,75		0%	-2%	2%	7%	14,00
Handysize								
40k dwt	Resale	34,00		0%	3%	3%	1%	30,25
38k dwt	5yr	27,00		0%	2%	4%	6%	24,00
38k dwt	10yr	20,25		0%	-1%	1%	16%	16,50
33k dwt	15yr	11,75		0%	-2%	2%	7%	10,50

Sale & Purchase

Secondhand sales Tanker

Tanker sentiment continued to firm through the week, with improving freight visibility increasingly feeding through to asset values. Buyer interest and the pace of concluded transactions points to growing confidence for several vessel size classes. Market tone has been further supported by evolving trade patterns and geopolitical developments, reinforcing expectations of incremental mainstream fleet employment and sustained utilization, factors that are now being more clearly priced into modern and well-specified tonnage.

Against this backdrop, snp activity spanned a wide range of segments, highlighting depth in buyer appetite and continued differentiation based on age, specification, and forward trading optionality.

At the top end of the market, the sale of AGNETA PALLAS III (300,000 dwt, 2013, Hyundai Heavy Industries) at USD 90 million set a firm benchmark for modern VLCC values. The vessel's eco main engine, scrubber installation, and next dry-docking not due until September 2026 underpin her valuation, reflecting sustained demand for fuel-efficient, regulation-ready tonnage offering strong earnings leverage in the current environment.

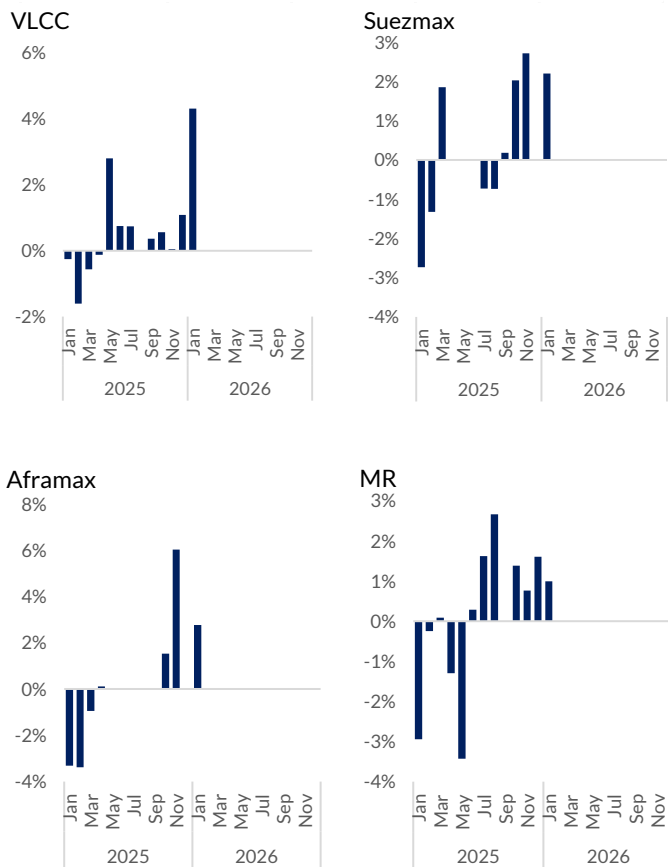
In the Suezmax and Aframax segments, interest remains firm for mid-aged vessels with forward compliance potential. DILONG SPIRIT (159,000 dwt, 2009, Bohai) reportedly changed hands at USD 40.4 million, a level supported by her specification and perceived adaptability to evolving regulatory and trading requirements. Similarly, IONIC ARTEMIS (108,000 dwt, 2009, Tsuneishi) achieved USD 35.5 million, reinforcing the steady bid for quality Japanese-built Aframaxes in this age bracket.

Notably, modern Aframax values remain firm, with sister vessels ELANDRA SWIFT and ELANDRA SWALLOW (110,000 dwt, 2023/2024, Hyundai Vietnam) reported sold at USD 84 million each. The pricing reflects continued confidence in modern eco designs fitted with scrubbers, as owners position for fuel efficiency, and compliance across tightening environmental frameworks.

