

Weekly Review

Shipping Market Report



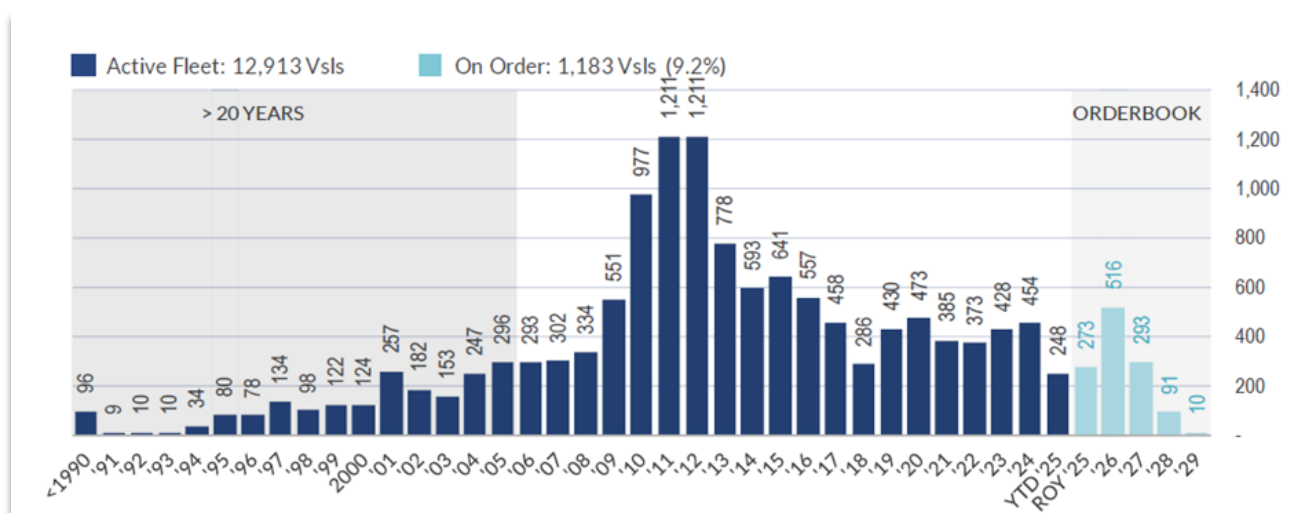
All data as of 08th August, 2025

Dry Bulk Fleet Composition in 1H 2025

This week, Allied Quantumsea Research reviews the dry bulk fleet composition for the first half of the year, analysing growth trends across vessel size segments while considering the persistent age-related challenges that hinder shipping's transition to a greener future.

Active Fleet vs. Orderbook & Scheduled Deliveries

As of July 2025, the global dry bulk fleet comprises nearly 13,000 vessels, with a combined carrying capacity of just over 1 billion deadweight tons (DWT). The orderbook currently represents around 9% of the active fleet, with approximately 270 vessels scheduled for delivery by year-end. Deliveries are expected to exceed 500 units in 2026 before falling to below 300 in 2027. Given the minimal contracting activity so far this year, the share of vessels on order is unlikely to surpass 10% of the active fleet.



Small and medium-sized vessel categories: Supramax/ Ultramax, including Handymax, (4,273 units); Handysize (3,170); and Panamax/ Kamsarmax (2,895), dominate the active bulk carrier fleet by vessel count, far surpassing the vessel count of the larger vessel segments: Capesize/VLOC (1,911) and Post Panamax (664). Additionally, the fleet includes 1,983 Small Bulk carriers, about 40% of which are over 10 years old.

In Service Fleet							
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs +
Small Bulk	1,983	240	250	258	391	132	712
in mill DWT	13.71	2.29	2.02	1.93	3.42	0.88	3.17
Handysize	3,170	449	428	1,083	635	233	342
in mill DWT	105.11	16.63	15.50	36.92	19.35	7.15	9.55
Hmax/Supra/Ultra	4,273	622	738	1,462	801	412	238
in mill DWT	242.98	38.23	44.92	82.90	44.35	21.39	11.19
Panamax/Kamsar	2,895	503	566	910	406	320	190
in mill DWT	227.15	40.18	45.62	71.97	31.51	24.09	13.79
Post Panamax	664	67	67	316	158	36	20
in mill DWT	63.32	6.08	6.26	31.08	14.91	3.23	1.76
Capesize/VLOC	1,911	247	405	663	457	134	5
in mill DWT	389.41	51.26	91.57	135.41	86.27	24.03	0.86
Total (>20,000dwt)	12,913	1,888	2,204	4,434	2,457	1,135	795
in mill DWT	1,027.95	152.38	203.86	358.28	196.39	79.89	37.15

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All data as of 08th August, 2025

Older Ships Dominate Smaller Segments

The age profile still matters, as there are still a lot of vessels more than 20 years old, mainly in the smaller vessel size segments. The Handysize vessel size segment includes more than 500 vessels in the age category of over 20 years, which is 18% of the Handysize active fleet. In the Supramax/Ultramax segment, which includes the Handymax vessel size, we still see more than 600 vessels, accounting for about 15% of its active fleet. The striking difference is in the Capesize vessel size segment, which appears to have only 5 vessels older than 25 years, and 134 vessels aged 20 to 24 years. However, there are still many Capesize vessels (including VLOC) in the age categories of 10-14 years and 15-19 years, making up around 60% of the Capesize active fleet, which compete with the younger vessel age categories in the freight market.

Fleet Expansion in 1H 2025: The Highest Growth seen in the Supramax/Ultramax

The first half of the year saw a net fleet growth of 207 vessels (+15.34m DWT), driven by 248 deliveries against just 41 removals

Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jul-2025	Fleet as of Jul-2025	of which +20 years	Orderbook as of Jul-2025 (as a % of fleet)
Total Dry Bulk	12,706																
NB Delivered		65	27	49	32	38	37							248			
Scrapped		9	3	6	3	8	7							36			
Other Removals		2	-	1	-	-	2							5			
Net change		54	24	42	29	30	28							207	12,913	1,930	1,182 (9.15%)

Fleet development since year start (in MMdwt)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jul-2025	Fleet as of Jul-2025	of which +20 years	Orderbook as of Jul-2025 (as a % of fleet)
Total Dry Bulk	1,012.61																
NB Delivered		4.24	2.03	3.54	2.41	2.73	2.81							17.76			
Scrapped		0.52	0.28	0.24	0.10	0.42	0.55							2.11			
Other Removals		0.08	-	0.03	-	-	0.20							0.31			
Net change		3.63	1.75	3.27	2.31	2.32	2.06							15.34	1,027.95	117.04	102.53 (9.97%)

The strongest growth was in the Handymax/Supramax/Ultramax segment, which expanded by 89 vessels adding nearly 6 million DWT. In comparison, the Panamax/Kamsarmax segment grew by 41 vessels, totaling about 3.3 million DWT.

Fleet development since year start (in no. of vsls)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jul-2025	Fleet as of Jul-2025	of which +20 years	Orderbook as of Jul-2025 (as a % of fleet)
Handysize	3,115																
NB Delivered		18	10	18	8	7	10							71			
Scrapped		1	1	4	3	1	3							13			
Other Removals		1	-	1	-	-	1							3			
Net change		16	9	13	5	6	6							55	3,170	575	229 (7.22%)
Hmax/Supra/Ultra	4,184																
NB Delivered		28	9	16	14	17	15							99			
Scrapped		3	-	-	-	5	1							9			
Other Removals		1	-	-	-	-	-							1			
Net change		24	9	16	14	12	14							89	4,273	650	380 (8.89%)
Panamax/Kamsar	2,854																
NB Delivered		17	4	9	6	11	6							53			
Scrapped		5	1	2	-	2	2							12			
Other Removals		-	-	-	-	-	-							-			
Net change		12	3	7	6	9	4							41	2,895	510	340 (11.74%)
Post Panamax	659																
NB Delivered		-	-	1	1	1	2							5			
Scrapped		-	-	-	-	-	-							-			
Other Removals		-	-	-	-	-	-							-			
Net change		-	-	1	1	1	2							5	664	56	77 (11.6%)
Capesize/VLOC	1,894																
NB Delivered		2	4	5	3	2	4							20			
Scrapped		-	1	-	-	-	1							2			
Other Removals		-	-	-	-	-	1							1			
Net change		2	3	5	3	2	2							17	1,911	139	156 (8.16%)

Capesize/VLOC capacity edged up by 17 units (+3.4 M DWT), a 0.9% rise in both fleet size and tonnage.

