

Weekly Review

Shipping Market Report



All data as of 05th September, 2025

Scrubbers: Operational Issues, Future Risks, and Strategic Pathways for Shipowners

The maritime industry initially embraced scrubbers as a cost-effective compliance tool under IMO 2020, allowing vessels to continue burning high-sulphur fuel oil (HSFO). While scrubbers once appeared to offer a clear competitive edge, their role in today's fleet is increasingly uncertain. Operational challenges, tightening environmental regulations, and the industry's accelerating transition towards alternative fuels are casting doubt on their long-term viability.

This week, Allied Quantumsea Research examines the key operational issues, the regulatory and environmental pressures reshaping the outlook for scrubbers and provides updated fleet statistics on scrubber-fitted vessels owned by Greek shipowners.

Operational Issues with Scrubbers

The main reasons why scrubbers create operational challenges can be traced to their technical complexity. These systems are prone to issues such as corrosion, scaling, residue buildup, and component wear, all of which raise maintenance costs and heighten the risk of off-hire if not properly managed. Their economic case depends almost entirely on the difference between high-sulfur and very-low-sulfur fuel prices. When this gap was wide, scrubbers paid for themselves quickly, often recovering their cost within a short period after installation. However, from 2023 onward the spread began to narrow, making the investment less compelling and stretching the time needed to recover costs. By 2024 and 2025, average spreads had already fallen well below the levels that once made scrubbers so attractive. Even at major bunkering hubs, the margin had thinned to the point where the economic advantage was negligible. With a narrower spread, owners had to contend with payback timelines that became significantly longer, reducing the appeal of new installations. At the same time, regulatory pressure is tightening.

Many ports and coastal jurisdictions now restrict scrubber discharges, and Sweden exemplifies one of the most proactive regulatory approaches: open-loop scrubber discharges have been banned in territorial waters since July 1, 2025, with a comprehensive ban on all scrubber systems coming into effect on January 1, 2029. This evolving regulatory environment introduces significant uncertainty for shipowners assessing the viability or timing of scrubber system installations.

Another key challenge is the human element. Scrubber systems are technically complex and require a well-trained, cautious shipboard team. Without forceful training and awareness, management becomes more difficult, and both operational failures and regulatory non-compliance become much more likely.

Environmental and Regulatory Concerns

Oversight at the global level remains limited. The IMO guidelines on scrubber discharges are voluntary and cover only a handful of pollutants, leaving many harmful substances outside regulation. Experts argue that this undermines international commitments to protect the marine environment, since scrubbers essentially shift the burden of pollution from the air to the sea.

Faced with this regulatory gap, action has increasingly shifted to the regional level. The Mediterranean has recently been designated as a Sulphur Emission Control Area (SECA), joining the North and Baltic Seas, with the new limits taking effect in May 2025. Discussions are also underway regarding potential future zones in the North-East Atlantic, Norwegian Sea, and Arctic waters, though no decisions have yet been made. At the same time, the EU is advancing broader initiatives to reduce marine pollution, signaling a stronger willingness to go beyond IMO standards.

The tightening of regional rules is especially evident in how scrubbers are regulated. Open-loop systems, which use seawater to clean exhaust gases and then discharge the washwater directly into the sea, make up most installations because they are cheaper to operate than closed-loop or hybrid options. However, their direct release of acidic, contaminated water is exactly what worries regulators. Several ports and coastal states in Europe, Asia, and North America have already restricted or banned their use, forcing vessels either to switch fuels or to rely on alternative scrubber technologies.

This trend is speeding up. By mid-2025, over 120 ports worldwide will enforce restrictions on scrubber discharges, and some regions are heading toward outright bans. Denmark, Sweden, and Finland have banned open-loop discharges in their waters starting July 2025 and plan to ban all scrubber discharges by 2029. Meanwhile, the OSPAR Commission, which oversees the North-East Atlantic, has agreed on a phased ban, with open-loop systems outlawed by 2027 and closed-loop systems by 2029. Taken together, these fragmented restrictions point to an emerging consensus that open-loop scrubbers are fundamentally at odds with long-term environmental goals, and they raise serious doubts about whether scrubbers can remain a credible compliance tool in the years ahead.

Weekly Review

Shipping Market Report



All data as of 05th September, 2025

Outlook for the Scrubber-Fitted Fleet

The big question is how today's scrubber-fitted fleet can stay competitive as shipping transitions into a new energy era. Alternative fuels like LNG, methanol, ammonia, hydrogen, and biofuels are gaining traction, and they are all sulphur-free. That means scrubbers are simply not needed. As more next-generation fuel vessels come into the market, ships equipped with scrubbers may become less attractive to charterers and financiers who are increasingly focused on decarbonization. Open-loop systems face even more pressure, as more ports and coastal states ban their discharges, reducing trading flexibility.

Potential Synergy with Onboard Carbon Capture

Scrubbers could gain a "second life" if paired with onboard carbon capture systems (OCCS). Ships that burn conventional fuels release exhaust gases containing sulphur oxides (SOx), carbon dioxide (CO₂), and other impurities. Scrubbers already remove sulphur oxides, but in many system designs, they also help reduce other particles and cool the exhaust. This cleaner, cooler gas stream is essential for stable CO₂ capture.

However, whether a scrubber can support carbon capture depends heavily on its type. If open-loop systems are restricted or banned, only hybrid, closed-loop, or dry scrubbers will remain suitable for integration with carbon capture. For shipowners, today's technology decisions therefore matter not just for sulphur compliance, but also for keeping the carbon capture option available in the years ahead.

Why Open-Loop Scrubbers Don't Work with Carbon Capture

Open-loop scrubbers are poorly suited for integration with carbon capture. Regulators are already restricting seawater discharges, meaning vessels fitted with these systems may be unable to operate capture units in many ports and regions. In addition, open-loop systems introduce excess moisture and impurities, making it harder to maintain exhaust conditions required for stable CO₂ capture. This reduces reliability and increases costs. In short, open-loop scrubbers are becoming a dead end for owners who want to link their ships to carbon capture in the future.

Potential Pathways

Shipowners now face a dilemma: how to maximize the value of existing scrubbers while preparing for a future where regulations and market preferences may render them obsolete. One option is to convert open-loop units into hybrid or closed-loop systems, which are more flexible and remain compliant in areas where discharges are banned. Although this requires additional space and handling facilities, it extends the commercial life of the vessel and keeps the carbon capture option viable. Another pathway is to explore dry scrubbers, which use solid materials instead of water and produce no discharges at sea. While still at an early stage, they are considered more "future-proof" under tightening regulations.

Owners should also consider how existing or planned scrubbers could be linked to carbon capture. Those who act early may gain an advantage if carbon pricing expands and reduction targets tighten in the 2030s. What is clear is that relying on a single strategy is increasingly risky, while diversifying compliance options helps balance short-term savings with long-term security.

Key Takeaways

Scrubbers were a pragmatic hedge against IMO 2020 fuel costs, ensuring sulphur compliance and short-term savings. They still provide that buffer, but as decarbonisation gains pace, their value is shifting. Regulatory pressure, environmental scrutiny, and the rise of next-generation fuel vessels are eroding their stand-alone appeal.

Scrubbers remain a compliance tool, but their strategic value is fading. Owners who upgrade open-loop to hybrid or closed-loop systems, trial dry scrubbers, or pair them with carbon capture can extend vessel life, protect investments, and position fleets for tomorrow's low-carbon fuels.

Weekly Review

Shipping Market Report

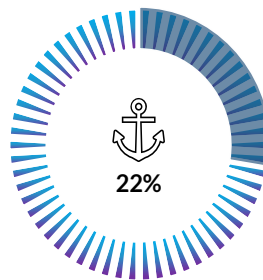


All data as of 05th September, 2025

Greek-Owned Fleet and Scrubber Adoption (September 2025)

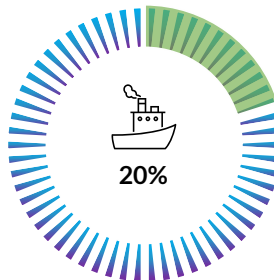
As of September 2025, the Greek-owned fleet numbers about 4,000 vessels, of which roughly 900 are fitted with scrubbers, representing an overall adoption rate of 22%.