Further down the size spectrum, opportunistic buying continues to feature, particularly where survey exposure has been removed. The sale of ENERGY CHANCELLOR (LR1, 71,000 dwt, 2005, STX) at USD 11.3 million, concluded shortly after her SS/DD, underlines appetite for older but technically reset tonnage at attractive entry levels. Meanwhile, the MR segment remains well supported, with GREEN PLANET (51,000 dwt, 2014, Daesun) reportedly sold at USD 31 million, highlighting strong demand for modern, flexible units suited to a wide range of trading patterns.

Beyond pure asset fundamentals, sentiment has also been buoyed by developments in Atlantic Basin. The commencement of direct Venezuelan crude shipments to the U.S. under a new licensing framework has reinforced expectations of increasing demand for mainstream tankers in the region.

Average price movements of tanker assets



Indicative tanker values

		in million US\$		% change over				5-yr
		Jan '26		1m	3m	6m	12m	avg
VLCC								
310k dwt	Resale	155,00		3%	5%	5%	5%	120,00
310k dwt	5yr	125,00		4%	6%	7%	10%	92,25
300k dwt	10yr	100,00		11%	14%	15%	18%	66,75
300k dwt	15yr	72,00		16%	22%	24%	33%	47,50
Suezmax								
160k dwt	Resale	100,00		3%	6%	8%	4%	82,00
160k dwt	5yr	84,00		5%	11%	11%	11%	64,25
160k dwt	10yr	69,00		8%	13%	13%	19%	48,75
150k dwt	15yr	43,00		2%	8%	8%	5%	32,00
Aframax								
110k dwt	Resale	85,00		6%	13%	13%	8%	68,75
110k dwt	5yr	72,00		7%	15%	15%	13%	55,00
110k dwt	10yr	60,00		9%	20%	20%	17%	41,75
105k dwt	15yr	38,00		6%	12%	12%	9%	28,00
MR								
52k dwt	Resale	53,00		0%	0%	4%	4%	46,25
52k dwt	5yr	44,00		2%	2%	7%	7%	37,00
50k dwt	10yr	34,00		3%	6%	10%	10%	27,50
47k dwt	15yr	22,00		5%	19%	19%	2%	18,50

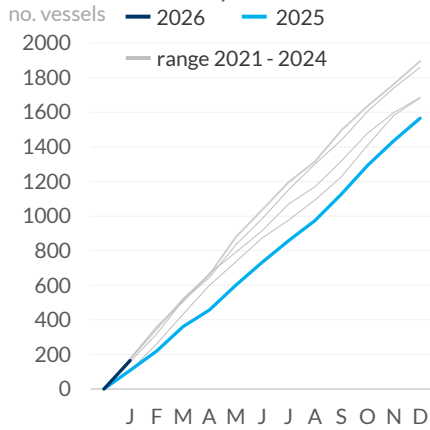
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	361	25,030,016
Q2	371	25,595,682
Q3	393	28,311,301
Q4	440	32,435,465
Total	1,565	111,372,464
2026 Q1	165	22,188,071
Q2	-	-
Q3	-	-
Q4	-	-
Total	165	22,188,071

Activity per sector / size during 2025 & 2026

Dry bulk	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,107,452	14	7	220,931	20
Supra/Ultramax	266	15,271,318	14	22	1,321,357	8
Pana/Kamsarmax	175	13,785,630	15	13	1,038,277	15
Post Panamax	38	3,781,607	14	-	-	-
Capesize/VLOC	91	16,940,875	14	6	1,136,807	14
Total	752	55,905,661	14	48	3,717,372	12