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All data as of 08th August, 2025

Fleet development since year start (in MMdwt)

	Fleet as of Jan-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total as of Jul-2025	Fleet as of Jul-2025	of which +20 years	Orderbook as of Jul-2025 (as a % of fleet)
Handysize	102.80																
NB Delivered		0.69	0.39	0.70	0.32	0.29	0.40							2.78			
Scrapped		0.02	0.04	0.10	0.10	0.03	0.08							0.37			
Other Removals		0.04	-	0.03	-	-	0.03							0.09			
Net change		0.63	0.35	0.57	0.22	0.25	0.28							2.31	2.25%		(8.66%)
															105.11	16.70	9.10
Hmax/Supra/Ultra	237.12																
NB Delivered		1.79	0.56	1.02	0.90	1.09	0.96							6.33			
Scrapped		0.14	-	-	-	0.24	0.05							0.43			
Other Removals		0.05	-	-	-	-	-							0.05			
Net change		1.60	0.56	1.02	0.90	0.85	0.91							5.85	2.47%		(9.92%)
															242.98	32.58	24.11
Panamax/Kamsar	223.84																
NB Delivered		1.34	0.29	0.70	0.48	0.88	0.48							4.17			
Scrapped		0.36	0.07	0.14	-	0.14	0.15							0.87			
Other Removals		-	-	-	-	-	-							-			
Net change		0.98	0.22	0.56	0.48	0.73	0.34							3.31	1.48%		(12.23%)
															227.15	37.87	27.82
Post Panamax	62.88																
NB Delivered		-	-	0.09	0.09	0.09	0.18							0.44			
Scrapped		-	-	-	-	-	-							-			
Other Removals		-	-	-	-	-	-							-			
Net change		-	-	0.09	0.09	0.09	0.18							0.44	0.69%		(10.73%)
															63.32	4.99	6.79
Capesize/VLOC	385.97																
NB Delivered		0.42	0.79	1.03	0.63	0.39	0.79							4.04			
Scrapped		-	0.17	-	-	-	0.27							0.44			
Other Removals		-	-	-	-	-	0.17							0.17			
Net change		0.42	0.61	1.03	0.63	0.39	0.35							3.43	0.89%		(8.91%)
															389.41	24.89	34.70
Total Dry Bulk	1,012.61																
NB Delivered		4.24	2.03	3.54	2.41	2.73	2.81							17.76			
Scrapped		0.52	0.28	0.24	0.10	0.42	0.55							2.11			
Other Removals		0.08	-	0.03	-	-	0.20							0.31			
Net change		3.63	1.75	3.27	2.31	2.32	2.06							15.34	1.51%		(9.97%)
															1,027.95	117.04	102.53

Demolition Activity: Ageing Continues as Retirements Lag

Demolition activity remains at critically low levels, allowing overaged vessels to stay in service and adding pressure to the future vessel supply and demand balance. From January to June 2025, only 36 vessels were scrapped, totaling just 2 million DWT. Handysize accounted for the largest share of removals (13 units), followed by Panamax/Kamsarmax (12), Handymax/Supramax/Ultramax (9), and Capesize/VLOC (2). At this pace, overaged vessels will continue to crowd the market, delaying the fleet's energy transition.

What's Next

As highlighted in our previous weekly insights, the Hong Kong Convention has the potential to pave the way for greener ship recycling practices and to drive an increase in demolition activity. That said, the current fleet age profile suggests greater potential for vessel removals in the smaller size segments, compared with Capesize tonnage, which seems to attract shipowners' interest, supported by China's sustained iron ore import demand and robust Brazilian export volumes.

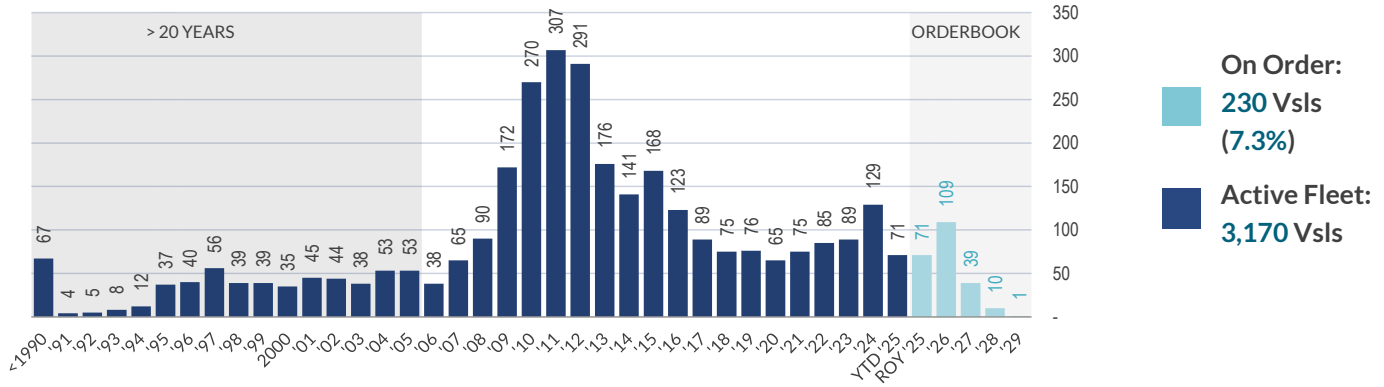
Brazil's iron ore exports in July reached a record 41 million mt, up 4.7% year on year, according to government data released on August 6. On the demand side, July also marked the third consecutive month in 2025 where China's iron ore imports surpassed 100 million tons, underscoring a trend of elevated monthly intake despite weakening domestic steel production. If ship recycling activity stays muted while deliveries continue to rise, smaller and medium vessel size segments will continue experiencing oversupply risks in 2026, while Capesize markets may remain shielded by the iron ore trade fundamentals.

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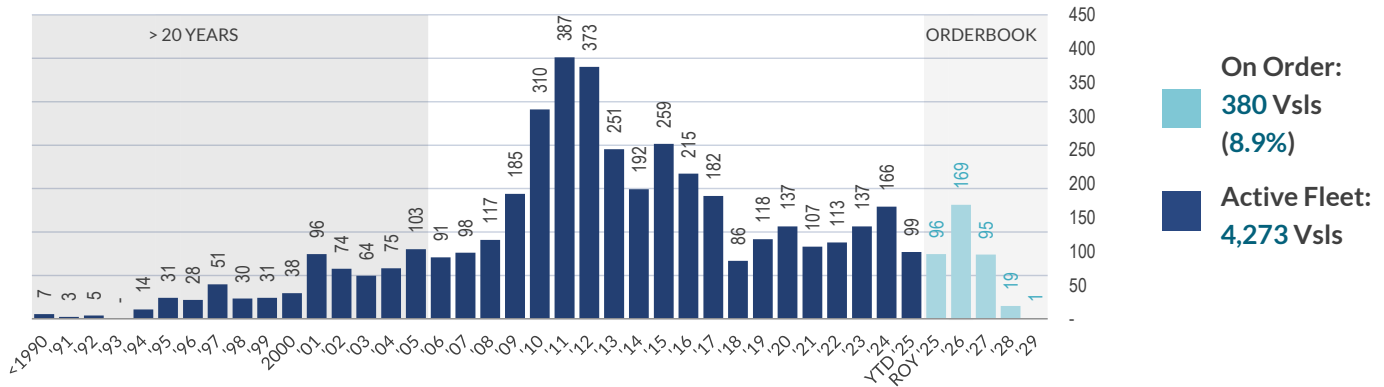
Shipping Market Report