Total Fleet			
Group	Fleet	Scrubber fitted	%
20+	279	13	5%
10-15	900	204	23%
15-20	1699	251	15%
5-10	679	242	36%
5	419	174	42%
Total	3976	884	22%



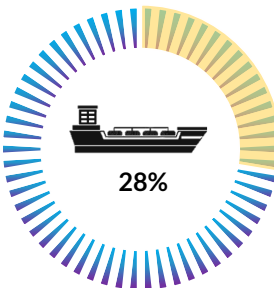
Bulk Carriers: Out of around 2,200 bulkers, about 430 are scrubber-fitted (20%). In percentage terms, adoption is highest among the youngest vessels (≤ 5 years, 30%) and the 5–10-year segment (26%). However, in absolute numbers, the 15–20-year group dominates with around 130 scrubber-fitted units, showing that owners are willing to retrofit mid-aged ships to extend their commercial life and capture fuel cost advantages. The oldest vessels (20+ years) see limited uptake (7%), reflecting their shorter remaining lifespans.

Bulk Carriers			
Group	Fleet	Scrubber fitted	%
20+	101	7	7%
15-20	566	128	23%
10-15	1019	170	17%
5-10	347	91	26%
5	128	38	30%
Total	2161	434	20%



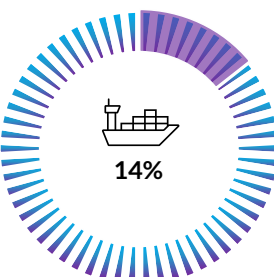
Tankers: The tanker fleet includes about 1,400 vessels, with roughly 400 scrubber-fitted, equal to 28%. Uptake is particularly strong in the 5–10-year (45%) and under 5 years (49%) segments, showing that owners prioritize scrubbers on modern, fuel-efficient tonnage where payback periods are most attractive.

Tankers			
Group	Fleet	Scrubber fitted	%
20+	109	3	3%
10-15	261	64	25%
15-20	516	73	14%
5-10	313	141	45%
5	237	115	49%
Total	1436	396	28%



Containerships: Among around 380 container vessels, only about 50 are fitted with scrubbers (14%). The penetration is highest in the 5–10-year range (53%), while the largest and oldest ships (20+ years) show minimal uptake (4%).

containers			
Group	Fleet	Scrubber fitted	%
20+	69	3	4%
10-15	73	12	16%
15-20	164	8	5%
5-10	19	10	53%
5	54	21	39%
Total	379	54	14%



Freight Market

Dry Bulk

Capesize | Earnings ease as steady demand fails to lift rates

The Baltic Capesize Index (BCI) closed at 2,835, with average daily earnings at \$23,513/day, down 3% w-o-w from 2,925. In the Atlantic, Brazil and West Africa flows to China sustained C3 levels in the mid-\$23,00s, while the North Atlantic also saw fronthaul runs climbing into the low-to-mid \$40,000s. In the Pacific, steady miner activity kept C5 fixtures unable to shift beyond the \$10.00 mark, leaving the basin broadly flat despite consistent demand.

Panamax | Atlantic shortage tonnage drives gains

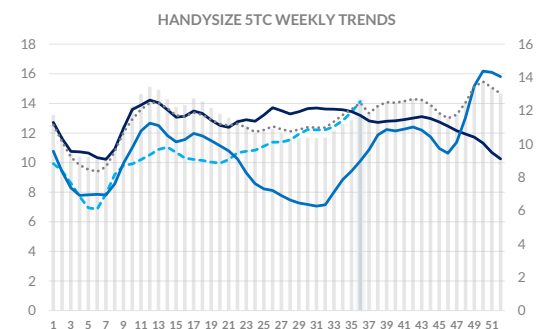
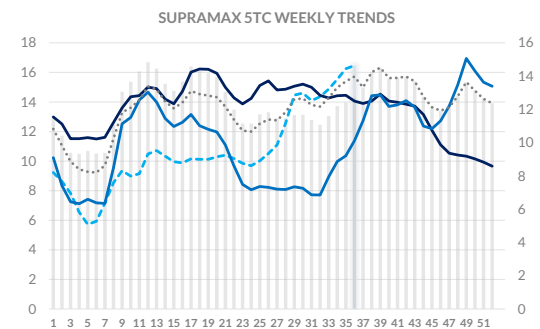
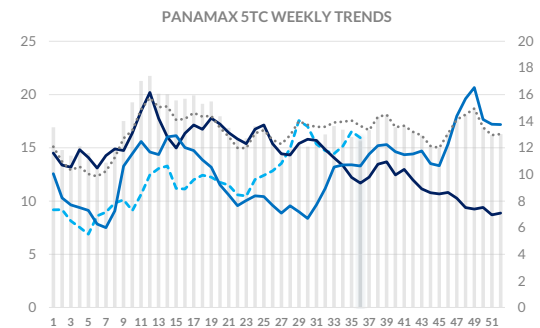
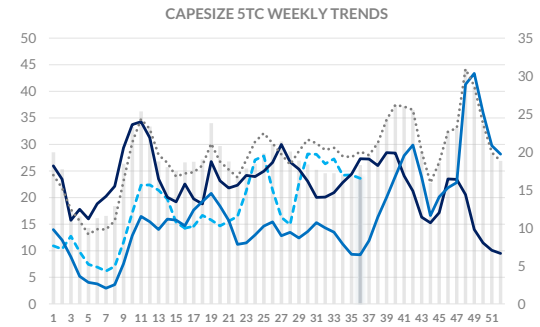
The Baltic Panamax Index (BPI) settled at 1,802, with average daily earnings at \$16,910/day, down 2% w-o-w from 1,847. In the Atlantic, persistent shortages of early tonnage pushed transatlantic rounds into the low \$20,000s, while fronthaul to India was reported in the upper \$20,000s. In the Pacific, Australia and NoPac rounds held around \$13,000, while an EC South America round on an 82,000-dwt vessel to Southeast Asia fixed at \$18,500, reflecting a clear premium over standard regional voyages.

Supramax | Atlantic demand from the US Gulf offsets softer Asia

The Baltic Supramax Index (BSI) ended at 1,456, with average daily earnings at \$18,390/day, little changed w-o-w from 1,465. In the Atlantic, demand from the US Gulf underpinned sentiment, with a 61,000-dwt reported in the upper \$20,000s for a transatlantic trip. In the Pacific, fresh enquiry lacked momentum, with nickel ore rounds from South China fixed in the \$16,000s, leaving regional sentiment muted.

Handysize | Balanced tone across basins

The Baltic Handysize Index (BHSI) recorded 787, with average daily earnings at \$13,770/day, up 3% w-o-w from 767. In the Atlantic, fundamentals remained supportive, illustrated by a 40,000-dwt fixed from East Coast South America to Algeria at \$22,500. In the Pacific, tonnage tightened modestly, with a 38,000-dwt fixed from Zhangjiagang to Thailand at \$14,000, keeping the basin broadly stable.

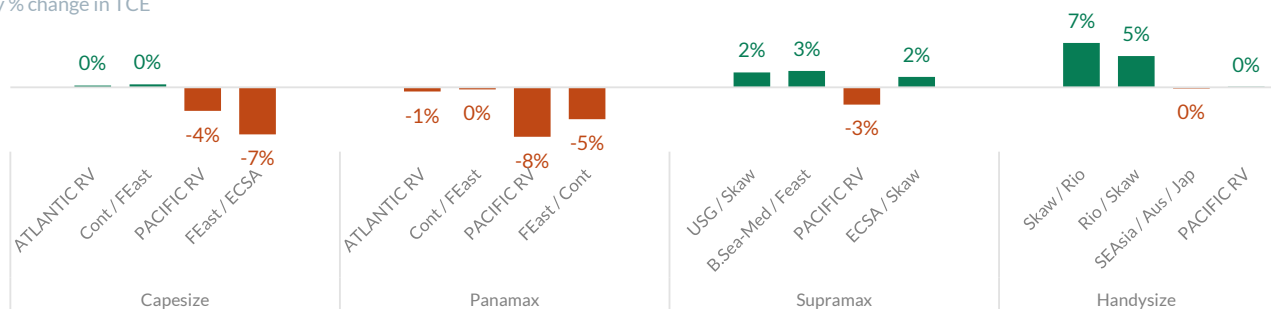


Freight Rates & Indices

	05 Sep	w-o-w %	last 12 months		
			min	avg	max
Baltic dry index					
BDI	1,979	-2.3%	715	1,486	2,258
Capesize					
BCI	2,835	-3.1%	711	2,228	3,829
BCI - TCE \$/day	\$23,513	-3.1%	\$5,899	\$18,475	\$31,756
1 year period \$/day	\$23,000	-2.1%	\$15,750	\$19,958	\$23,500
Panamax					
BPI	1,802	-2.4%	748	1,300	1,990
BPI - TCE \$/day	\$16,221	-2.4%	\$6,736	\$11,704	\$17,914
1 year period \$/day	\$14,000	-3.4%	\$12,000	\$13,507	\$15,500
Supramax					
BSI	1,456	-0.6%	602	1,044	1,467
BSI - TCE \$/day	\$16,365	-0.7%	\$5,575	\$11,162	\$16,505
1 year period \$/day	\$14,000	0.0%	\$12,000	\$13,755	\$16,250
Handysize					
BHSI	787	2.6%	371	616	788
BHSI - TCE \$/day	\$14,165	2.6%	\$6,679	\$11,087	\$14,181
1 year period \$/day	\$12,500	2.0%	\$11,000	\$12,387	\$14,250