Cumulative activity

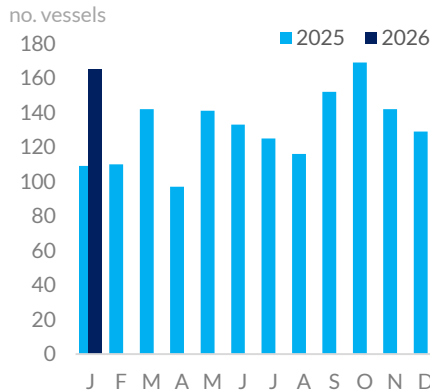


Tanker

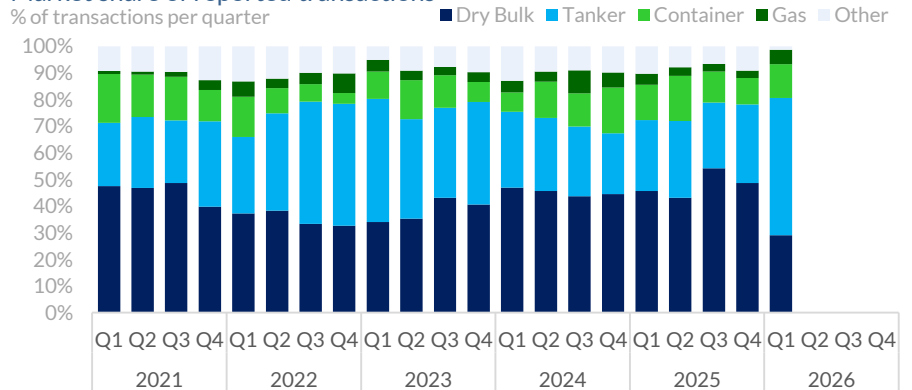
Small Tanker	59	821,071	15	4	53,831	16
MR	161	7,522,545	14	17	785,491	16
Panamax/LR1	25	1,842,267	18	5	370,868	18
Aframax/LR2	69	7,597,017	14	4	437,602	8
Suezmax/LR3	61	9,527,573	15	7	1,103,771	8
VLCC	55	16,923,553	15	48	14,556,709	14
Total	430	44,234,026	15	85	17,308,272	14

Container	201	7,570,154	16	21	543,053	16
Gas carrier	50	1,378,773	15	9	580,700	15
Others	132	2,283,850	18	2	38,674	15
Grand Total	1,565	111,372,464	15	165	22,188,071	14

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	163	51	8	2	229
Greece	110	56	17	1	189
S.Korea	4	37		3	45
Turkey	14	9	7	6	39
Switzerland	2	2	26		31
All	762	496	206	51	1,642

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	140	111	40	4	301
Japan	116	19	10	5	159
China	83	35	9	5	135
Undisclosed	50	26	39	4	131
Singapore	35	47	7	8	102
All	762	496	206	51	1,642