All data as of 08th August, 2025

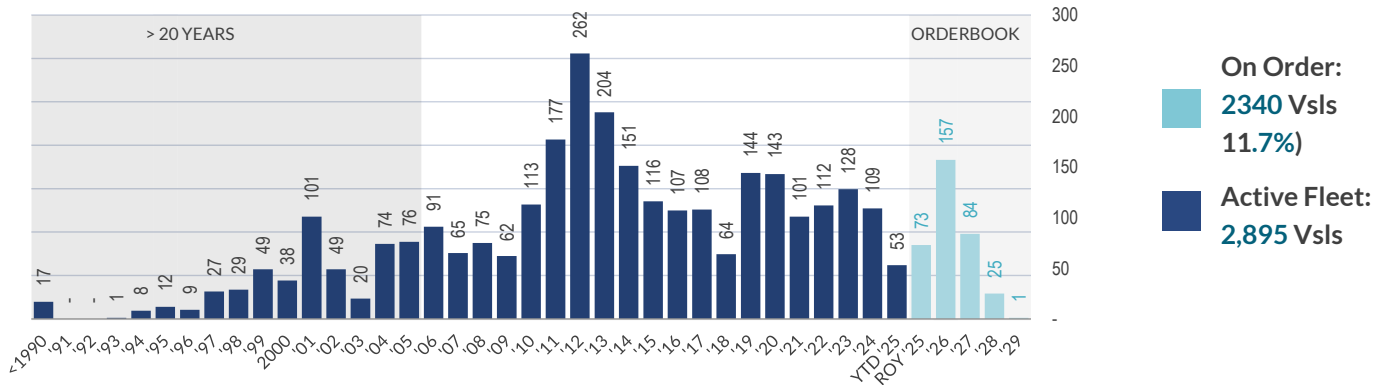
Handysize



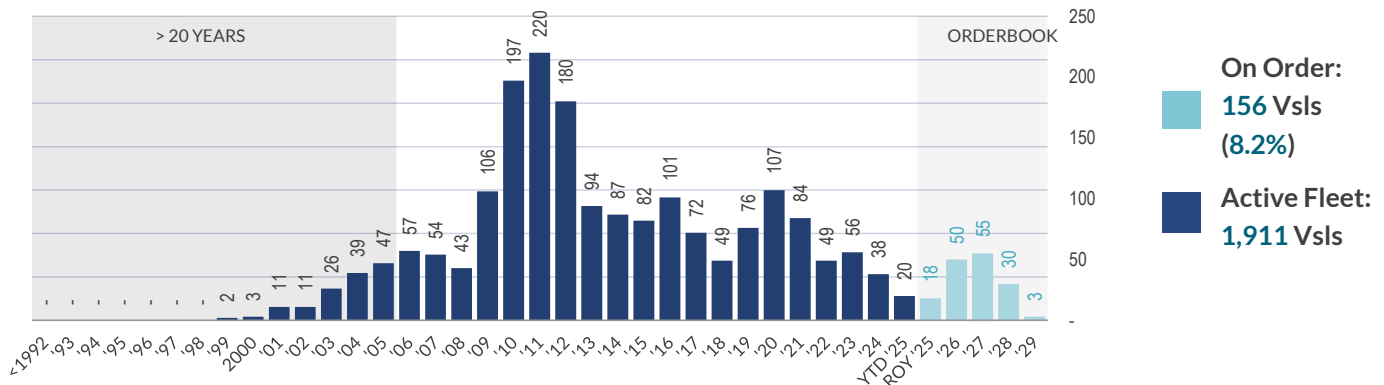
Supramax



Panamax



Capesize



Freight Market

Dry Bulk

Capesize | Atlantic holds firm amid tighter supply

The Baltic Capesize Index (BCI) increased by 46 points to 3,342, marking a modest \$385 week-on-week increase in average earnings to \$27,716 per day, reflecting tight tonnage availability and renewed strength across Atlantic routes. In the Atlantic, gains were led by tightening supply and fresh cargo enquiry, with Transatlantic rates climbing and fronthaul fixtures reaching the low \$50,000s. Brazil and West Africa routes also showed robust interest, supporting C3 rates rising to \$25 per tonne by Friday. In the Pacific, despite some early fluctuations on C5, ranging between \$9.55 and \$10.60 per tonne, stable miner activity and a firm presence of all three major Australian miners sustained a generally balanced market.

Panamax | North Atlantic demand softens

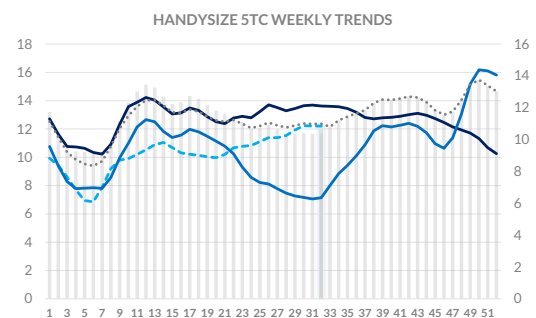
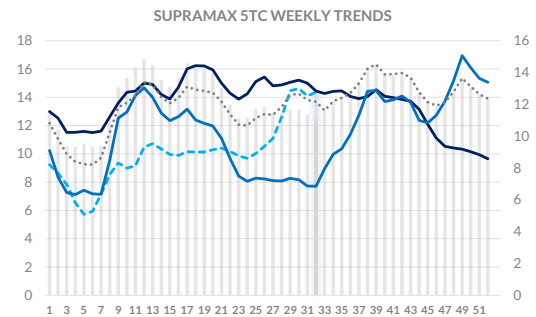
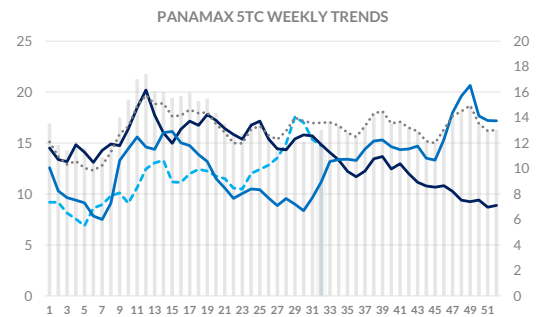
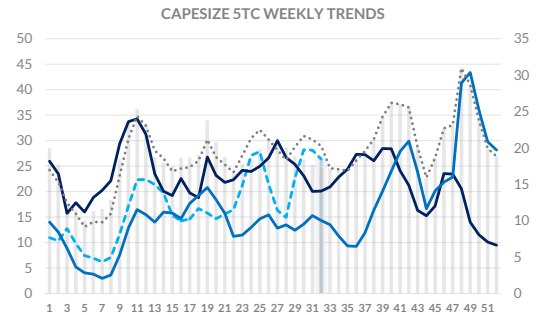
The Baltic Panamax Index (BPI) slipped by 9 points to 1,635, with average earnings declining by \$86 week-on-week to \$14,712 per day, as selective enquiry in the North Atlantic subdued momentum despite firm interest from South Atlantic corridors. In the Atlantic, South Atlantic enquiry remained firm, especially on key routes, while the North Atlantic remained subdued with limited fresh enquiry and a cautious tonnage list, keeping rates contained. In the Pacific, activity from Australasia was firm, reflecting mixed but generally positive sentiment. Among reported trades, an 82,000-dwt was reported fixed delivery China via East Coast Australia to redelivery India at \$14,750.

Supramax | US Gulf fuels Atlantic demand

The Baltic Supramax Index (BSI) gained 51 points to reach 1,320, with average earnings rising \$656 week-on-week to \$16,691 per day, underscoring strong demand particularly across US Gulf. In the Atlantic, the US Gulf was the focal point for firm enquiry, supporting strong freight levels. Conversely, the South Atlantic showed limited momentum, despite some ballast bonuses for longer haul cargoes. Notably, a 63,000-dwt was reported fixed from Santos to Chittagong at \$14,000 plus a \$400,000 ballast bonus. In the Pacific, Asia exhibited resilience, particularly northern routes, while the Indian Ocean held balanced, driven by South African activity. A 56,000-dwt was reported fixed delivery South China via Vietnam for redelivery Bangladesh at \$19,500.

Handysize | Strong activity in Continent and US Gulf

The Baltic Handysize Index (BHSI) closed up 5 points at 683, with average earnings rising \$93 week-on-week to \$12,294 per day, reflecting pockets of fresh enquiry that lifted rates amid uneven Atlantic and Pacific dynamics. In the Atlantic, fresh enquiries in the Continent and Mediterranean lent some support, while the South Atlantic remained relatively soft. The US Gulf upheld firm fundamentals, aided by consistent cargo flow. In the Pacific, despite limited fixture activity, sentiment stayed positive, illustrating charterers' willingness to pay premiums for modern tonnage. One example saw a 38,000-dwt fixed delivery Cigading for a trip to redelivery Continent at \$15,000.

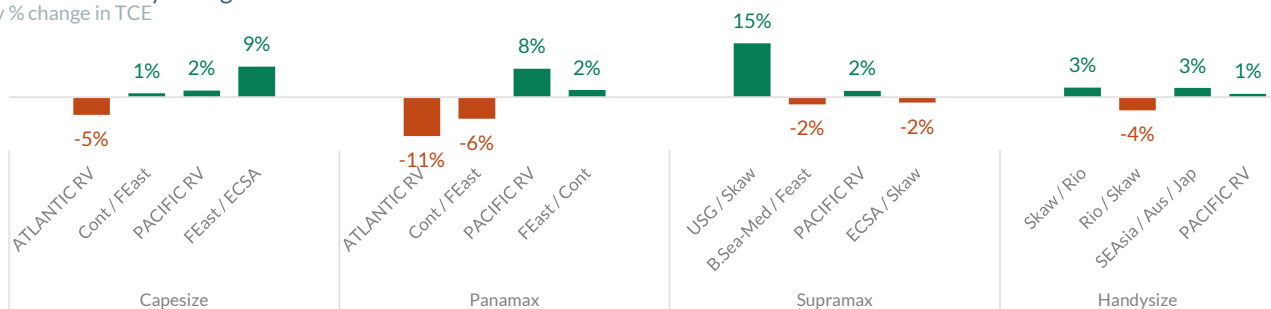


Freight Rates & Indices

				last 12 months		
				min	avg	max
Baltic dry index		08 Aug	w-o-w %			
	BDI	2,051	1.6%	715	1,469	2,258
Capesize	BCI	3,342	1.4%	711	2,215	3,829
	BCI - TCE \$/day	\$27,716	1.4%	\$5,899	\$18,371	\$31,756
	1 year period \$/day	\$23,100	6.0%	\$15,750	\$19,866	\$23,500
Panamax	BPI	1,635	-0.5%	748	1,279	1,990
	BPI - TCE \$/day	\$14,712	-0.6%	\$6,736	\$11,508	\$17,914
	1 year period \$/day	\$13,500	1.9%	\$12,000	\$13,625	\$17,000
Supramax	BSI	1,320	4.0%	602	1,036	1,346
	BSI - TCE \$/day	\$14,657	4.7%	\$5,575	\$11,050	\$14,983
	1 year period \$/day	\$13,750	0.0%	\$12,000	\$13,934	\$16,500
Handysize	BHSI	683	0.7%	371	617	757
	BHSI - TCE \$/day	\$12,294	0.8%	\$6,679	\$11,108	\$13,626
	1 year period \$/day	\$12,250	0.0%	\$11,000	\$12,571	\$15,000

