

Weekly Review

Shipping Market Report



All data as of 22nd August, 2025

Tanker Fleet Composition in 1H 2025

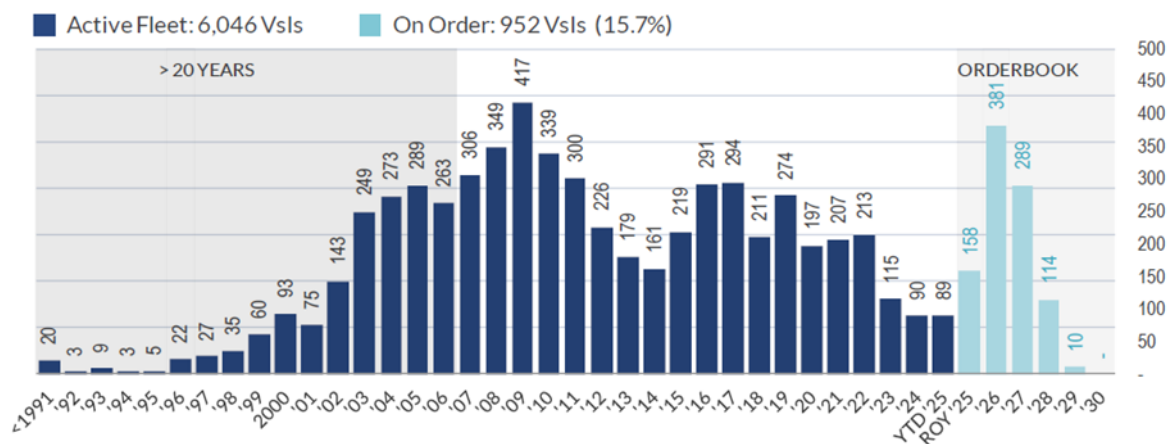
This week, Allied Quantumsea Research reviews the tanker fleet composition for the first half of the year, analysing growth trends across vessel size segments while considering the persistent age-related challenges that hinder shipping's transition to a greener future.

Active Fleet vs. Orderbook & Scheduled Deliveries

As of July 2025, the global tanker fleet of vessels above 25,000 dwt consists of approximately 6,000 vessels. Tankers are not immune to oversupply pressures, particularly as the geopolitical oil landscape continues to exert a significant impact on the freight market. In August, one of the latest disruptive shifts emerged when the U.S. imposed tariffs on Indian imports of Russian Urals, further complicating trade flows.

The tanker orderbook stands at around 952 vessels, equal to roughly 16% of the existing fleet. Deliveries are expected to reach about 247 vessels in 2025, increase to nearly 380 in 2026, then fall back to below 300 in 2027 and just above 100 in 2028. Of this year's deliveries, about 89 ships have already entered service year-to-date, with another 158 due by year-end. Looking further ahead, contracting for 2029 and beyond is very limited, with only a handful of ships on order.

Overall, the fleet is set for notable near-term growth, but the orderbook share appears unlikely to stay above the current 16% given the muted pace of new orders for deliveries from 2029 onwards.



When looking at the active tanker fleet in terms of deadweight, we estimate that more than 670 million DWT of tankers above 25,000 dwt are currently on the water. The dirty tanker segment (Aframax/LR2, Suezmax, and VLCC) represents a smaller share of vessels compared to the clean tanker fleet, but a much larger share in terms of DWT.

The largest segment by number of vessels appears to be the MR (Medium Range) category with about 2,850 units totalling around 126 million DWT. Among the crude carriers, the Aframax/LR2 fleet counts around 1,180 vessels (about 130 million DWT), the Suezmax fleet about 690 vessels (around 108 million DWT), and the VLCC fleet close to 880 vessels (roughly 272 million DWT). The Panamax/LR1 segment stands at roughly 450 vessels (around 33 million DWT). In addition, there are about 9,750 small tankers in service, totalling around 53 million DWT. While they account for the largest share of vessels by number, their contribution to overall carrying capacity is relatively limited, as they mainly serve short-haul and regional trades.