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	AGNETA PALLAS III	299,991	2013	HYUNDAI HI, S. Korea		\$ 90.0m	undisclosed	DD due 09/2026, scrubber fitted, Eco M/E
SUEZ	DILONG SPIRIT	159,021	2009	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China		\$ 40.4m	Greek	
AFRA	IONIC ARTEMIS	107,605	2009	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadotsu KG, Japan	MAR	\$ 35.5m	undisclosed	
AFRA	ELANDRA SWIFT	109,999	2024	Hyundai Vietnam Shipbuilding Co Ltd - Ninh Hoa, Vietnam	EPOXY	\$ 84.0m	UAE	scrubber fitted
AFRA	ELANDRA SWALLOW	109,999	2023	Hyundai Vietnam Shipbuilding Co Ltd - Ninh Hoa, Vietnam	EPOXY	\$ 84.0m		scrubber fitted
LR1	ENERGY CHANCELLOR	70,558	2005	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	\$ 11.3m	undisclosed	SS/DD freshly passed
MR	OKEE ULF	53,688	2006	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	EPOXY	\$ 13.0m	undisclosed	Pumproom, SS/DD Passed
MR	GREEN PLANET	50,844	2014	DAESUN, S. Korea	Epoxy Phenolic	\$ 31.0m	PVTrans	Eco M/E, IMO II/III
MR	HELEN M	46,843	2005	NAIKAI ZOSEN SETODA, Japan	EPOXY	\$ 9.7m	undisclosed	SS/DD Due
PROD/CHEM	NORDIC MASA	20,819	2009	Shin Kurushima Dockyard Co. Ltd. - Akitsu, Japan	Stainless Steel	\$ 18.0m	Viet Sing Shipping JSC	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	ALLY	185,897	2005	Kawasaki Shipbuilding Corp - Sakaide KG, Japan		\$ 18.5m	undisclosed	SS/DD passed
CAPE	MIKATA	177,173	2005	Namura Shipbuilding Co Ltd - Imari SG, Japan		\$ 18.5m	undisclosed	SS/DD passed, scrubber fitted
PMAX	PESSADA	75,484	1999	Hitachi Zosen Corp - Maizuru KY, Japan		\$ 6.1m	Chinese	DD freshly passed
PMAX	GLOBAL BONANZA	74,916	2011	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 15.3m	Greek	SS/DD Due 04/2026
PMAX	KT BIRDIE	74,886	2011	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		\$ 16.7m	Greek	SS/DD passed
UMAX	QIDONG XIANGYU XY199	63,800	02/2027	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m	SEACON SHIPPING GROUP LIMITED	
UMAX	QIDONG XIANGYU XY200	63,800	05/2027	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m		
UMAX	QIDONG XIANGYU XYQD-033	63,800	01/2024	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m		
UMAX	QIDONG XIANGYU XYQD-034	63,800	04/2027	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m		
UMAX	QIDONG XIANGYU XYQD-026	63,800	08/2027	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m		
UMAX	QIDONG XIANGYU XYQD-028	63,800	10/2027	Qidong Xiangyu Shipbuilding & Offshore Engineering Co Ltd, China	4 x 30t CRANE	\$ 32.8m		
SMAX	THE LOVING	58,701	2007	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 11.9m	undisclosed	SS/DD Passed

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	INDIGO SPICA	58,052	2014	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30,5t CRANES	\$ 21.5m	Greek	Dely Far East, Eco M/E
HANDY	EUROSKY	33,774	2011	SHANGHAI EAST, China	4 X 35t CRANES	xs \$ 11m	undisclosed	SS/DD freshly passed, ppt dely

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	VALDIVIA	1,856	2006	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania	3 X 45t CRANES	N/A		FS Ice Class 1A
FEEDER	VIOLETTA	1,853	2007	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania	3 X 45t CRANES	N/A	MSC	FS Ice Class 1A
FEEDER	VALENTINA	1,853	2007	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania	3 X 45t CRANES	N/A		FS Ice Class 1A
FEEDER	CAPE FERROL	1,440	2008	Peene-Werft GmbH - Wolgast, Germany		N/A	MSC	FS Ice Class II, DD due 07/2026
FEEDER	THEODOR	1,402	2006	Shandong Weihai Shipyard - Weihai SD, China	2 X 40t CRANES	N/A	MSC	
FEEDER	LILA CANADA	1,118	2006	Jinling Shipyard - Nanjing JS, China	2 X 40t CRANES	\$ 10.9m	MSC	SS/DD Due 10/2026, FS Ice Class 1C