Baltic routes weekly change

weekly % change in TCE



VLCC | US Gulf and Brazil Activity Rises

The VLCC segment witnessed a modest uptick in fixture activity within the Atlantic basin, notably from the US Gulf and Brazil. The TD22 route advanced by \$164,000, reaching \$7.22 million and delivering returns of \$34,600 per day. Despite this momentum, freight rates remained largely stable. West Africa to UKC held firm at WS49.40 on TD3C, while West Africa to China improved by three points to WS53.25, yielding \$33,250 daily. In the Pacific, MEG to China earnings remained robust at \$28,470 per day, though rates showed little movement, reflecting a balanced market sentiment.

Suezmax | Atlantic rates soften on oversupply

Suezmax vessels faced softer returns in the Atlantic as an oversupply of tonnage pressured freight rates. The TD20 Nigeria to UKC index eased one point to WS80.39, with earnings of \$29,220 daily. Guyana to UKC declined 3.5 points to WS78.47, returning \$27,500 per day, amid subdued US Gulf activity and ample availability. In the Mediterranean, rates softened, with CPC to Augusta sliding to WS90.39 and TD23 in the East dipping slightly above WS95.

Aframax | Firm US Gulf contrasts weaker Mediterranean

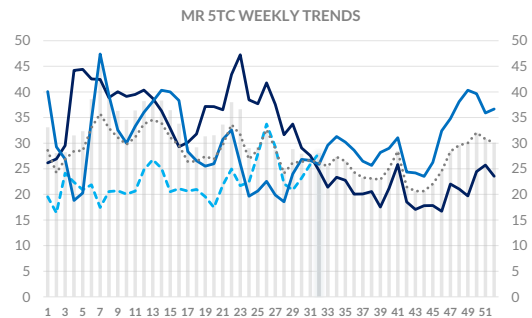
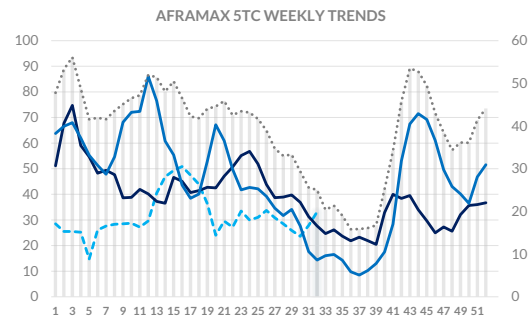
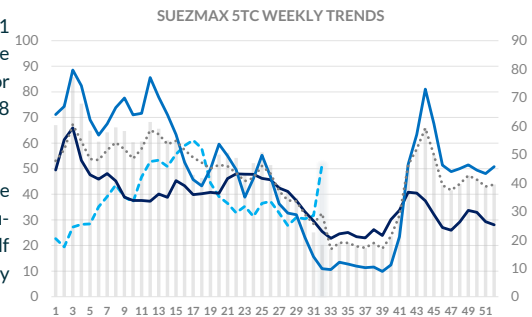
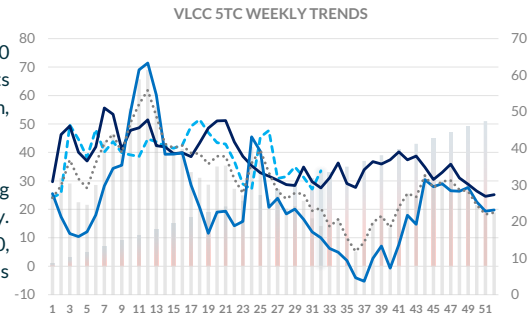
The Aframax market showed modest gains in the Atlantic, as the North Sea route (TD7) climbed to WS118, delivering returns of \$28,900 per day. Mediterranean activity softened to WS127.06 on TD19, with earnings near \$25,000 daily. The US Gulf presented a mixed picture as TD26 and TD9 rose to WS142.5, while TD25 eased marginally to WS140, yielding \$30,800 per day. Pacific activity remained cautious, constrained by prompt vessel availability, keeping rates steady yet subdued.

LR Tankers | MEG Strength Offsets UKC Easing

LR tankers experienced varied dynamics across basins. Atlantic LR1 rates eased, with TC20 to UKC falling to \$3.41 million and Med to East dropping to \$2.89 million. TC16 held steady around WS113, supported by active fixing and the temporary withdrawal of premium tonnage. LR2 charter rates remained stable, underpinned by consistent demand for available vessels. Contrasting this softness, MEG LR1s in the Pacific strengthened, with TC5 rising to WS144 and TC8 reaching \$2.82 million, reflecting increased regional demand.

MR Tankers | Atlantic softens on Gulf weakness

The MR market in the Atlantic showed a mixed picture, with UKC to USAC rates on TC2 holding firm at WS95, while the US Gulf softened sharply as TC14 declined 57 points to WS131, and TC21 dropped over 40% to \$570,000, significantly weakening overall MR earnings in the region. While UKC activity remained firm, it was overshadowed by Gulf weakness. Conversely, East of Suez chartering surged in the Pacific, with TC17 rising 24 points to WS215, driven by strong demand and tight tonnage availability.

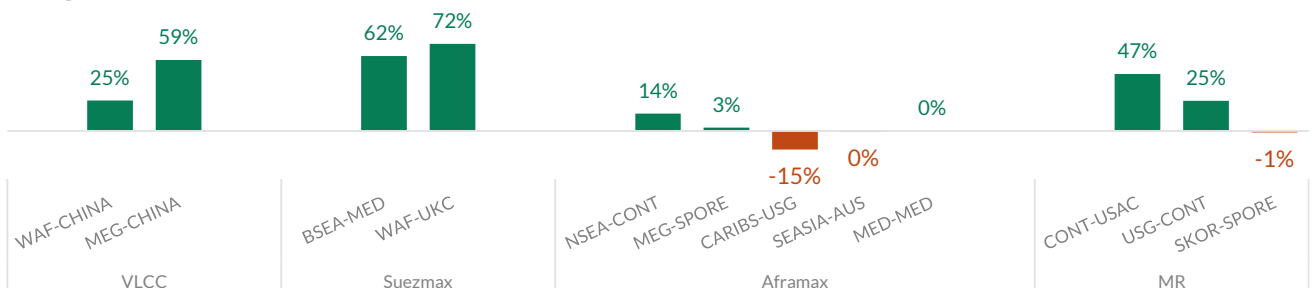


Freight Rates & Indices

		last 12 months				
		08 Aug	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,011	5.8%	799	953	1,152
BCTI		671	2.9%	460	637	848
VLCC						
VLCC-TCE	\$/day	\$36,507	30.0%	\$23,498	\$36,718	\$60,560
1 year period	\$/day	\$42,000	0.0%	\$35,250	\$42,198	\$46,750
Suezmax						
Suezmax-TCE	\$/day	\$59,574	67.1%	\$18,449	\$35,517	\$62,639
1 year period	\$/day	\$30,750	0.0%	\$30,000	\$33,750	\$41,500
Aframax						
Aframax-TCE	\$/day	\$31,905	-4.2%	\$19,954	\$31,302	\$51,450
1 year period	\$/day	\$29,250	0.0%	\$26,250	\$32,127	\$43,500
MR						
Atlantic Basket	\$/day	\$32,652	22.9%	\$12,929	\$24,235	\$41,469
Pacific Basket	\$/day	\$24,922	3.1%	\$11,218	\$19,678	\$36,864
1 year period	\$/day	\$20,650	0.0%	\$20,250	\$23,364	\$32,750