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	In Service Fleet						
	Total	<5yrs	5-9yrs	10-14yrs	15-19yrs	20-24yrs	25yrs +
Small Tankers	9,751	815	988	1,356	1,849	784	3,959
in mill DWT	53.34	5.52	7.10	8.12	15.71	5.45	11.44
MR	2,849	326	544	529	809	481	160
in mill DWT	126.02	15.02	24.31	24.13	36.11	20.00	6.43
Panamax/LR1	446	3	73	58	198	103	11
in mill DWT	32.57	0.22	5.35	4.31	14.51	7.37	0.81
Aframax/LR2	1,180	188	237	169	330	212	44
in mill DWT	130.06	21.27	26.57	18.56	36.36	22.81	4.49
Suezmax	689	95	172	141	143	107	31
in mill DWT	107.88	14.87	26.76	21.97	22.64	16.93	4.72
VLCC	882	102	241	188	194	126	31
in mill DWT	271.47	31.12	74.05	58.64	59.93	38.47	9.27
Total (>25,000dwt)	6,046	714	1,267	1,085	1,674	1,029	277
in mill DWT	667.99	82.50	157.04	127.61	169.55	105.58	25.71

Older Ships Dominate in Smaller Segments

A total of 1,306 tankers, excluding small tankers, are over 20 years old, or about 131 million dwt, representing 19% of global tanker capacity. Ageing is most pronounced among smaller sizes. MRs count 641 vessels above 20 years (23% of their fleet), while Panamax/LR1s record 114 units (26%).

Among crude carriers, the Aframax/LR2 fleet includes around 260 overaged vessels, accounting for roughly 20% of the segment. The Suezmax fleet shows about 150 vessels above 20 years of age, also close to 20% of its total. In the VLCC segment, the share is similarly notable, with more than 150 vessels exceeding 20 years, representing about 17% of the fleet.

Expansion is concentrated in Aframax/LR2 and MR segments

Overall, the tanker fleet (≥25k dwt) expanded by about 1% in the first half of the year, with product carriers (MRs, LR2s) being the main drivers.

Between January and June 2025, the global tanker fleet expanded by 65 vessels, amounting to 5.4 million DWT. Deliveries totalled 89 vessels, while deletions stood at 24, comprising both scrapping and other 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 (>25,000dwt)	5,981																
NB Delivered		23	7	15	15	14	15							89			
Scrapped		3	5	2	2	1	5							18			
Other Removals		2	-	1	-	2	1							6			
Net change		18	2	12	13	11	9							65	1.09%		(15.75%)
															6,046	1,306	952

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 (>25,000dwt)	662.57																
NB Delivered		2.12	0.59	1.24	1.39	0.99	1.76							8.09			
Scrapped		0.45	0.40	0.18	0.18	0.05	0.37							1.63			
Other Removals		0.22	-	0.30	-	0.36	0.16							1.05			
Net change		1.45	0.18	0.76	1.21	0.58	1.23							5.42	0.82%		(14.98%)
															667.99	131.29	100.04

Aframax/LR2s recorded the strongest crude fleet growth, with +24 vessels (+2.08%), supported by 32 deliveries. MRs led the product side, expanding by +37 vessels (+1.32%), representing the largest net gain across all segments. In contrast, VLCCs remained broadly flat, showing a slight contraction of -1 vessel (-0.11%) as deliveries were offset by exits.