Baltic routes weekly change

weekly % change in TCE



VLCC | Tight tonnage supports rates

The VLCC segment improved, with TD3C MEG-China rising from WS63.7 to WS70.22, giving \$53,783/day. In the Atlantic, TD15 West Africa-China inched up to WS69.5, corresponding to \$53,222/day. In the Pacific, MEG-China saw consistent chartering activity from refiners, underpinning a firming tone and a positive sentiment heading into mid-September.

Suezmax | West African demand remained firm

Suezmax sentiment remained positive this week. In the Atlantic, Nigeria-UK Continent (TD20) rose to WS108.47, translating to \$48,200/day, while Guyana-UKC (TD27) eased to WS105 or \$45,600/day amid increased available tonnage. In the Middle East, TD23 MEG-Med held near WS100, with TD6 CPC-Augusta even at WS142.5 or \$72,000/day, keeping East of Suez sentiment broadly balanced.

Aframax | Atlantic mixed with Pacific stability

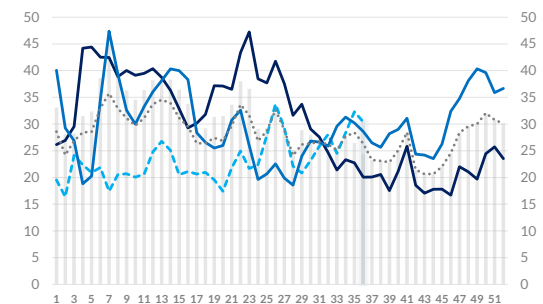
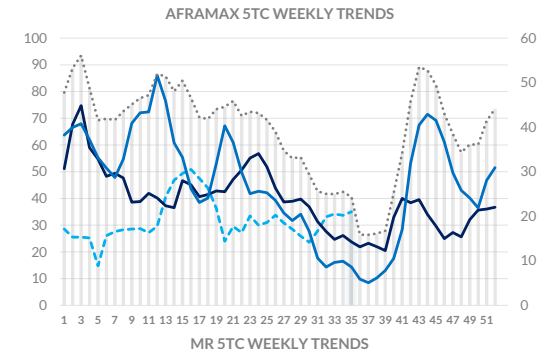
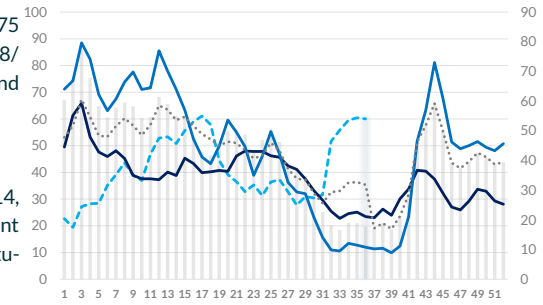
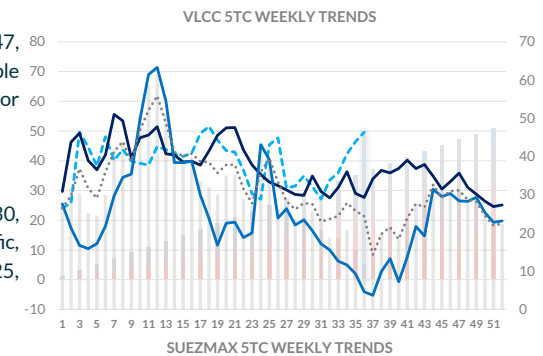
The Aframax market diverged between regions. In the Atlantic, North Sea TD7 fell 10 points to just below WS130, yielding \$40,000/day, while US Gulf-UK Continent (TD25) eased to WS163.89 for \$40,835/day. In the Pacific, Vancouver exports firmed, with TD28 rising \$87,500 to \$1.875 million and TD29 regaining nine points to WS125, maintaining overall stability.

LR | Firming trend sustained by broad enquiry

LR2 fixtures improved across both basins, with TC1 MEG-Japan at WS156.78 and TC20 MEG-UKC up \$259,375 to \$4.23 million. West of Suez, Mediterranean/East LR2 voyages rose \$213,000 to \$3.19 million, giving \$11,598/day. LR1s followed a similar trend, with TC5 MEG-Japan at WS157.5, TC8 MEG-UKC just under \$3 million, and TC16 ARA-West Africa edging up to WS119.88.

MR | US Gulf sees corrective pressure on rates

The MR segment showed divergent moves. In the Atlantic, US Gulf-UKC (TC14) corrected sharply to WS172.14, with TC21 USG-Caribbean dropping 46% to \$737,143 and daily earnings down to \$24,656/day. UK Continent routes held steady, with TC2 at WS116.56 supporting \$8,914/day. In the Pacific, MEG-East Africa (TC17) fluctuated before closing at WS215.36, reflecting a broadly balanced East of Suez market.

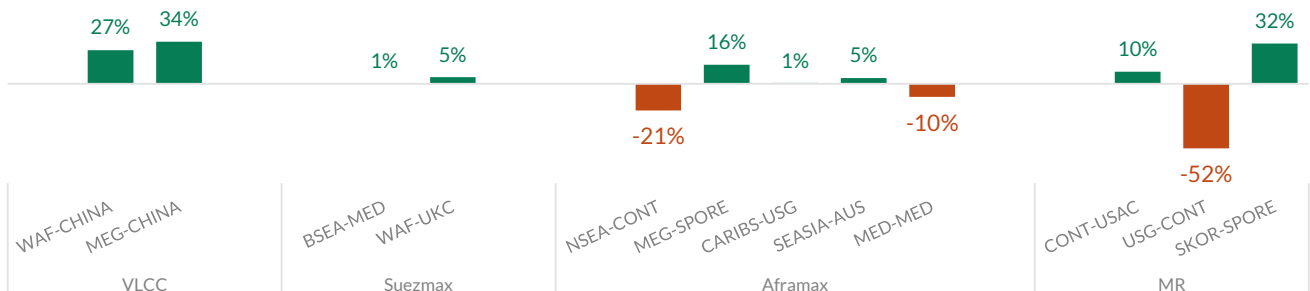


Freight Rates & Indices

				last 12 months		
		05 Sep	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,066	2.0%	799	962	1,152
BCTI		638	2.6%	460	638	848
VLCC						
VLCC-TCE	\$/day	\$57,671	24.1%	\$23,498	\$37,688	\$60,560
1 year period	\$/day	\$43,250	3.0%	\$35,250	\$41,972	\$46,750
Suezmax						
Suezmax-TCE	\$/day	\$61,358	2.5%	\$18,449	\$38,191	\$62,639
1 year period	\$/day	\$35,750	7.5%	\$30,000	\$33,222	\$41,500
Aframax						
Aframax-TCE	\$/day	\$34,306	-6.1%	\$19,954	\$32,090	\$51,450
1 year period	\$/day	\$30,000	0.0%	\$26,250	\$31,288	\$38,750
MR						
Atlantic Basket	\$/day	\$26,408	-39.1%	\$12,929	\$24,791	\$43,350
Pacific Basket	\$/day	\$27,312	11.2%	\$11,218	\$20,142	\$36,864
1 year period	\$/day	\$21,000	0.0%	\$20,250	\$22,626	\$29,250