Baltic routes weekly change

weekly % change in TCE

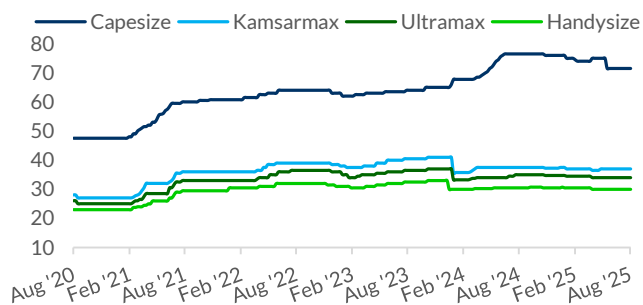


Sale & Purchase

Newbuilding orders

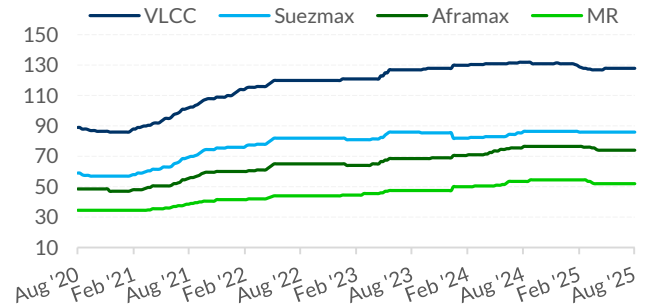
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
Capesize	71.5	0.00%	-4.67%	-4.03%	-6.54%
Kamsarmax	37.0	0.00%	0.00%	0.00%	-1.33%
Ultramax	34.0	0.00%	0.00%	-1.45%	-2.86%
Handysize	30.0	0.00%	0.00%	-1.64%	-1.64%

Indicative tanker newbuilding prices

in mill US\$

	Aug '25	% change over			
		1m	3m	6m	12m
VLCC	128.0	0.00%	0.00%	-0.78%	-3.03%
Suezmax	86.0	0.00%	0.00%	0.00%	0.58%
Aframax	74.0	0.00%	0.00%	-3.27%	-1.99%
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
Aug '25	BULKER	2	210,000 dwt	Jiangsu New Hantong, China	N/A	KMARIN	2028	
Aug '25	BULKER	2	82,000 dwt	Hengli HI, China	N/A	Centrofin Management	2026	
Aug '25	BULKER	4+2	45,000 dwt	Wuhu Shipyard, China	N/A	Polsteam	2028	FS Ice Class 1C, Enlarged cargo holds
Aug '25	CONT	4	5,300 teu	Huangpu Wenchong, China	\$ 61.3m	T.S. Lines	2028	Methanol Ready
Aug '25	CONT	2	5,100 teu	Huangpu Wenchong, China	N/A	Ebdeich Reederei	2027	Scrubber fitted
Aug '25	CONT	4	2,700 teu	Huanghai SB, China	\$ 38.2m	SITC	2027-2028	
Aug '25	CONT	12+6	1,800 teu	Fujian Mawei, China	c. 33	Eastern Pacific Shipping	2028	Backed by long term TC to CMA CGM
Aug '25	LNG Bunkering	1	20,000 cbm	DSOC (Dalian Shipping Offshore), China	N/A	China Bunker SH	2028	LNG DF
Aug '25	LNG Bunkering	1	18,600 cbm	Hudong Zhonghua, China	N/A	Ibaizabal Tankers	2027	
Aug '25	TANKER	2	319,000 dwt	Jiangsu New Hantong, China	N/A	Trafigura Maritime	2028	Scrubber, Ammonia ready
Aug '25	BULKER	4	210,000 dwt	Qingdao Beihai Shipbuilding, China	rng 73.5	COSCO Shipping Development	2027-2028	
Aug '25	BULKER	6	210,000 dwt	Cosco HI Zhoushan, China	rng 73.5	COSCO Shipping Development	2027-2028	
Aug '25	CONT	1	3,500 teu	Taizhou Sanfu, China	c. 75	Seaboard Marine	2027	LNG DF
Aug '25	CONT	4	3,100 teu	Changhong Shipyard, China	N/A	Costamare	2027-2028	
Aug '25	CONT	2	1,930 teu	Huangpu Wenchong, China	\$ 33.0m	Schoeller Holdings	2027-2028	
Aug '25	CONT	2+2	1,800 teu	Huanghai Shipbuilding, China	N/A	W Marine	2028	
Aug '25	TANKER	2	300,000 dwt	Hanwha Ocean, S. Korea	Mid 120s	Samos Steamship	2027	
Aug '25	TANKER	2	9,000 dwt	Fujian Mawei SB, China	\$ 28.0m	COSCO Shipping Development	2027-2028	

Sale & Purchase

Newbuilding orders

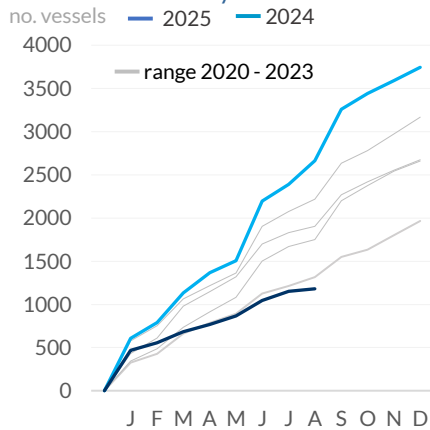
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,062	63,036,104
Q4	488	37,202,062
Total	3,745	184,275,058
2025 Q1	685	20,974,498
Q2	360	20,850,165
Q3	137	12,438,002
Q4	-	-
Total	1,182	54,262,665

Activity per sector / size during 2024 & 2025

Dry bulk	2024		2025	
	No.	DWT	No.	DWT
Small Bulk	35	308,433	8	75,020
Handysize	88	3,478,281	40	1,636,503
Supra/Ultramax	211	13,370,464	38	2,395,973
Pana/Kamsarmax	175	14,234,190	19	1,475,752
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	83	18,586,200	22	5,888,000
Total	617	52,255,690	129	11,660,748

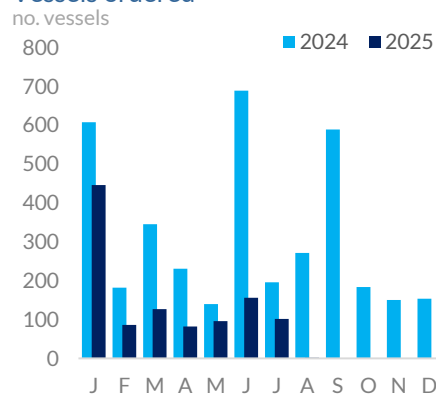
Cumulative activity



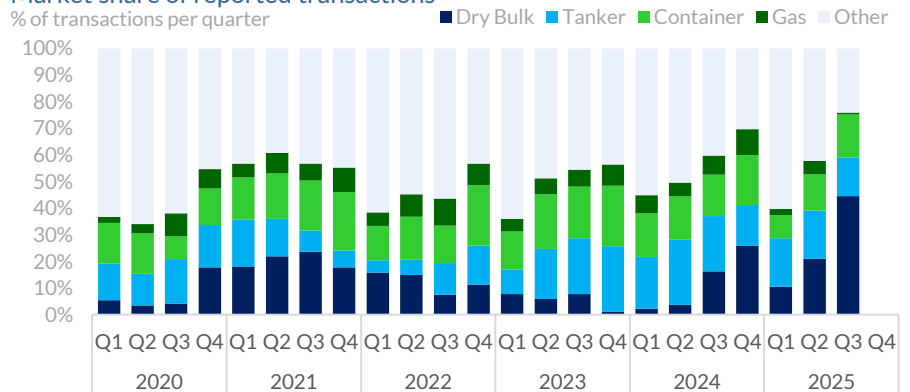
Tanker

Small Tanker	230	2,135,046	99	854,046
MR	262	11,133,990	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	21	6,514,378
Total	774	59,670,937	209	15,978,658
Container	365	48,009,393	207	22,063,024
Gas carrier	255	16,422,574	35	1,745,115
Others	1,734	7,916,464	595	2,815,120
Grand Total	3,745	184,275,058	1,175	54,262,665

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	45	66	24	12	219
Singapore	17	23	18	5	130
Japan	34	24	12	21	115
Greece	6	46	39	6	105
Netherlands	14	7	4		101
All	295	397	396	118	2,258

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	190	265	285	56	1,132
S. Korea		66	97	42	218
Japan	93	42	9	15	203
Netherlands	4				122
Malaysia					77
All	295	397	396	118	2,258

Sale & Purchase

Secondhand sales Dry

Over the past twelve months, Greeks have maintained their position as the leading sellers in the secondhand vessel market, disposing of 120 dry bulk vessels and 72 tankers. They are followed by Japan and China in the selling ranks. In contrast, Chinese buyers dominate the purchasing side, acquiring 171 dry bulk vessels and 67 tankers, with Greeks trailing behind.