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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)
Small Tankers	9,702																
NB Delivered		20	16	15	16	8	11							86			
Scrapped		5	2	3	3	3	2							18			
Other Removals		6	-	-	-	9	4							19			
Net change		9	14	12	13	-4	5							49	0.51%		(4.58%)
															9,751	4,743	447
MR	2,812																
NB Delivered		11	4	9	7	9	4							44			
Scrapped		1	2	-	-	1	2							6			
Other Removals		-	-	-	-	1	-							1			
Net change		10	2	9	7	7	2							37	1.32%		(15.72%)
															2,849	641	448
Panamax/LR1	450																
NB Delivered		-	-	-	-	-	-							-			
Scrapped		-	1	1	1	-	1							4			
Other Removals		-	-	-	-	-	-							-			
Net change		-	-1	-1	-1	-	-1							-4	-0.89%		(14.8%)
															446	114	66
Aframax/LR2	1,156																
NB Delivered		10	2	3	5	5	7							32			
Scrapped		1	1	1	1	-	2							6			
Other Removals		2	-	-	-	-	-							2			
Net change		7	1	2	4	5	5							24	2.08%		(17.37%)
															1,180	256	205
Suezmax	680																
NB Delivered		1	1	3	3	-	3							11			
Scrapped		-	1	-	-	-	-							1			
Other Removals		-	-	-	-	-	1							1			
Net change		1	-	3	3	-	2							9	1.32%		(18.58%)
															689	138	128
VLCC	883																
NB Delivered		1	-	-	-	-	1							2			
Scrapped		1	-	-	-	-	-							1			
Other Removals		-	-	1	-	1	-							2			
Net change		-	-	-1	-	-1	1							-1	-0.11%		(11.9%)
															882	157	105

When analyzing the net fleet change in million dwt, the picture confirms the trends already observed in vessel counts: growth is concentrated in the same size segments. Aframax/LR2s remain the leading contributors, adding 2.8 million dwt (2.2%), while MRs follow with 1.8 million dwt (1.4%), underlining their role as the main drivers of tanker fleet expansion in 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)
Small Tankers	52.90																
NB Delivered		0.15	0.16	0.09	0.14	0.05	0.08							0.67			
Scrapped		0.05	0.01	0.01	0.01	0.05	0.01							0.14			
Other Removals		0.02	-	-	-	0.06	0.01							0.09			
Net change		0.08	0.15	0.08	0.13	-0.06	0.06							0.44	0.83%		(8.84%)
															53.34	16.89	4.72
MR	124.25																
NB Delivered		0.52	0.20	0.43	0.35	0.42	0.18							2.09			
Scrapped		0.05	0.08	-	-	0.05	0.10							0.28			
Other Removals		-	-	-	-	0.05	-							0.05			
Net change		0.47	0.11	0.43	0.35	0.33	0.08							1.76	1.42%		(15.56%)
															126.02	26.44	19.61
Panamax/LR1	32.84																
NB Delivered		-	-	-	-	-	-							-			
Scrapped		-	0.07	0.07	0.07	-	0.06							0.28			
Other Removals		-	-	-	-	-	-							-			
Net change		-	-0.07	-0.07	-0.07	-	-0.06							-0.28	-0.84%		(14.85%)
															32.57	8.18	4.84
Aframax/LR2	127.23																
NB Delivered		1.15	0.23	0.34	0.57	0.57	0.80							3.67			
Scrapped		0.11	0.10	0.11	0.11	-	0.20							0.62			
Other Removals		0.22	-	-	-	-	-							0.22			
Net change		0.82	0.13	0.24	0.46	0.57	0.60							2.82	2.22%		(17.95%)
															130.06	27.29	23.35
Suezmax	106.46																
NB Delivered		0.16	0.16	0.47	0.47	-	0.47							1.73			
Scrapped		-	0.15	-	-	-	-							0.15			
Other Removals		-	-	-	-	-	0.16							0.16			
Net change		0.16	0.00	0.47	0.47	-	0.31							1.41	1.33%		(18.55%)
															107.88	21.64	20.01
VLCC	271.78																
NB Delivered		0.30	-	-	-	-	0.31							0.61			
Scrapped		0.30	-	-	-	-	-							0.30			
Other Removals		-	-	0.30	-	0.32	-							0.62			
Net change		0.00	-	-0.30	-	-0.32	0.31							-0.31	-0.11%		(11.88%)
															271.47	47.74	32.24

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Demolition Activity: Small Tankers See Higher Demolitions but Still Expand