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	SUN MASTER	50,714	2011	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	\$ 15.2m	Chinese	ss/dd due 02/2026, OHBS
HMAX	JIANG YUAN NAN JING	49,326	2003	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS. China	4 X 30t CRANES	c. \$ 7.5m	undisclosed	via online bidding
HANDY	JESSICA B	37,384	2003	SHANGHAI SY, China	4 X 40t CRANES	N/A	undisclosed	
HANDY	TBC PRAISE	36,699	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 36t CRANES	\$ 14.4m	undisclosed	OHBS, ME Engine
HANDY	BASS STRAIT	33,520	2006	The Hakodate Dock Co Ltd - Hakodate HK, Japan	4 X 30t CRANES	\$ 8.6m	undisclosed	ss/dd due 03/2026
HANDY	SOUTH SPIRIT	29,482	1998	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,5t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	JIANGNAN H2872	14,000	2026	Jiangnan Shipyard (Group) Co Ltd - Shanghai, China		\$ 170.0m	undisclosed	
PMAX	ANTWERP BRIDGE	5,043	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	ANTWERP BRIDGE	5,043	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	BEIJING BRIDGE	4,800	2005	HYUNDAI HI, S. Korea		N/A	CMA CGM	
PMAX	BEIJING BRIDGE	4,800	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	GRACE BRIDGE	4,738	2005	HYUNDAI HI, S. Korea		N/A		
PMAX	TS NINGBO	4,250	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China		N/A	undisclosed	
PMAX	LISA	4,249	2009	Jiangsu Newyangzi Shipbuilding Co Ltd - Jingjiang JS, China		\$ 23.0m	MSC	dely 2028
SUB PMAX	PORT KLANG VOYAGER	2,762	2003	Koyo Dockyard Co Ltd - Mihara HS, Japan		N/A	CMA CGM	
FEEDER	CONTSHIP BOX	1,496	2009	Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China		\$ 15.1m		Issued
FEEDER	TITAN	1,122	1996	Volkswerft Stralsund GmbH - Stralsund, Germany	2 X 40t CRANES	N/A	undisclosed	

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	IBRA LNG	81,057	2006	SAMSUNG HI, S. Korea	145,210			
LNG	SALALAH LNG	81,034	2005	SAMSUNG HI, S. Korea	145,210	\$ 1010m enbloc	Turkish	
LNG	IBRI LNG	77,282	2006	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	144,618			
LNG	NIZWA LNG	77,252	2005	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	144,730			

Sale & Purchase

Secondhand sales

Gas Carriers

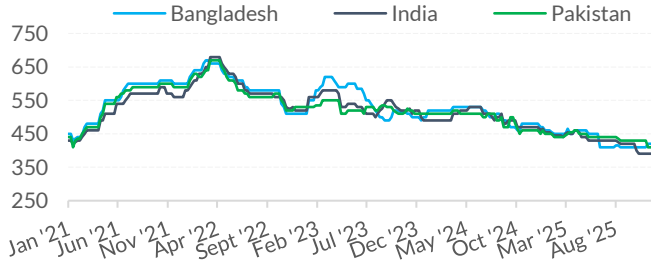
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	NAVIGARE GENEROSA	54,564	2015	Hyundai Heavy Industries Co Ltd - Gunsan, S. Korea	82,441	\$ 80.0m	GREAT EASTERN SHIPPING CO.	TC attached to Exxon @ \$1.1mill/month till Feb'2027
LPG	JAG VISHNU	49,996	2002	Kawasaki Shipbuilding Corp - Sakaide KG, Japan	77,747	\$ 42.0m		ss/dd due 12/2026
LPG	GAZ REDSEA	7,930	2002	Sasaki Shipbuilding Co Ltd - Osakikamijima HS, Japan	9,016	N/A		

Sale & Purchase

Ship recycling sales

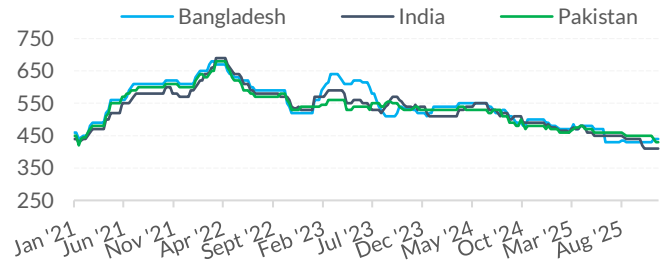
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Jan '26	% change over			
		1m	3m	6m	12m
Bangladesh	420.0	0.00%	2.44%	2.44%	-8.70%
India	390.0	0.00%	-7.14%	-9.30%	-14.29%
Pakistan	410.0	0.00%	-4.65%	-6.82%	-8.89%
Turkey	275.0	0.00%	7.84%	7.84%	-12.70%