This week, supramax vessel tonnage continues to attract investment interest, while no Cape secondhand sales were recorded. In the Post-Panamax segment, KM NAGOYA (95,349 DWT, built 2012 by Imabari Shipbuilding Co Ltd, Marugame KG, Japan) sold for \$17.5 million with SS/DD freshly passed. This follows a similar deal last week involving a post-Panamax built in 2011, CEDRIC OLDENDORFF (95,608 DWT, Imabari-Marugame), scrubber fitted, which changed hands for \$16.0 million, confirming a \$1.5 million premium for the newer vessel.

The Kamsarmax sector continues to see sales via online bidding. A fortnight ago, SHANDONG FU REN and SHANDONG FU ZE (both Jinling-built, 2018 and 2017) were sold via online auction at \$25.62 million and \$29.64 million, respectively. This week, SHANDONG FU HUI (81,782 DWT, built 2017 by Jiangsu Jinling Ships Co Ltd, Yizheng JS, China) was sold via an online bidding platform for \$24.6 million with DD due, and AQUAVITA TRADER (81,112 DWT, built 2016 by Jiangsu New Hantong Ship Heavy Industry Co Ltd, Yangzhong JS, China) at mid \$21.0 million with SS/DD due.

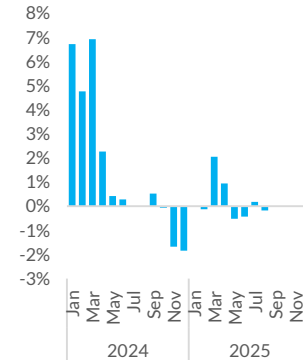
Supramax tonnage continues to attract investment interest with four vessels changing hands this week. ALORA (58,723 DWT, built 2012 by Kawasaki Heavy Industries Ltd, Kobe HG, Japan) was sold for \$16.1 million with DD due and a time charter attached at USD 10,000 per day. By contrast, COBRA (55,474 DWT, built 2010 by Kawasaki Shipbuilding Corp, Kobe HG, Japan), slightly smaller and two years older but from the same shipyard, was sold for a lower price of \$15 million with SS/DD passed. The higher transaction value for ALORA reflects the benefit of the attached time charter at USD 10,000 per day. CLM PEARL (58,092 DWT, built 2010 by Tsuneishi Heavy Industries, Cebu Inc, Balamban, Philippines) was also sold with SS/DD freshly passed. For older vessels, this week saw OCEAN PRINCE (52,475 DWT, built 2002 by Tsuneishi Shipbuilding Co Ltd, Fukuyama HS, Japan), a vessel over 20 years old, sold for \$7.9 million.

In the Capesize segment, this week is marked by a notable new order for two Newcastlemax vessels with delivery in 2028 from Jiangsu New Hantong Ship Heavy Industry Co Ltd, China, with an undisclosed contract price. This follows the previous week's significant newbuilding activity, which saw orders for ten 210,000 DWT bulkers split between Qingdao Beihai Shipbuilding and Cosco HI Zhoushan, China, reportedly priced around \$73.5 million per unit, with deliveries scheduled for 2027-2028.

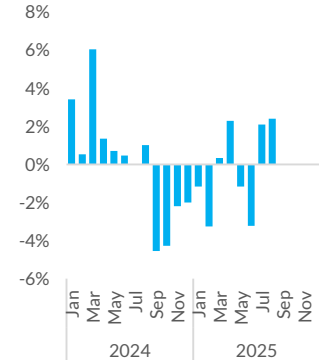
Lastly, this week saw six feeder vessel sales, notably two feeders purchased by Elbdeich Bereederungsgesellschaft, reflecting continued buyer demand in this category.

Average price movements of dry bulk assets

Capesize



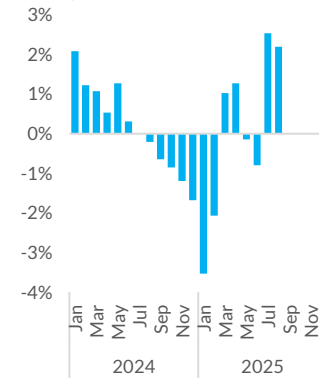
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$			% change over					5-yr
			Aug '25	1m	3m	6m	12m	avg
Capesize								
180k dwt	Resale	76.00	0%	0%	1%	-1%		60.75
180k dwt	5yr	62.00	-2%	-2%	0%	-2%		45.00
180k dwt	10yr	46.50	1%	3%	8%	4%		31.75
180k dwt	15yr	26.50	-2%	-9%	0%	-9%		20.00
Kamsarmax								
82k dwt	Resale	39.00	3%	1%	0%	-11%		36.75
82k dwt	5yr	32.00	5%	-2%	-3%	-18%		30.25
82k dwt	10yr	25.00	6%	0%	2%	-15%		21.25
82k dwt	15yr	16.00	7%	0%	10%	-16%		14.00
Ultramax								
64k dwt	Resale	38.00	0%	0%	3%	-8%		34.75
62k dwt	5yr	31.00	2%	0%	2%	-15%		26.00
61k dwt	10yr	22.50	0%	-4%	2%	-20%		19.00
56k dwt	15yr	15.50	7%	2%	7%	-6%		13.00
Handysize								
40k dwt	Resale	33.00	2%	0%	0%	-4%		29.00
38k dwt	5yr	26.50	4%	4%	4%	-5%		22.75
38k dwt	10yr	20.50	8%	11%	21%	0%		15.25
33k dwt	15yr	12.00	2%	0%	9%	-8%		9.75

Sale & Purchase

Secondhand sales Tanker

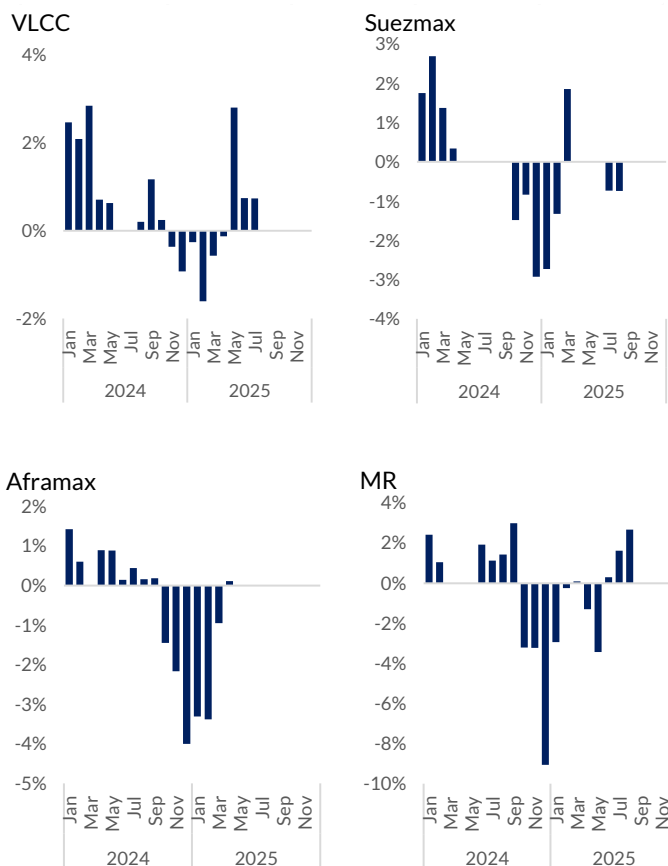
The tanker secondhand market was quiet with limited investor interest recorded for VLCC and MR tanker segments. A modern VLCC HALCYON (299,942 DWT, built 2020 by Hyundai Samho Heavy Industries Co Ltd, Samho, South Korea) changed hands for \$119.0 million with SS/DD due, marking a notable transaction in this segment.

MR tankers continue to sustain investment interest despite a slight slow-down compared to the previous week's firmer S&P activity.

NAVE EQUINOX (50,922 DWT, built 2007 by STX Shipbuilding, South Korea), an Ice Class 1A vessel featuring epoxy phenolic coating, was sold for \$14.0 million to undisclosed buyers. In comparison, last week's sale of LAK-SHMI (50,192 DWT, 2009 built at SLS), also with epoxy coating, commanded a notably higher price of \$17.5 million, purchased by Indian buyers.

In the newbuilding arena, investment appetite for VLCC tankers has emerged strongly over the last few weeks. Two newbuilding orders were placed by Trafigura at Jiangsu New Hantong Ship Heavy Industry Co Ltd, China, with delivery scheduled for 2028. These vessels will be scrubber and ammonia ready, aligning with emerging sustainability trends. In the previous week, a contract price of mid \$120 million was reported for two units of 300,000 DWT at Hanwha Ocean, South Korea, with delivery in 2027 and contract owner Samos Steamship.