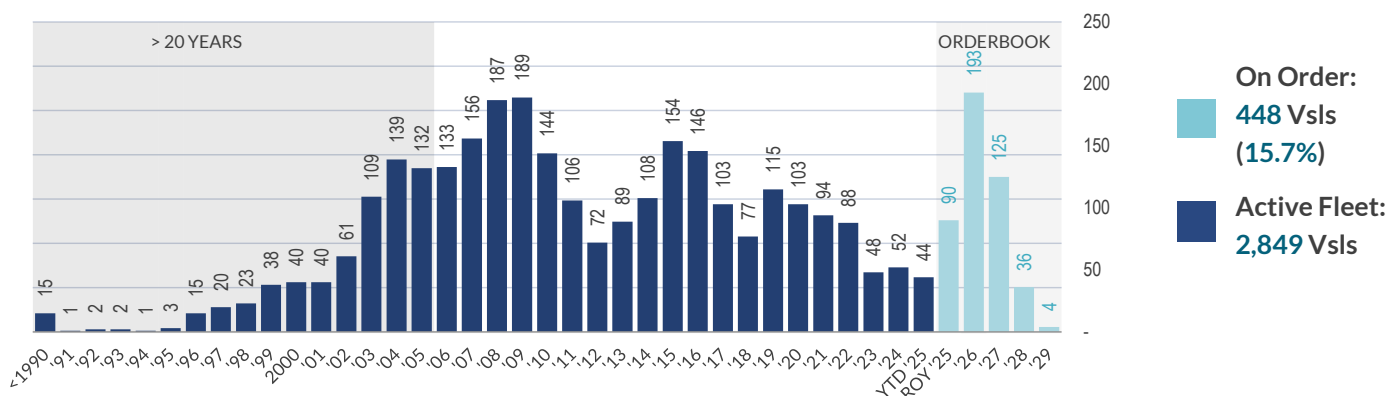
Demolition activity in 2025 has remained limited compared to the pace of newbuild deliveries. Despite a sizeable share of the fleet being over 20 years old, scrapping has been modest: Aframax/LR2 (6 units), MR (6 units), Panamax/LR1 (4 units), Suezmax (1 unit), and VLCC (1 unit). The exception lies in the small tanker segment, where demolition pressure was more visible, with 18 vessels scrapped and 19 additional removals. Yet, this was more than offset by over 80 new deliveries, resulting in a net fleet growth of 49 vessels (+0.5%).

What's Next

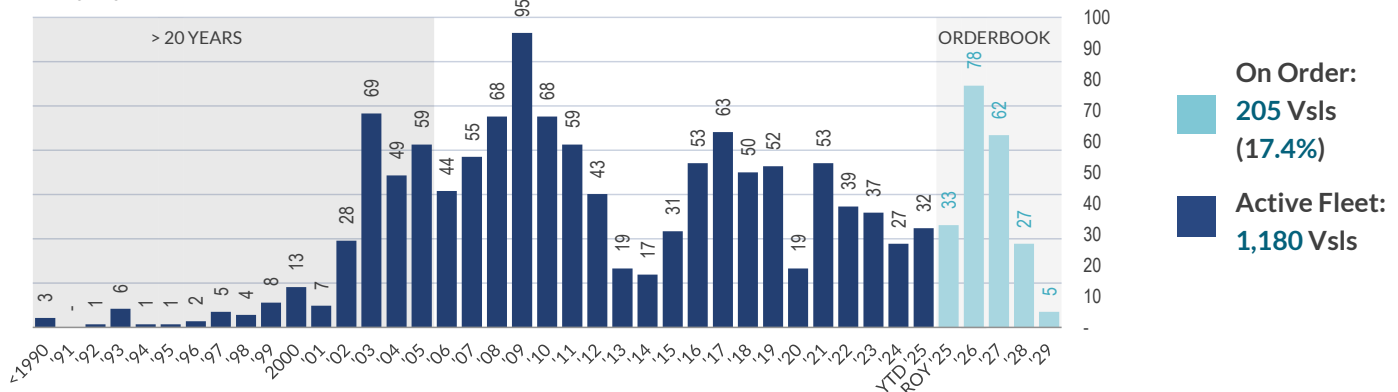
As summer draws to a close, the central flashpoint in global energy geopolitics is the United States' threat to impose 50% tariffs on Indian imports, an additional 25% "reciprocal" tariff enacted on August 6, 2025, paired with another 25% penalty specifically connected to India's purchase of Russian crude. Meanwhile, on August 21–22, the U.S. Treasury blacklisted 13 companies, eight tankers, and two Chinese terminal operators for facilitating Iranian oil shipments.