Tanker - indicative scrap prices

in US\$ per Ldt

	Jan '26	% change over			
		1m	3m	6m	12m
Bangladesh	440.0	0.00%	2.33%	2.33%	-8.33%
India	410.0	0.00%	-6.82%	-8.89%	-13.68%
Pakistan	430.0	0.00%	-4.44%	-6.52%	-8.51%
Turkey	285.0	0.00%	7.55%	7.55%	-12.31%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments	
Jan '25	Gas	HYUNDAI GREENPIA	71,684	1996	S. Korea	30,457	\$ 580/Ldt	undisclosed	as-is singapore
Jan '25	Bulker	LEENA	22,050	1994	Japan	5,552	\$ 441/Ldt	Indian	
Jan '25	Tanker	MARTHA OPTION	13,940	1993	Japan	3,868	\$ 660/Ldt	Indian	as-is Belawan (340 tons of SS material)
Jan '25	Bulker	NMLUIZ	42,815	1994	Brazil	-	N/A	Turkish	
Jan '25	Bulker	OCEAN PEACE	72,338	1994	S. Korea	11,654	\$ 455/Ldt	Bangladeshi	with 200Ts bunkers
Jan '25	Bulker	GOLDEN ORIENT	73,326	1998	S. Korea	10,664	\$ 442/Ldt	undisclosed	As-Is China
Jan '25	Bulker	WELLGEM	69,925	1995	Japan	9,475	N/A	undisclosed	As-Is China
Jan '25	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
Dec '25	Bulker	GUAN LAN HU	75,924	2001	Japan	10,013	N/A	undisclosed	Delivered China
Dec '25	Gen. Cargo	ASENA	8,977	1995	Japan	3,200	N/A	Indian	Delivered Alang, India
Dec '25	Bulker	CHANG MING YANG	99,761	1993	Japan	-	\$ 380/Ldt	undisclosed	As-is China
Dec '25	Gen. Cargo	GOLD ORIGIN	8,300	2005	China	-	\$ 330/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Bulker	DSM NORWICH	32,754	2004	Japan	6,930	N/A		Delivered Asia Subcontinent
Dec '25	Bulker	SAGE SAGITTARIUS	105,708	2001	Japan	-	430	Bangladeshi	Delivered Chittagong, Bangladesh
Dec '25	Offsh	GRYPHON A	94,032	1993	Spain	33,049	N/A	Turkish	Delivered Aliaga, Turkey
Dec '25	Tanker	VIGO	105,177	2000	S. Korea	17,740	N/A	Bangladeshi	Delivered Chittagong
Dec '25	Tanker	MORALITY	49,474	2003	S. Korea	9,824	416	undisclosed	
Dec '25	Tanker	ARK PRESTIGE	10,314	1996	Japan	3,307	725	Indian	Delivered Alang, India. Hish StSt content.
Dec '25	Gen. Cargo	ARDHIANTO	9,099	1994	Japan	2,922	N/A	Pakistani	Delivered Gadani, Pakistan
Dec '25	Gas	PATCHARAWADEE 14	2,552	1980	Japan	2,561	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gen. Cargo	SEA STAR	6,150	1980	Japan	2,041	260	Turkish	Delivered Aliaga, Turkey
Dec '25	Gas	PATCHARAWADEE 12	1,737	1979	Japan	1,345	N/A	Bangladeshi	Delivered Bangladesh
Dec '25	Gas	PATCHARAWADEE 10	1,831	1980	Japan	1,294	N/A	Bangladeshi	Delivered Bangladesh
Nov '25	Gas	SEAPEAK ASIA	77,204	2003	Spain	29,686	420	undisclosed	As is Oman, incl ROB about 880t
Nov '25	Bulker	BOLD MARINER	45,674	1996	Japan	7,507	430	Bangladeshi	Delivered Bangladesh
Nov '25	Cont	ZIYU LAN	6,512	1995	Germany	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Nov '25	Bulker	FU OCEAN	173,018	2001	S. Korea	21,339	N/A	undisclosed	Old Sale, Already Arrived
Nov '25	Tanker	EAGLES	74,035	2006	China	15,346	N/A	undisclosed	Already Arrived / Sancitoned