Average price movements of tanker assets



Indicative tanker values

			% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	147.00	0%	1%	-1%	2%	114.50
310k dwt	5yr	117.00	0%	2%	3%	2%	87.25
300k dwt	10yr	87.00	0%	2%	2%	3%	62.50
300k dwt	15yr	58.00	0%	0%	7%	1%	44.50
Suezmax							
160k dwt	Resale	93.00	-1%	-1%	-3%	-6%	78.75
160k dwt	5yr	76.00	-1%	-1%	0%	-8%	61.00
160k dwt	10yr	61.00	-2%	-2%	5%	-10%	45.50
150k dwt	15yr	40.00	-2%	-2%	-2%	-15%	29.50
Aframax							
110k dwt	Resale	75.00	0%	0%	-5%	-12%	65.50
110k dwt	5yr	62.50	0%	0%	-2%	-13%	51.50
110k dwt	10yr	50.00	0%	0%	-3%	-16%	38.50
105k dwt	15yr	34.00	0%	0%	-3%	-17%	25.50
MR							
52k dwt	Resale	52.00	4%	4%	2%	-5%	44.75
52k dwt	5yr	42.00	5%	2%	2%	-11%	35.50
50k dwt	10yr	32.00	7%	3%	3%	-17%	25.75
47k dwt	15yr	18.50	0%	0%	-14%	-34%	17.25

Sale & Purchase

Secondhand sales

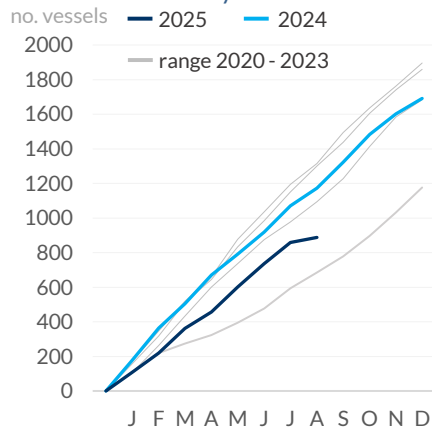
Vessels sold per quarter

Quarter	Units	Total DWT
2024 Q1	504	37,338,772
Q2	415	28,080,492
Q3	403	27,952,365
Q4	369	23,595,273
Total	1,691	116,966,902
2025 Q1	363	25,266,522
Q2	374	25,495,355
Q3	151	9,462,569
Q4	-	-
Total	888	60,224,446

Activity per sector / size during 2024 & 2025

	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	2	19,290	16	2	18,779	25
Handysize	183	6,188,783	13	109	3,690,151	14
Supra/Ultramax	278	15,948,891	12	142	8,077,821	15
Pana/Kamsarmax	143	11,238,230	13	104	8,145,618	16
Post Panamax	38	3,595,015	14	12	1,176,199	14
Capesize/VLOC	126	23,459,016	13	47	8,659,553	16
Total	770	60,449,225	13	416	29,768,121	15

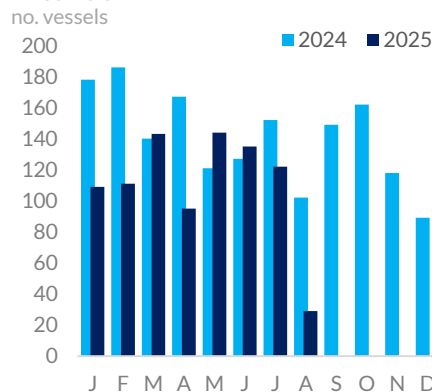
Cumulative activity



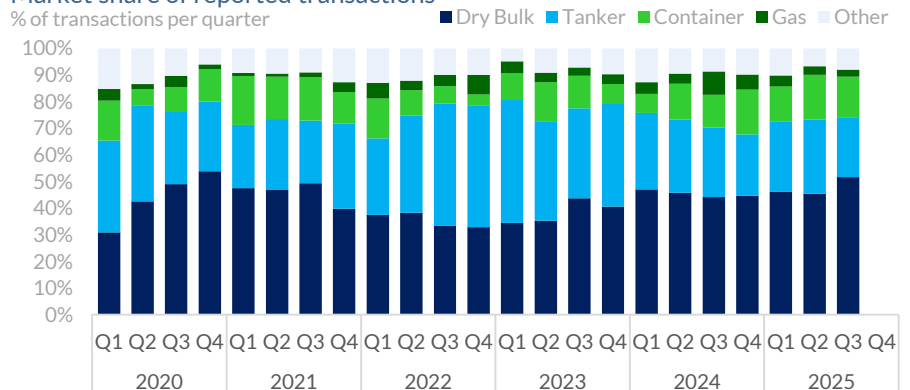
Tanker

Small Tanker	88	1,277,708	15	29	416,476	14
MR	187	8,465,788	14	94	4,352,541	15
Panamax/LR1	19	1,394,242	18	12	881,023	17
Aframax/LR2	65	7,131,782	14	42	4,635,238	15
Suezmax/LR3	36	5,690,262	12	26	4,058,643	17
VLCC	54	16,603,817	13	30	9,238,415	17
Total	449	40,563,599	14	233	23,582,336	15
Container	204	9,779,274	16	134	4,498,536	16
Gas carrier	94	3,827,126	13	31	847,312	17
Others	174	2,347,678	18	74	1,528,141	18
Grand Total	1,691	116,966,902	14	888	60,224,446	16

Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	171	67	20	3	267
Greece	83	40	18	4	151
Vietnam	33	6		2	44
Turkey	15	11	9	3	41
Switzerland	1		33		35
All	676	377	230	73	1,483

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	120	72	42	2	245
Japan	115	22	9	7	167
China	69	45	20	3	143
Undisclosed	38	36	30	5	125
Germany	13	8	53	5	82
All	676	377	230	73	1,483

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	HALCYON	299,942	2020	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	Epoxy Phenolic	\$ 119.0m	INTERNATIONAL SEAWAYS INC	SS/DD due
MR	NAVE EQUINOX	50,922	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		\$ 14.0m	undisclosed	Ice Class 1A

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	KM NAGOYA	95,349	2012	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		\$ 17.5m	undisclosed	SS/DD freshly passed
KMAX	SHANDONG FU HUI	81,782	2017	Jiangsu Jinling Ships Co Ltd - Yizheng JS, China		\$ 24.6m	undisclosed	via online bidding platform, DD due
KMAX	AQUAVITA TRADER	81,112	2016	Jiangsu New Hantong Ship Heavy Industry Co Ltd - Yangzhong JS, China		\$ 21.5m	undisclosed	SS/DD due , forward delivery
SMAX	ALORA	58,723	2012	Kawasaki Heavy Industries Ltd - Kobe HG, Japan	4 X 30,5t CRANES	\$ 16.1m	undisclosed	DD due, TC attached at USD 10k/pd and delivery in October.
SMAX	CLM PEARL	58,092	2010	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	\$ 14.0m	undisclosed	SS/DD freshly passed
SMAX	COBRA	55,474	2010	Kawasaki Shipbuilding Corp - Kobe HG, Japan	4 X 30,5t CRANES	\$ 15.0m	undisclosed	SS/DD passed
SMAX	OCEAN PRINCE	52,475	2002	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	4 X 30t CRANES	\$ 7.9m	undisclosed	

Containers

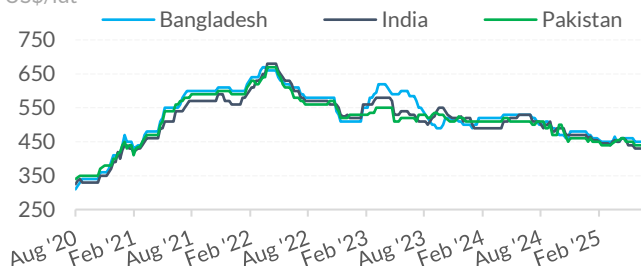
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
FEEDER	EASLINE DALIAN	1,675	1998	KK Kanasashi - Toyohashi AI, Japan		\$ 10.0m	undisclosed	
FEEDER	HONRISE	1,662	2001	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan		N/A	undisclosed	
FEEDER	UGL GUANGZHOU	1,618	2002	Evergreen Shipyard Corp - Nagasaki NS, Japan		\$ 29.8m	undisclosed	
FEEDER	OOCL RAUMA	1,425	2009	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg, Germany		N/A	Elbdeich Bereederungsgesellschaft mbH & Co KG	Scrubber fitted
FEEDER	NAVI BALTIC	1,421	2009	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg, Germany		N/A	Elbdeich Bereederungsgesellschaft mbH & Co KG	
FEEDER	WYBELSUM	1,402	2008	Shandong Weihai Shipyard - Weihai SD, China		\$ 16.6m	undisclosed	