Baltic routes weekly change

weekly % change in TCE

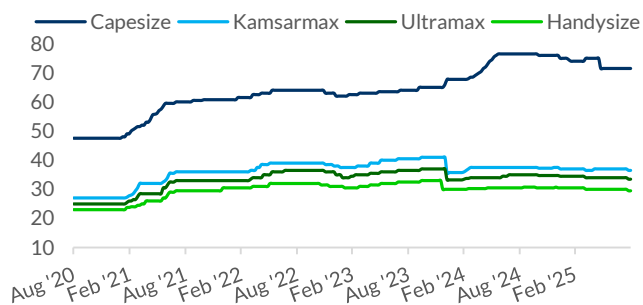


Sale & Purchase

Newbuilding orders

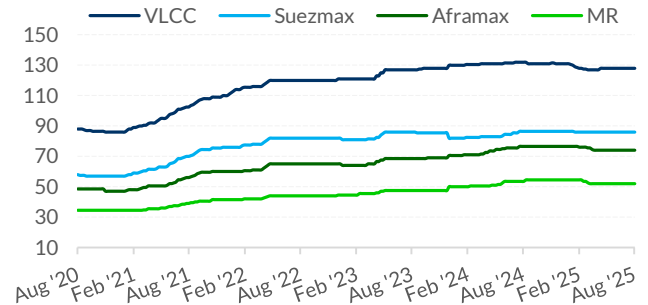
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	-3.38%	-6.54%
Kamsarmax	36.5	-1.35%	-1.35%	-1.35%	-2.67%
Ultramax	33.5	-1.47%	-1.47%	-2.90%	-4.29%
Handysize	29.5	-1.67%	-1.67%	-3.28%	-3.28%

Indicative tanker newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	0.00%	-3.03%
Suezmax	86.0	0.00%	0.00%	0.00%	-0.58%
Aframax	74.0	0.00%	0.00%	-2.63%	-3.27%
MR	52.0	0.00%	0.00%	-4.59%	-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
Sep '25	BULKER	6	82,000 dwt	Hengli Shipyard, China	\$ 35.0m	Vogemann	2027	
Sep '25	CONT	2	7,000 teu	Dalian Shipbuilding Industry, China	c. \$ 85m	Asiatic Lloyd	2027-2028	
Sep '25	CONT	2 + 2	4,350 teu	Yangzhou Wanlong, China	N/A	Chenxin Shipping	2028	
Sep '25	CONT	2 + 2	4,350 teu	Taizhou Jianxing HI, China	N/A	OVP Shipping	2027	Ammonia Ready, Battery Hybrid
Sep '25	CONT	6 + 2	2,900 teu	Jiangsu Jianzhiang Shipbuilding, China	N/A	Interasia Lines	2028	
Sep '25	CONT	2 + 2	2,280 teu	CMJL (Nanjing), China	N/A	ElbFeeder	2028-2029	LNG Ready, Methanol ready
Sep '25	CONT	2 + 2	1,900 teu	Yangzhou Wanlong, China	N/A	Chenxin Shipping	2028	
Sep '25	Ethylene/LPG	1	9,500 cbm	CMI (Yangzhou), China	N/A	CMG Nanjing Tanker	2028	
Sep '25	GEN. CARGO	1 + 3	14,000 dwt	Liaoning Xinhai SB, China	N/A	Trawind Shipping Logistics	2027	
Sep '25	GEN. CARGO	1	4,300 dwt	Liaoning Xinhai SB, China	N/A	Jinhua Shipping	2026	LNG DF
Sep '25	LNG	1	174,000 cbm	Hanwha Ocean, S. Korea	\$ 252.0m		2028	LNG DF
Sep '25	LNG Bunkering	2	20,000 cbm	CMHI (Jiangsu), China	N/A	Celsius Tankers + Caravel Group (JV)	2027	LNG DF
Sep '25	LPG	2	40,000 cbm	Yangzhiang Shipbuilding, China	rgn/ xs 70	Lepta Shipping	2028	LPG DF
Sep '25	TANKER	2	157,000 dwt	Hyundai Samho HI, S. Korea	\$ 87.0m	Evalend Shipping	2027	Scrubber Fitted
Sep '25	TANKER	2 + 2	40,000 dwt	Santierul Naval Constanta, Romania	N/A	Histria Group	2027-2028	
Sep '25	TANKER	4	22,000 dwt	Ningbo Xinle Shipyard, China	N/A	IceChem Tankers	2026-2027	MarineLine coated, FS Ice Class 1A. Old Deal
Aug '25	BULKER	2	43,500 dwt	Chengxi Shipyard, China	N/A	Mibau-Sterma Shipping	2028	Methanol Ready, self-unloading vessel
Aug '25	BULKER	2	40,000 dwt	Saiki, Japan	N/A	Wisdom Marine Group	2028	

Sale & Purchase

Newbuilding orders

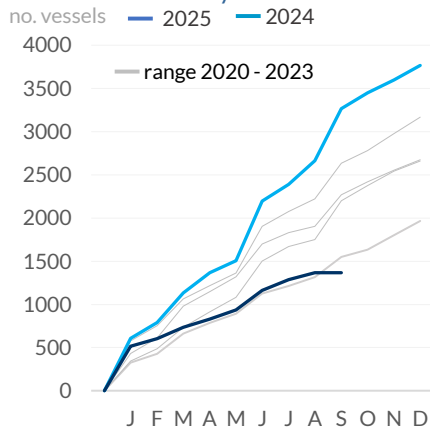
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,074	63,188,969
Q4	505	39,001,135
Total	3,774	186,226,996
2025 Q1	737	21,103,042
Q2	440	24,724,874
Q3	212	16,801,280
Q4	-	-
Total	1,389	62,629,196

Activity per sector / size during 2024 & 2025

	2024		2025	
	No.	DWT	No.	DWT
Dry bulk				
Small Bulk	35	308,433	8	75,020
Handysize	88	3,478,281	43	1,757,703
Supra/Ultramax	211	13,371,664	38	2,395,973
Pana/Kamsarmax	175	14,234,190	20	1,560,752
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	24	6,308,000
Total	625	53,943,690	135	12,286,948

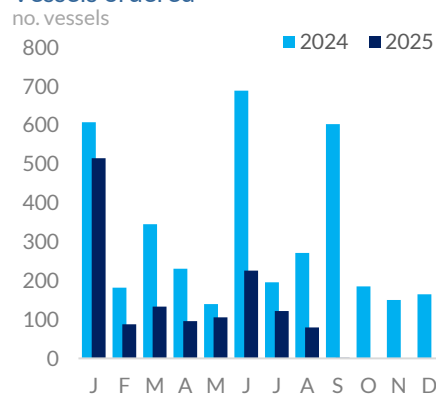
Cumulative activity



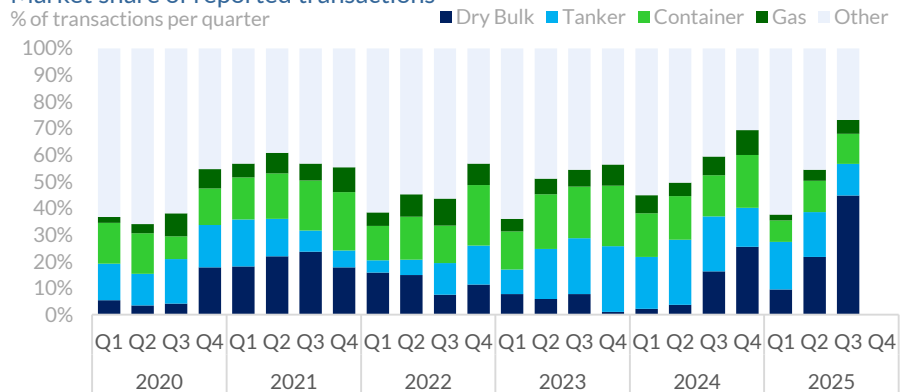
Tanker

Small Tanker	230	2,135,046	115	987,272
MR	263	11,165,490	41	1,674,340
Panamax/LR1	41	2,979,600	1	74,000
Aframax/LR2	121	13,768,415	12	1,376,400
Suezmax/LR3	48	7,545,686	35	5,485,494
VLCC	72	22,108,200	25	7,714,288
Total	775	59,702,437	229	17,311,794
Container	369	48,219,393	259	26,908,402
Gas carrier	255	16,422,574	45	2,382,715
Others	1,750	7,938,902	713	3,738,817
Grand Total	3,774	186,226,996	1,381	62,628,676

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	51	41	32	9	184
Singapore	11	20	27	5	101
Greece	6	41	32	10	95
Japan	29	19	12	14	92
Netherlands	14	4	2		75
All	235	303	388	92	1,886

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	173	189	296	31	986
S. Korea		57	85	46	200
Japan	54	37	2	12	139
Netherlands	4				96
Turkey		9			76
All	235	303	388	92	1,886

Sale & Purchase

Secondhand sales Dry

The dry snp market closed the first week of September with a wave of deals across nearly every segment, painting a picture of healthy liquidity.