While episodes such as sanctions can momentarily buoy oil prices, the broader market remains oversupplied. According to the IEA's Oil Market Report (August 2025), global supply is expanding by roughly 2.5 mb/d in 2025, while demand is growing by only ~0.68 mb/d. Consumption in key economies, China, India, and Brazil, remains subdued, even as jet fuel demand shows limited strength and inventories continue climbing

MR



Aframax



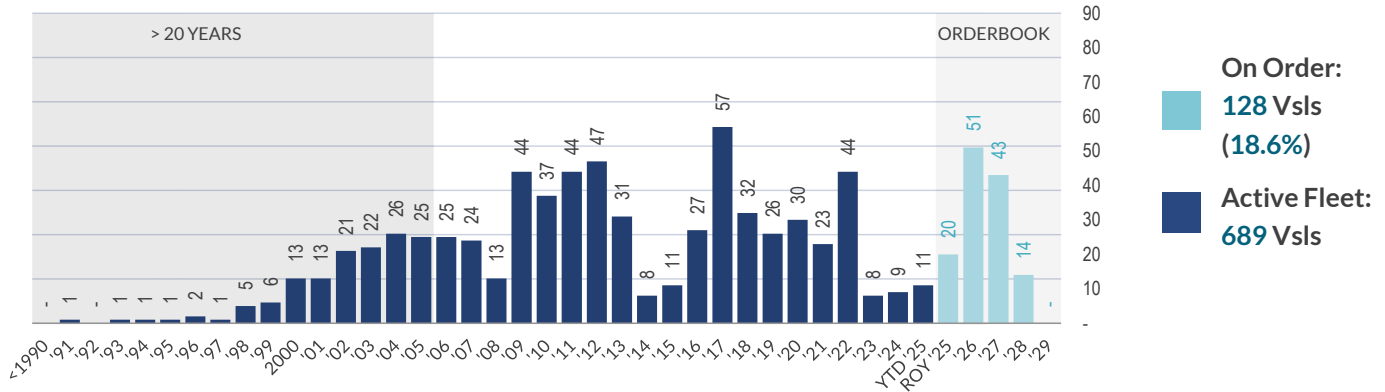
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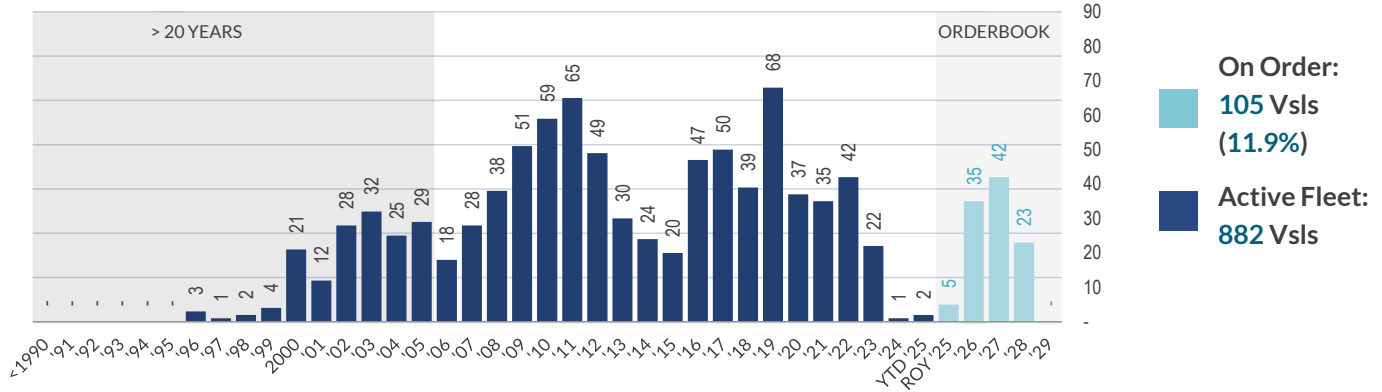