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

Sale & Purchase

Ship recycling sales

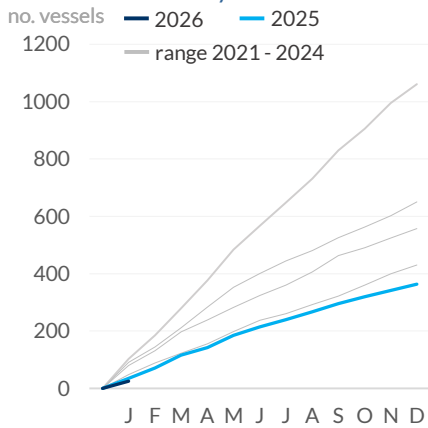
Vessels sold per quarter

Quarter	Units	Total DWT
2025 Q1	116	3,014,528
Q2	99	2,439,784
Q3	80	2,996,908
Q4	68	3,193,510
Total	363	11,644,730
2026 Q1	25	652,121
Q2	-	-
Q3	-	-
Q4	-	-
Total	25	652,121

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	3	93,370	35
Supra/Ultramax	20	919,517	29	2	92,479	30
Pana/Kamsarmax	20	1,453,986	28	2	148,692	27
Post Panamax	3	311,185	27	-	-	-
Capesize/VLOC	5	962,925	25	-	-	-
Total	80	4,356,430	30	9	358,488	32

Cumulative activity

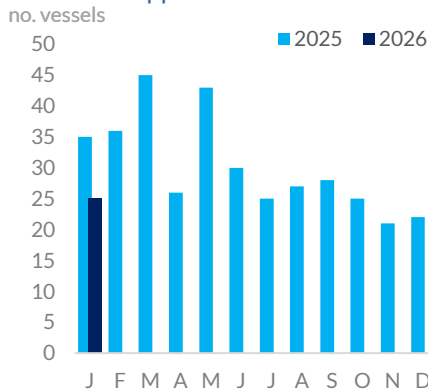


Tanker

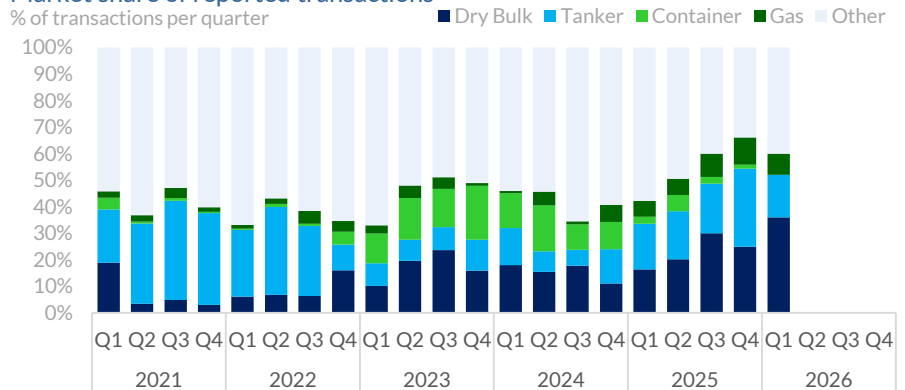
Small Tanker	26	195,420	36	2	5,373	45
MR	19	841,526	26	1	46,166	30
Panamax/LR1	10	710,681	23	-	-	-
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	-	-	-
VLCC	2	599,904	27	-	-	-
Total	73	4,181,146	29	4	158,086	37

Container	12	95,144	30	-	-	-
Gas carrier	27	1,155,235	30	2	80,807	29
Others	171	1,856,775	38	10	54,740	42
Grand Total	363	11,644,730	34	25	652,121	37

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	27		4	73
Bangladesh	22	10	2	10	56
Turkey	4	5	1		43
Pakistan	7	2			14
China	3	1		1	6
All	80	69	11	27	357

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	33	37	1	2	134
China	14	2	1	2	24
U.A.E.	7	3		3	16
S.Korea	1	1	6	5	16
Russia		4			13
All	80	69	11	27	357

Contact Details

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

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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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