At the top end, Karadeniz offloaded its *Rauf Osman Bey* (208k, 2010, Universal) for just above \$ 33m. The latter compares closely to its February sale in the mid \$ 32m, showing that values in this space remain steady, even as sentiment softens.

Vintage Capes are struggling to excite, with the *Cape Progress* (185k, 2006, Kawasaki) fetching xs \$ 20m bss surveys due after seeing 7-8 bids early in the week. The 1yr older sister *ex-Cape Friendship* (185k, 2005, Kawasaki) changed hands in January at xs 16m bss surveys due. At the same time, Greeks stepped in for the Mini Cape *NBA Rubens* (107K, 2011, Oshima) at \$ 15m, underlining how mid-life Japanese tonnage continues to attract buyers when pricing feels right.

Kamsarmaxes had their share of attention with 5 deals concluded. Modern eco designs proved their appeal once again, with 2 x Xingang-built 2020 sisters (CSSC *Shi Jia Zhuang* and CSSC *Tai Yuan*) placed in the low/mid \$ 50m en bloc, while the 1yr-old *Kaya Oldendorff* (82K, 2024, Hantong) fetched mid/high \$ 34m. On the other side of the curve, the 2010-built *Eternal Bliss* at high \$ 16m and *Silver Navigator* (80k, 2011, STX) at \$ 15.5m showed how near-term capex and surveys continue to weigh on older units.

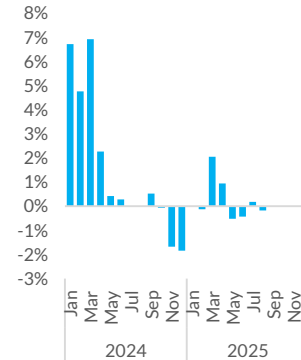
Ultramax buyers kept busy too. The Japanese-built *Hakata Queen* (60k, 2016, Mitsui) went for \$ 23.5m, while Vietnamese-built sisters *Pacific Ace* and *Pacific Pride* (59k, 2012, Hyundai-Vinashin) both achieved \$ 13.9m.

Supramax activity was firm. *Sagar Kanya* (58k, 2013, NACKS) reached the high \$ 16m range on a waiving inspection basis, while *Krait* (56k, 2013, Mitsui) managed \$ 16.85m. Older candidates like *Jin Rong* (58k, 2008, Tsuneishi Cebu) at just under \$ 12m and *Marinor* (56k, 2009, Hantong) at rgn \$ 11m showed buyers are still circling, but with sharpened pencils. *Elizabeth River* (55k, 2005, Mitsui) barely scraped \$ 10m, despite survey extensions, highlighting how the discount gap is widening.

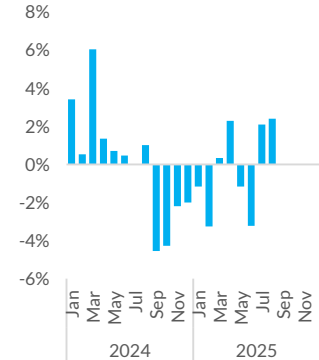
Handies rounded out the action. Dramar snapped up the *Madrid* and *Mykonos* (30k, 2013, Tsuji) en bloc for \$ 22m. Elsewhere, *Zudar* (38k, 2011, Imabari) secured low/mid \$ 13m, reinforcing stable appetite for Japanese tonnage.

Average price movements of dry bulk assets

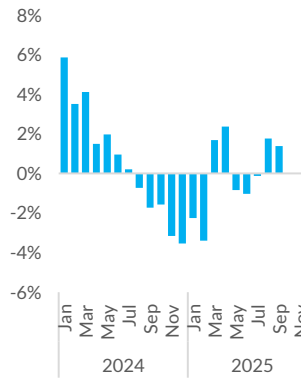
Capesize



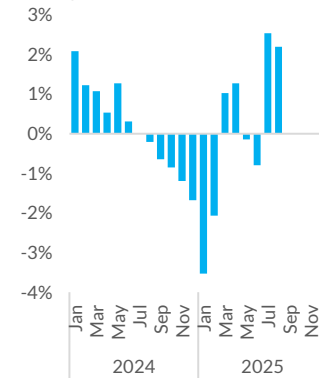
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$			% change over					5-yr
			Sep '25	1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	76.00	0%	0%	1%	-1%		61.00
180k dwt	5yr	62.00	0%	-2%	0%	-2%		45.00
180k dwt	10yr	46.50	0%	3%	8%	4%		31.75
180k dwt	15yr	26.50	0%	-2%	1%	-9%		20.25
Kamsarmax								
82k dwt	Resale	39.00	0%	1%	3%	-9%		37.00
82k dwt	5yr	32.00	0%	2%	0%	-16%		30.25
82k dwt	10yr	25.00	0%	3%	4%	-12%		21.25
82k dwt	15yr	16.00	0%	5%	12%	-14%		14.25
Ultramax								
64k dwt	Resale	38.50	1%	1%	4%	-6%		34.75
62k dwt	5yr	31.75	2%	4%	4%	-13%		26.25
61k dwt	10yr	23.50	4%	2%	7%	-15%		19.00
56k dwt	15yr	15.50	0%	3%	9%	-3%		13.00
Handysize								
40k dwt	Resale	33.00	0%	0%	0%	-4%		29.00
38k dwt	5yr	26.50	0%	6%	4%	-5%		23.00
38k dwt	10yr	20.50	0%	12%	17%	0%		15.50
33k dwt	15yr	12.00	0%	0%	9%	-4%		9.75

Sale & Purchase

Secondhand sales Tanker

In tankers, VLCCs gained momentum this week, with benchmark TCE earnings jumping 24.1% w-o-w to reach \$ 57,671/day and edging close to the 1yr high. The momentum has been feeding into asset values, which have been trending positively in recent months on the back of a favorable sector outlook. The latest support came as OPEC+ agreed to raise oil production from October, with Saudi Arabia and the UAE set to add more barrels to the market, a move that will translate into stronger activity out of the AG and greater tonne-mile demand.

Newbuilding interest in the VLCC segment has also mirrored this optimism, with 2025 contracting volumes tracking close to S&P deals. On the snp front, 36 VLCCs have changed hands so far this year, 9 of which in the 2H alone. At the same stage last year, 42 vessels had been sold, while the yearly total reached 54. If current momentum holds through Q4, this year's tally could easily match or even exceed last year's figure. Still, the complexion of the snp market remains skewed. The average age of VLCCs sold in 2025 stands at about 17 years, with buyers clearly concentrating on older units as modern vessels remain prohibitively expensive. The week's headline sales, scrubber-fitted *Maran Capricorn* (320k, 2008, DSME) at \$ 52m. Remind you, Messrs Maran have sold their 1yr older sister *ex-Marcan Canopus* (320k, 2007, DSME) with dd freshly passed and scrubber-fitted at \$ 49m in May. Meanwhile, scrubber-fitted *FPMC C Knight* (301k, 2011, IHI) was sold in the rgn of \$ 53-54m, highlighting that liquidity is finding its home in vintage, trading-ready ships, while newer eco tonnage stays out of reach for most buyers.

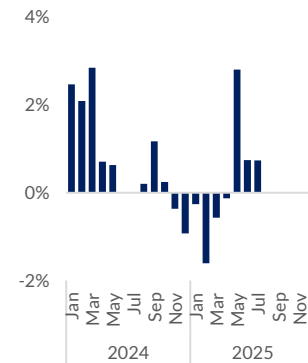
Suezmaxes saw a cluster of activity. Dynacom's *Samurai* (149k, 2009, Universal) fetched \$ 39m from Indian buyers, while the older shuttle *Suez Jasmine Knutsen* (148k, 2005, Samsung) went for \$ 33m with surveys freshly passed. Her sister *Heather Knutsen* is heading for FSU conversion in Brazil, signaling how some older units are finding second lives outside of main-stream trading.

Further down, LR1 *Fair Winds* (73k, 2007, New Century) circulated with dd due, and the MR *Seaways Rose* (2008, Hyundai Mipo) was sold, adding liquidity in the mid-range sector.