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Suezmax



VLCC



Freight Market

Dry Bulk

Capesize | Atlantic holds firm despite softer sentiment

The Baltic Capesize Index (BCI) fell 15% w-o-w to 2,800, with average daily earnings dropping \$4,160 to \$23,160/day. In the Atlantic, tighter North Atlantic tonnage supported transatlantic and fronthaul interest, while Brazil and West Africa to China flows softened, with C3 fixtures concluding around \$23 per tonne. North Atlantic fronthaul and short mineral runs provided limited support to prompt sentiment. In the Pacific, miner engagement remained subdued early in the week, with C5 rates dipping below \$9.00 pmt before stabilizing, supported by two active miners and a fixture at \$9.50, while overall activity remained constrained.

Panamax | South Atlantic demand drives gains

The Baltic Panamax Index (BPI) gained 9% w-o-w to 1,770, with average daily earnings rising \$1,330 to \$15,930/day. In the Atlantic, firm South Atlantic enquiry for September dates and USEC coal demand underpinned sentiment. North Atlantic fronthaul activity for coal and grain, alongside short mineral runs, absorbed some tonnage buildup, while South America supported rates across most September arrivals. Notably, an 87,000-dwt fixed delivery Continent for a US East Coast to India fronthaul was reported at \$30,000. In the Pacific, Australasia and Indonesia activity kept rates near \$14,000 for index-type tonnage, though the heavier tonnage list pressured prompt sentiment.

Supramax | US Gulf enquiry anchors momentum

The Baltic Supramax Index (BSI) rose 5% w-o-w to 1,420, lifting average earnings by \$900 to \$18,000/day. In the Atlantic, US Gulf enquiry drove firmer transatlantic levels, while South Atlantic activity stayed steadier but limited by new enquiry. The Continent-Mediterranean remained balanced, with some upward movement on short grain stems. A 63,000-dwt fixing delivery Liverpool via Garrucha for redelivery to the US East Coast was reported at \$13,000, reflecting active transatlantic fixing levels. In the Pacific, North China and Southeast Asia routes maintained solid demand, with a 57,000-dwt heard fixed basis delivery Singapore, trip via Indonesia, redelivery China at \$19,000. Indian Ocean voyages were limited, with a 62,000-dwt South Africa-China fixture at \$17,000 plus \$170,000 ballast bonus, while Indonesian and Australian flows sustained a broadly firm Pacific tone.