Sale & Purchase

Ship recycling sales

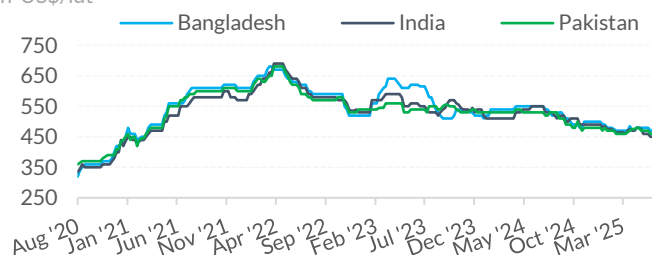
Dry bulk - indicative scrap prices

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	450.0	0.00%	-2.17%	-1.10%	-10.00%
India	430.0	0.00%	-5.49%	-4.44%	-15.69%
Pakistan	440.0	0.00%	-2.22%	-2.22%	-13.73%
Turkey	255.0	0.00%	0.00%	-10.53%	-30.14%

Tanker - indicative scrap prices

in US\$ per ldt

	Aug '25	1m	3m	6m	12m
Bangladesh	470.0	0.00%	-2.08%	-1.05%	-9.62%
India	450.0	0.00%	-5.26%	-4.26%	-15.09%
Pakistan	460.0	0.00%	-2.13%	-2.13%	-13.21%
Turkey	265.0	0.00%	0.00%	-10.17%	-29.33%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Aug '25	Bulker	DALIAN	176,347	2002 Japan	21,392	N/A	Bangladeshi	Delivered Chittagong, Bangladesh.
Aug '25	Tanker	BOCEANICA	71,864	2004 S. Korea	14,211	N/A	Indian	Delivered Aliaga, India
Aug '25	Tanker	BOW FAGUS	37,375	1995 Norway	11,124	940	Indian	Delivered Alang, India. Vessel has 2335 StSt con
Aug '25	Gen. Cargo	BEST 8	8,691	1995 Japan	2,571	388	Pakistani	Delivered Gadani, Pakistan.
Aug '25	Gen. Cargo	SISTER 12	9,000	1991 Japan	2,250	388	Pakistani	Delivered Gadani, Pakistan.
Aug '25	Gas	GAS PIONEER	1,508	1992 Ietherlands	1,140	N/A	Indian	Delivered Alang, India
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	As is Singapore
Jul '25	Gas	GHASHA	71,593	1995 Japan	33,407	615	undisclosed	As Is china
Jul '25	Bulker	TWIN DRAGON	69,073	1994 Japan	9,777	445	Pakistani	Delivered Pakistan
Jul '25	Bulker	RISING FALCON	27,308	1995 Japan	5,964	446	undisclosed	India / Pakistan delivery in Buyer's option
Jul '25	Bulker	RISING EAGLE	26,758	1995 Japan	5,448	446	undisclosed	India/Pakistan delivery in Byrs option
Jul '25	Bulker	MEIZAN MARU	1,720	2003 Japan	-	N/A	Bangladeshi	Delivered Bangladesh
Jul '25	Reefer	GREEN EGGERSUND	6,120	1990 Norway	2,990	N/A	Indian	Delivered India
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	sia, includes ROB and has about 3000MT of
Jul '25	Bulker	TIAN LONG XING	37,532	1995 Germany	9,234	N/A	Chinese	
Jul '25	Bulker	DK 03	46,637	1994 Japan	7,809	390	Bangladeshi	Delivered Chittagong
Jul '25	Bulker	HARBOUR WELL	72,497	1998 Japan	10,161	N/A	undisclosed	Delivered Chittagong, Bangladesh
Jul '25	Bulker	BONTRUP PEARL	43,952	1984 Japan	-	432	Indian	Delivered Alang, India (HKC Yard)
Jun '25	Bulker	WINCA	27,308	1994 Japan	5,964	N/A	Pakistani	
Jun '25	Tanker	BITUMEN PRINCESS	5,416	1995 S. Korea	2,680	345	Indian	Delivered Alang, India
Jun '25	Tanker	ANDAMAN SKIES	111,013	2004 S. Korea	20,001	N/A	undisclosed	Delivered Alang, India
Jun '25	Bulker	PACIFIC K	68,461	1996 Japan	10,386	N/A	undisclosed	Delivered Pakistan
Jun '25	Bulker	FP FUTURE	49,957	2002 Japan	9,799	N/A	undisclosed	Alang, India (NYK approved yards), 500 MT of
Jun '25	Tanker	MAHARSHI PARASHURAM	93,322	2002 India	18,264	395	undisclosed	As Is Colombo
Jun '25	Tanker	PO YANG HU	61,957	1994 China	14,679	N/A	Chinese	
Jun '25	Tanker	N CERNA	53,106	2005 S. Korea	10,408	N/A	Indian	Alang, India delivered
Jun '25	Bulker	OCEAN STAR	26,444	1995 Japan	6,137	435	Indian	Alang

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	91	2,331,708
Q3	22	948,552
Q4	-	-
Total	226	6,294,574

Activity per sector / size during 2024 & 2025

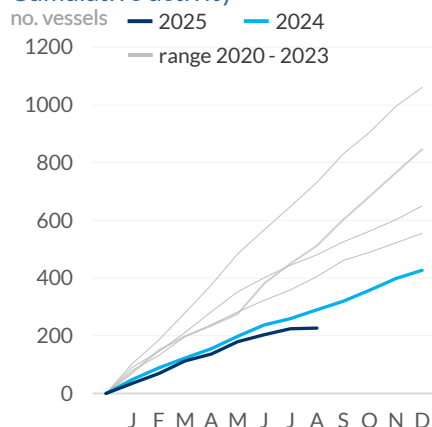
	2024			2025		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
Small Bulk	10	89,158	29	4	32,280	36
Handysize	15	449,714	32	16	465,406	30
Supra/Ultramax	15	679,237	31	10	470,667	30
Pana/Kamsarmax	20	1,437,075	28	14	1,006,749	29
Post Panamax	2	185,717	29	1	105,716	24
Capesize/VLOC	5	846,081	23	2	440,596	27
Total	67	3,686,982	29	47	2,521,414	30

Tanker

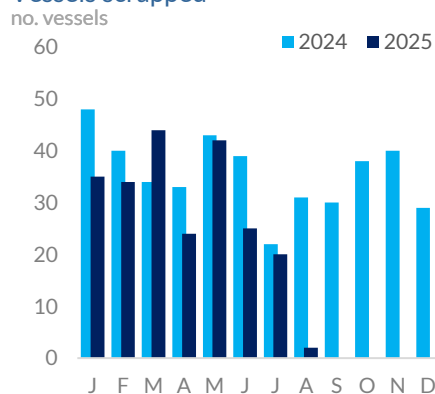
Small Tanker	26	116,755	38	20	155,058	37
MR	8	260,939	34	6	279,138	27
Panamax/LR1	-	-	-	6	420,094	25
Aframax/LR2	5	528,409	25	8	852,173	26
Suezmax/LR3	2	310,520	24	1	153,152	27
VLCC	4	1,229,751	37	1	300,361	29
Total	45	2,446,374	35	42	2,159,976	31

Container	55	1,180,106	30	9	69,723	30
Gas carrier	15	546,147	30	16	770,109	28
Others	245	2,382,145	39	112	773,352	40
Grand Total	427	10,241,754	36	226	6,294,574	35

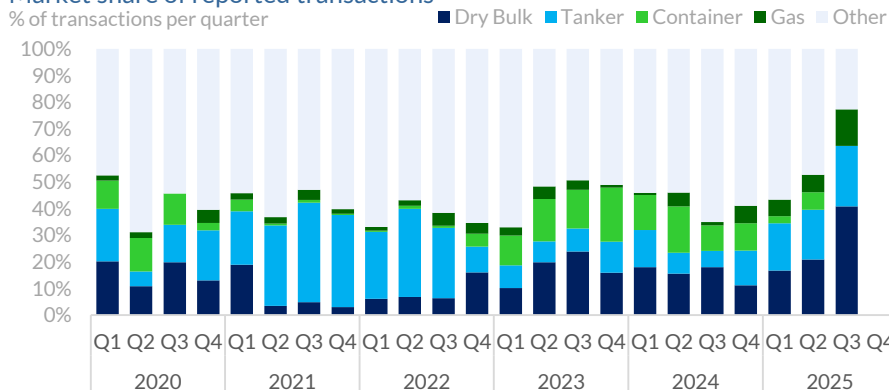
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Turkey	5	7	3		83
India	10	18	13	2	82
Bangladesh	25	15	1	7	73
Pakistan	5	2			8
U.S.A.		1			8
All	69	61	25	24	386

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	28	3	2	128
China	13	1		1	25
S. Korea	2	2	4	13	23
U.A.E.	6	1	1	3	16
Russia	2	4			15
All	69	61	25	24	386

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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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