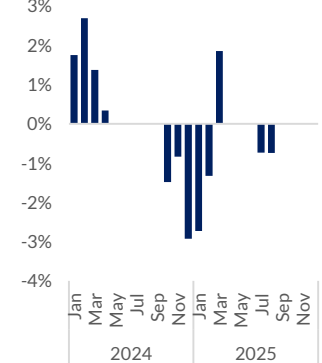
In the product/chemical sector, sentiment stayed firm. Stst *Condor Trader* (22k, 2016, Shin Kurushima) was placed with Korean buyers at \$ 28.8m, while stst *Sun Iris* (12k, 2020, Usuki) secured \$ 27.5m from Danish interests. Both highlight how stainless units continue to command a premium on scarcity.

Average price movements of tanker assets

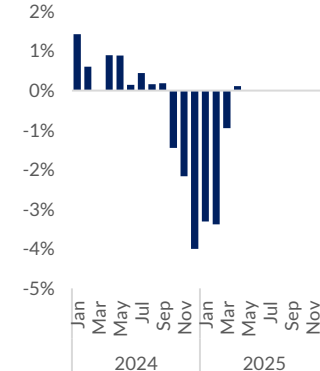
VLCC



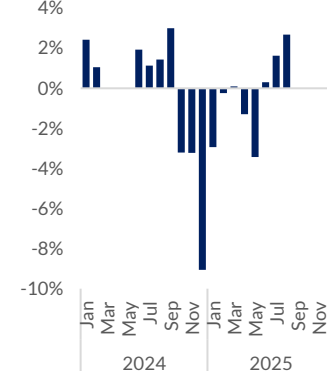
Suezmax



Aframamax



MR



Indicative tanker values

in million US\$			% change over				5-yr avg
		Sep '25	1m	3m	6m	12m	
VLCC							
310k dwt	Resale	147.00	0%	1%	1%	1%	114.75
310k dwt	5yr	117.00	0%	2%	4%	2%	87.50
300k dwt	10yr	87.00	0%	2%	5%	2%	62.75
300k dwt	15yr	58.00	0%	0%	9%	0%	44.50
Suezmax							
160k dwt	Resale	93.00	0%	-1%	-1%	-6%	79.00
160k dwt	5yr	76.00	0%	-1%	-1%	-8%	61.25
160k dwt	10yr	61.00	0%	-2%	-2%	-10%	45.75
150k dwt	15yr	40.00	0%	-2%	-2%	-15%	29.75
Aframamax							
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.50
110k dwt	5yr	62.50	0%	0%	1%	-13%	51.75
110k dwt	10yr	50.00	0%	0%	0%	-16%	38.50
105k dwt	15yr	34.00	0%	0%	0%	-18%	25.50
MR							
52k dwt	Resale	52.00	0%	4%	2%	-7%	44.75
52k dwt	5yr	42.00	0%	5%	2%	-14%	35.50
50k dwt	10yr	32.00	0%	7%	3%	-20%	25.75
47k dwt	15yr	18.50	0%	0%	-18%	-34%	17.25

Sale & Purchase

Secondhand sales

Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,772
Q2	415	28,080,492
Q3	403	27,952,365
Q4	368	23,537,973
Total	1,690	116,909,602
2025 Q1	360	24,978,183
Q2	372	25,583,153
Q3	283	19,616,064
Q4	-	-
Total	1,015	70,177,400

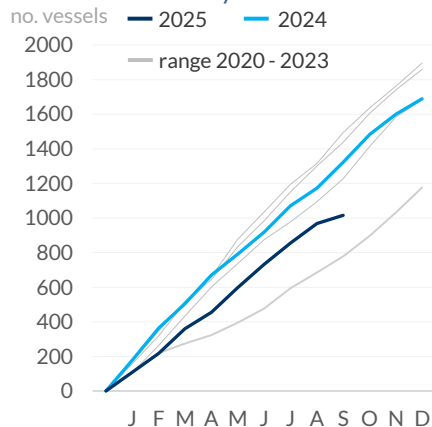
Activity per sector / size during 2024 & 2025

Dry bulk	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,783	13	119	4,039,763	14
Supra/Ultramax	277	15,891,591	12	176	10,081,667	14
Pana/Kamsarmax	143	11,238,230	13	122	9,599,761	15
Post Panamax	38	3,595,015	14	18	1,748,871	15
Capesize/VLOC	126	23,459,016	13	53	9,854,760	15
Total	769	60,391,925	13	490	35,343,601	15

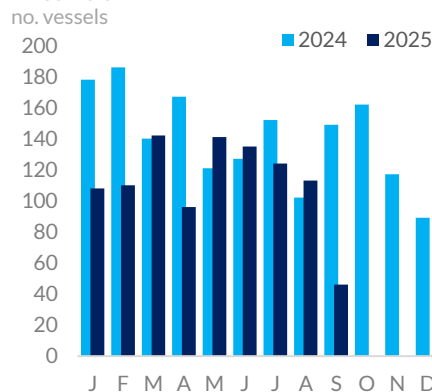
Tanker

Small Tanker	88	1,277,708	15	34	478,441	14
MR	187	8,465,788	14	100	4,629,552	15
Panamax/LR1	19	1,394,242	18	14	1,024,553	18
Aframax/LR2	65	7,131,782	14	44	4,865,238	14
Suezmax/LR3	36	5,690,262	12	33	5,142,291	17
VLCC	54	16,603,817	13	36	11,064,897	17
Total	449	40,563,599	14	261	27,204,972	15
Container	204	9,779,274	16	149	5,094,793	16
Gas carrier	94	3,827,126	13	34	912,188	16
Others	174	2,347,678	18	81	1,621,846	19
Grand Total	1,690	116,909,602	14	1,015	70,177,400	15

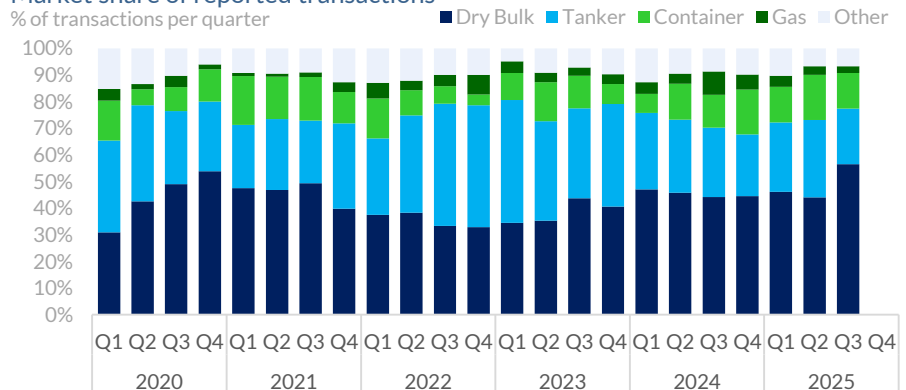
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	164	63	20	4	257
Greece	96	39	18	4	162
Turkey	20	8	9	3	43
Vietnam	29	5	1	1	39
Switzerland	2		25		29
All	705	366	230	61	1,490

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	123	69	44	3	248
Japan	121	23	9	7	175
China	67	35	19	2	128
Undisclosed	45	34	30	4	128
Germany	16	6	52	5	82
All	705	366	230	61	1,490