Handysize | Atlantic enquiry lifts sentiment

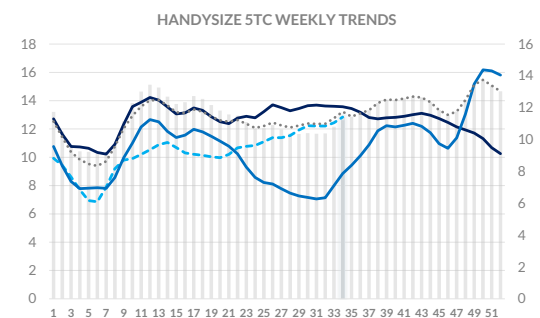
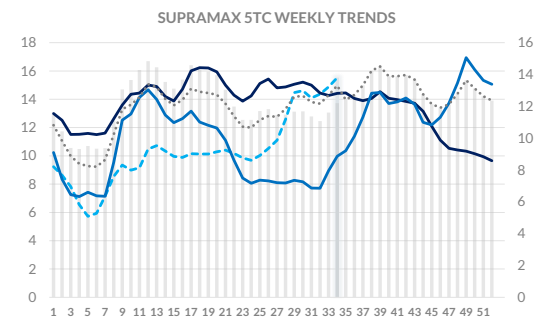
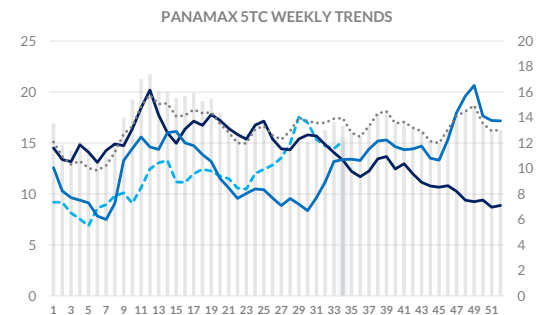
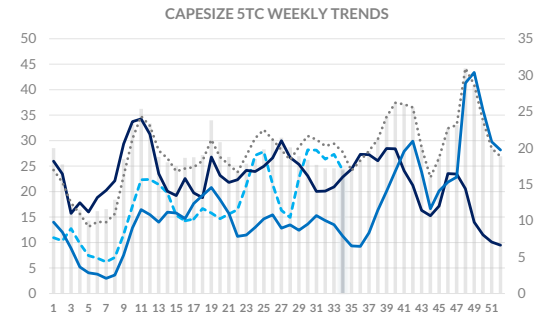
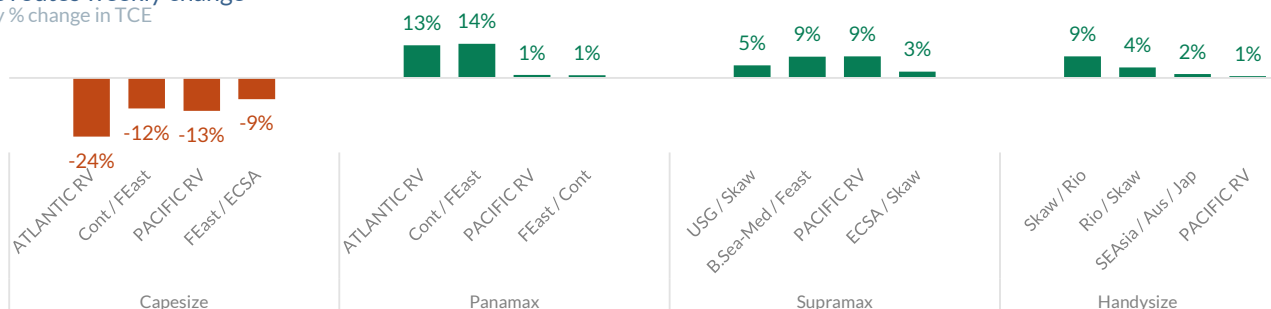
The Baltic Handysize Index (BHSI) gained 4% w-o-w to 730, with average daily earnings up \$480 to \$13,100/day. In the Atlantic, North Atlantic enquiry for grain runs and fronthaul activity from South America supported firmer sentiment. Continent-Mediterranean fixtures strengthened as the tonnage-to-cargo balance shifted toward owners, while South America maintained solid short-haul and fronthaul demand. A 28,000-dwt fixing delivery Sete via the West Mediterranean to Egyptian Mediterranean redelivery was reported at \$13,000. In the Pacific, Malaysia-Arabian Gulf trips held in the \$14,000s.

Freight Rates & Indices

			last 12 months		
			min	avg	max
Baltic dry index		22 Aug			
	BDI	1,944			
Capesize		w-o-w %			
	BCI	2,793	711	2,235	3,829
	BCI - TCE \$/day	\$23,160	\$5,899	\$18,532	\$31,756
	1 year period \$/day	\$23,300	\$15,750	\$19,921	\$23,500
Panamax					
	BPI	1,770	748	1,283	1,990
	BPI - TCE \$/day	\$15,932	\$6,736	\$11,544	\$17,914
	1 year period \$/day	\$15,000	\$12,000	\$13,545	\$15,500
Supramax					
	BSI	1,424	602	1,038	1,424
	BSI - TCE \$/day	\$15,960	\$5,575	\$11,083	\$15,960
	1 year period \$/day	\$14,000	\$12,000	\$13,840	\$16,250
Handysize					
	BHSI	725	371	615	753
	BHSI - TCE \$/day	\$13,054	\$6,679	\$11,072	\$13,553
	1 year period \$/day	\$12,250	\$11,000	\$12,472	\$14,750