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MARAN CAPRICORN	320,513	2008	DSME, S. Korea		\$ 52.0m	undisclosed	scrubber fitted
VLCC	FPMC C KNIGHT	301,861	2011	IHI Marine United, Japan		rgn \$ 53-54m	undisclosed	scrubber fitted, Wartsila M/E
SUEZ	SAMURAI	149,993	2009	UNIVERSAL TSU, Japan		\$ 39.0m	Indian	Wartsila M/E, scrubber fitted
SHUTTLE	JASMINE KNUITSEN	148,644	2005	SAMSUNG HI, S. Korea		\$ 33.0m	undisclosed	ss/dd passed
SHUTTLE	HEATHER KNUITSEN	148,644	2005	SAMSUNG HI, S. Korea		N/A	Brazilian	ss/dd passed for FSU conversion
LR1	FAIR WINDS	73,976	2007	New Century Shipbuilding, China	EPOXY	N/A	undisclosed	dd due
MR	SEAWAYS ROSE	49,999	2008	Hyundai Mipo, S. Korea	EPOXY	N/A	undisclosed	Deepwell
PROD/CHEM	CONDOR TRADER	22,423	2016	Shin Kurushima, Japan	Stainless Steel	\$ 28.8m	S. Korean	
PROD/CHEM	SUN IRIS	12,602	2020	Usuki Shipyard, Japan	Stainless Steel	\$ 27.5m	Danish	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	KARADENIZ POWERSHIP RAUF OSMAN BEY	207,945	2010	UNIVERSAL TSU, Japan		low \$ 33m	Winning	
CAPE	CAPE PROGRESS	185,920	2006	Kawasaki Shipbuilding, Japan		xs \$ 20m	undisclosed	SS/DD Due
MINI CAPE	NBA RUBENS	107,290	2011	Oshima Shipbuilding, Japan		rgn \$ 15m	Greek	
POST PMAX	LC ATHOS	87,447	2011	Hudong-Zhonghua, China		low/mid \$ 11m	ATL SHIPPING LIMITED	Wartsila M/E
KMAX	KAYA OLDENDORFF	82,155	2024	Jiangsu New Hantong, China		mid/high \$ 34m	Norwegian	scrubber fitted
KMAX	ETERNAL BLISS	82,071	2010	Tsuneishi Holdings, Japan		high \$ 16m	Greek	SS/DD freshly passed
KMAX	CSSC SHI JIA ZHUANG	81,601	2020	Tianjin Xingang, China		low/mid \$ 50m enbloc	undisclosed	ss/dd due
KMAX	CSSC TAI YUAN	81,595	2020	Tianjin Xingang, China			undisclosed	ss/dd due
KMAX	SILVER NAVIGATOR	80,312	2011	STX, S. Korea		\$ 15.5m	Greek	bss dd due
UMAX	HAKATA QUEEN	60,481	2016	Mitsui, Japan	4 X 30t CRANES	\$ 23.5m	Greek	scrubber fitted, bss fwd dely
UMAX	PACIFIC ACE	59,963	2012	Hyundai-Vinashin, Vietnam	4 X 30t CRANES	\$ 13.9m	undisclosed	
UMAX	PACIFIC PRIDE	59,944	2012	Hyundai-Vinashin, Vietnam	4 X 30t CRANES	\$ 13.9m	undisclosed	
SMAX	LYCAVITOS	58,786	2007	Tsuneishi Cebu, Philippines	4 X 30t CRANES	rgn \$ 12m	Chinese	bss Oct'25 dely
SMAX	JIN RONG	58,729	2008	Tsuneishi Cebu, Philippines	4 X 30t CRANES	\$ 11.93m	undisclosed	

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
SMAX	SAGAR KANYA	58,609	2013	NACKS, China	4 X 30,5t CRANES	high \$ 16m	Greek	on waiving inspection basis
SMAX	KRAIT	56,100	2013	Mitsui, Japan	4 X 30t CRANES	\$ 16.85m	undisclosed	
SMAX	ELIZABETH RIVER	55,955	2005	Mitsui, Japan	4 X 30t CRANES	rgn \$ 9.6-9.8m	undisclosed	scrubber fitted, SS/DD extension until 24th Dec'25
HANDY	ZUDAR	38,273	2011	Imabari, Japan	4 X 30,5t CRANES	low/mid \$13m	undisclosed	OHBS
HANDY	MADRID	30,900	2013	TSUJI HI JIANGSU CO LT, China	4 X 30t CRANES	\$ 22m enbloc	DRAMAR SHIPPING CO.	Logs fitted
HANDY	MYKONOS	30,900	2013	TSUJI HI JIANGSU CO LT, China	4 X 30t CRANES		DRAMAR SHIPPING CO.	Logs fitted

Containers

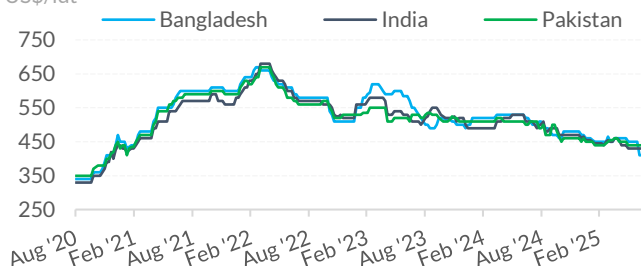
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
SPP	MANZANILLO EXPRESS	13,212	2022	Hyundai Samho, S. Korea		N/A	undisclosed	scrubber fitted
SUB PMAX	CHARM C	2,546	2009	Jiangsu Yangzijiang, China	3 X 45t CRANES	\$ 25.0m	undisclosed	on subs, TC attached at \$22,500/day until Nov'26, Wartsila M/E
FEEDER	CAPE FRANKLIN	1,440	2006	Peene-Werft, Germany		high \$ 17m	undisclosed	FS Ice Class II
FEEDER	NORDIC PORTO	1,085	2011	Nanjing Wujiuzui, China		€ 12.5m	undisclosed	FS Ice Class 1A, on TC until Q1 2026, Wartsila M/E
FEEDER	JI TAI	950	2026	Fujian Lixin, China		\$ 16.0m	Vietnamese	Resale

Sale & Purchase

Ship recycling sales

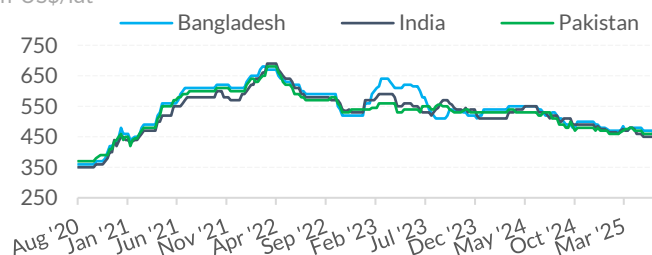
Dry bulk - indicative scrap prices

in US\$/ldt



Tanker - indicative scrap prices

in US\$/ldt



Dry bulk - indicative scrap prices

in US\$ per ldt

	Aug '25	1m	3m	6m	12m
Bangladesh	415.0	1.22%	-9.78%	-7.78%	-18.63%
India	425.0	-1.16%	-3.41%	-4.49%	-15.00%
Pakistan	435.0	-1.14%	-3.33%	-1.14%	-11.22%
Turkey	255.0	0.00%	0.00%	-10.53%	-27.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Aug '25	1m	3m	6m	12m
Bangladesh	435.0	1.16%	-9.38%	-7.45%	-17.92%
India	445.0	-1.11%	-3.26%	-4.30%	-14.42%
Pakistan	455.0	-1.09%	-3.19%	-1.09%	-10.78%
Turkey	265.0	0.00%	0.00%	-10.17%	-26.39%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Sep '25	Bulker	BEL AIR	77,053	2006	Japan	10,667	440	undisclosed
Sep '25	Bulker	BONITA	76,623	2001	Japan	10,201	468	undisclosed
Sep '25	Gen. Cargo	KAPITAN MIRONOV	4,618	1995	Russia	3,293	N/A	undisclosed
Aug '25	Gas	TRADER II	75,109	2002	S. Korea	29,920	480	undisclosed
Aug '25	Bulker	YIN BAO	45,513	1996	China	9,272	N/A	Chinese
Aug '25	Bulker	YEOMAN BANK	38,997	1982	Greece	9,179	N/A	Turkish
Aug '25	Cont	SUNNY OAK	5,800	1995	S. Korea	2,255	302	undisclosed
Aug '25	Tanker	TEVFIK KUYUMCU	1,598	1990	Turkey	-	250	Turkish
Aug '25	Tanker	OLIVIA	45,869	2000	Japan	8,766	N/A	Indian
Aug '25	Tanker	SALOME I	30,553	1996	Japan	7,052	440	undisclosed
Aug '25	Gen. Cargo	KUROSHIO NO. 1	292	1995	Japan	-	N/A	Indian
Aug '25	Tug	KUROSHIO NO. 2	176	1986	Japan	-	N/A	Indian
Aug '25	Bulker	DALIAN	176,347	2002	Japan	21,392	N/A	Bangladeshi
Aug '25	Tanker	BOCEANICA	71,864	2004	S. Korea	14,211	N/A	Indian
Aug '25	Tanker	BOW FAGUS	37,375	1995	Norway	11,124	940	Indian
Aug '25	Gen. Cargo	BEST 8	8,691	1995	Japan	2,571	388	Pakistani
Aug '25	Gen. Cargo	SISTER 12	9,000	1991	Japan	2,250	388	Pakistani
Aug '25	Gas	GAS PIONEER	1,508	1992	Netherlands	1,140	N/A	Indian
Aug '25	Bulker	R PISCES	105,716	2001	Japan	-	N/A	Indian
Jul '25	Gas	AL KHAZNAH	71,543	1994	Japan	33,457	620	undisclosed
Jul '25	Gas	GHASHA	71,593	1995	Japan	33,407	615	undisclosed
Jul '25	Bulker	TWIN DRAGON	69,073	1994	Japan	9,777	445	Pakistani
Jul '25	Bulker	RISING FALCON	27,308	1995	Japan	5,964	446	undisclosed
Jul '25	Bulker	RISING EAGLE	26,758	1995	Japan	5,448	446	undisclosed
Jul '25	Bulker	MEIZAN MARU	1,720	2003	Japan	-	N/A	Bangladeshi
Jul '25	Reefer	GREEN EGRSUND	6,120	1990	Norway	2,990	N/A	Indian
Jul '25	Bulker	TIAN LONG XING	37,532	1995	Germany	9,234	N/A	Chinese
Jul '25	Gas	HYUNDAI COSMOPIA	77,591	2000	S. Korea	34,040	580	undisclosed
Jul '25	Bulker	TIAN LONG XING	37,532	1995	Germany	9,234	N/A	Chinese

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
2024 Q1	122	3,084,501
Q2	115	2,512,579
Q3	83	1,676,814
Q4	107	2,967,860
Total	427	10,241,754
2025 Q1	113	3,014,314
Q2	92	2,437,564
Q3	41	1,638,055
Q4	-	-
Total	246	7,089,933

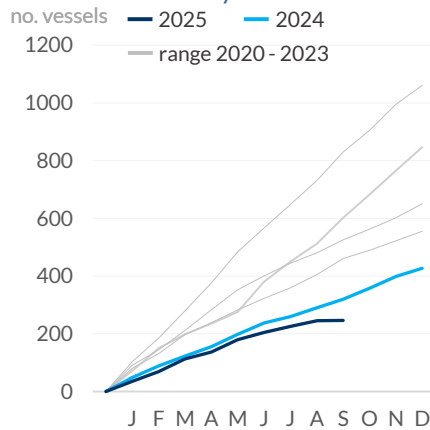
Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	10	89,158	29	4	32,280	36
Handysize	15	449,714	32	17	504,403	31
Supra/Ultramax	15	679,237	31	11	516,180	29
Pana/Kamsarmax	20	1,437,075	28	15	1,083,802	28
Post Panamax	2	185,717	29	1	105,716	24
Capesize/VLOC	5	846,081	23	3	616,943	26
Total	67	3,686,982	29	51	2,859,324	30

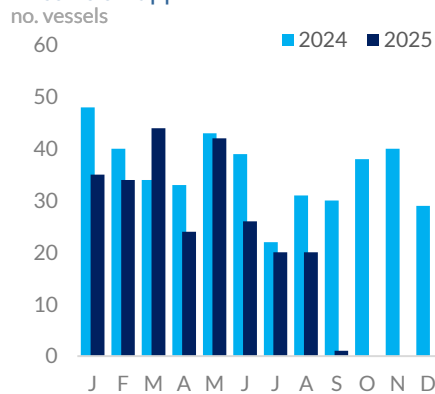
Tanker

Small Tanker	26	116,755	38	21	156,656	37
MR	8	260,939	34	10	442,932	26
Panamax/LR1	-	-	-	7	491,958	24
Aframax/LR2	5	528,409	25	9	958,029	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	49	2,503,088	30
Container	55	1,180,106	30	10	75,523	30
Gas carrier	15	546,147	30	18	846,726	28
Others	245	2,382,145	39	118	805,272	39
Grand Total	427	10,241,754	36	246	7,089,933	34

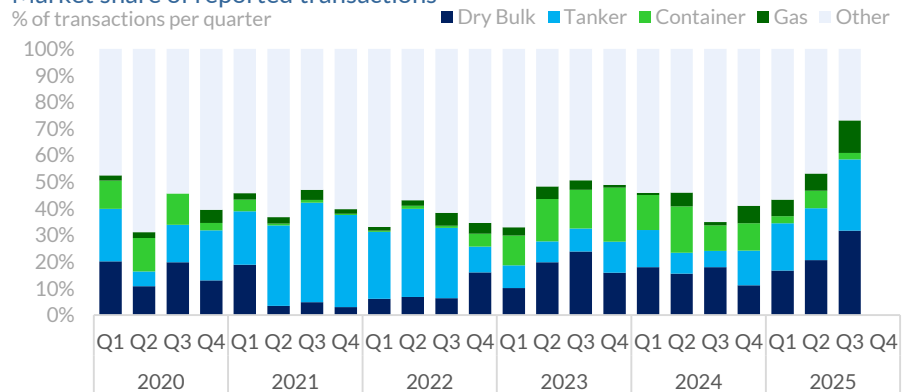
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	9	22	12	3	84
Turkey	5	8	2		76
Bangladesh	24	14	1	7	63
Pakistan	5	2			10
U.S.A.		1			6
All	69	65	24	26	374

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	24	30	3	2	126
China	14	1		1	23
S. Korea	1	2	5	13	22
U.A.E.	7	2		3	17
Greece	5	3	1	2	16
All	69	65	24	26	374

Contact Details

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

ALLIED SHIPBROKING LTD.

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

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

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

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

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

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

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

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

KOSTOYANNIS JOHN / +30 693 243 3999
Director

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
Director

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

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

PAPPOUS THASSOS / +30 694 429 4989
Director

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

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

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

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

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Head of Valuations

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

ALLIED CHARTERING S.A.

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

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

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

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

PAPOUTSI ALEXANDRA / +30 695 548 1908
Dry Cargo Chartering

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

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

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

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

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

Definitions & Disclaimer

General Definitions and Assumptions

Period rates relate to the following vessel sizes:

Capesize: 180,000dwt	Kamsarmax: 82,000dwt	Ultramax: 64,000dwt	Handysize: 38,000dwt
VLCC: 310,000dwt	Suezmax: 160,000dwt	Aframax: 110,000dwt	MR: 52,000dwt

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All bulkers built by Chinese shipbuilders and tankers by Korean shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	180,000dwt	180,000dwt
Kamsarmax	82,000dwt	82,000dwt	82,000dwt	82,000dwt
Ultramax	64,000dwt	62,000dwt	61,000dwt	56,000dwt
Handysize	40,000dwt	38,000dwt	38,000dwt	33,000dwt
VLCC	310,000dwt	310,000dwt	300,000dwt	300,000dwt
Suezmax	160,000dwt	160,000dwt	160,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	110,000dwt	105,000dwt
MR	52,000dwt	52,000dwt	50,000dwt	47,000dwt

Important Disclosures & Disclaimers

This report and its information is confidential and solely for the internal use of its recipients, while any re-production or re-distribution of the report and its material is strictly prohibited without prior permission from Allied QuantumSea S.A.

This information should not be construed as investment advice and is subject to change. It is provided for informational purposes only and is not intended to be either a specific offer by Allied QuantumSea S.A. or any affiliate to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service that may be available. Any choice to rely on this information provided is strictly at the recipient's own risk.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as any form of recommendation, offer, or solicitation for the purchase or sale of any shipping assets or investment strategy. Allied offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, speak with your Allied broker or advisor.

All the information is compiled through databases of the Allied group of companies, as well as from other market sources. Despite having taken reasonable care in the gathering, filtering and auditing of this information and believing that the information is accurate and correct, it may still contain errors, as a lot of the views regarding market levels are partially derived from estimates and/or subject judgments while the reported transaction activity is gathered from several sources and rumors, some of which are sometimes hard to validate in full their accuracy and truthfulness. As such we advise that the information be taken cautiously, while advising that this information does not obviate the need to also make further enquiries and seek further information in order to obtain a more accurate outlook. As we make no warranties of any kind, both expressed or implied, as to the completeness, accuracy, reliability or completeness of the information herein, Allied Shipbroking Ltd. and its connected persons shall not be held liable to any loss or damage of any kind, including direct, indirect and/or consequential damages caused by negligence of any kind on our part.

If you wish to subscribe to this or any other report we produce, please contact us directly.

Strategies and investments in Shipping involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

All recommendations must be considered in the context of an individual's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved within shipping markets include the possibility that the value of the asset fluctuating in response to events specific to the companies or markets, as well as economic, political or social events across the globe. Investments in shipping assets also involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in niche markets. Investments in a certain sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Investing in shipping assets may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields fluctuations due to changes in interest rates. Investing directly in shipping assets or undertaking commercial strategies as discussed in this document, may not be appropriate for all clients who receive this document.