Baltic routes weekly change

weekly % change in TCE



VLCC | Tighter tonnage drives firming momentum

The VLCC segment held firm across both basins. In the Atlantic, West Africa–China voyages strengthened from WS60 to WS68, generating a daily round-trip earning of about \$48,540, while US Gulf–China (TD22) improved by \$442,500 to \$7,653,000, producing a daily earning near \$39,700. In the Pacific, MEG–East China rates climbed from WS59 midweek to WS68, translating to a daily earning of about \$50,300, supported by tighter tonnage, increased cargo activity, and strong USG and Brazilian exports.

Suezmax | Broad rebound across Atlantic and Middle East

The Suezmax segment rebounded across both regions. In the Atlantic, West Africa–UK Continent (TD20) firmed to WS110, yielding a daily earning of \$49,500/day, while Guyana–UK Continent (TD27) rose to WS107.5, generating just under \$47,900/day. CPC–Augusta (TD6) strengthened to WS145, with a daily earning close to \$74,000. In the Middle East, MEG–Mediterranean (TD23) improved to WS102.11, supported by prompt liftings and steady enquiry, while limited front-end tonnage ahead of September programs kept support intact.

Aframax | Atlantic mixed while Med steadies

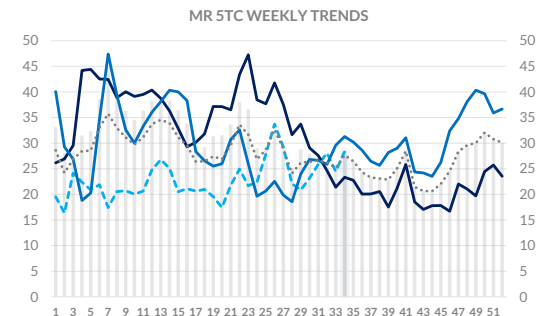
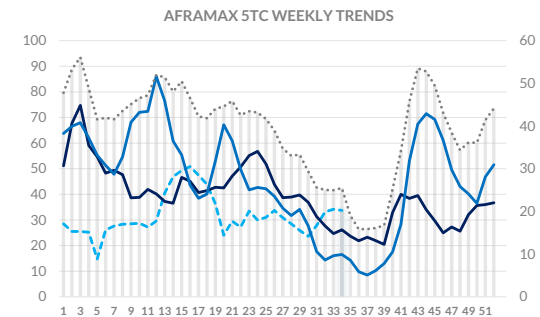
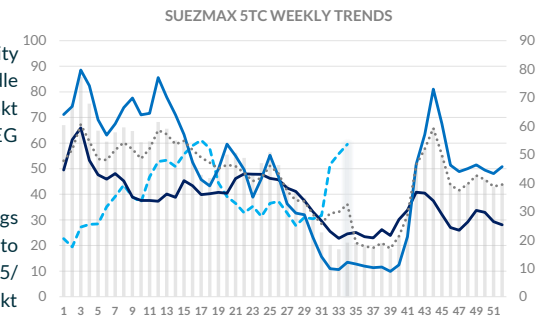
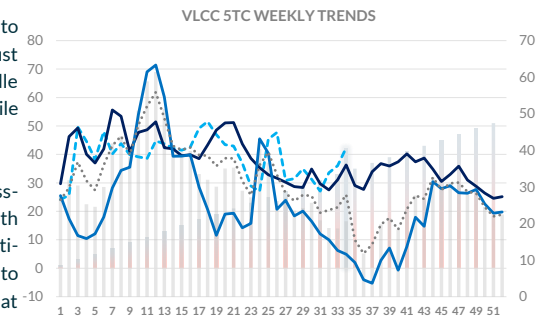
The Aframax segment saw uneven Atlantic performance and stable Mediterranean conditions. In the Atlantic, Cross-UK Continent (TD7) rose to just below WS140, yielding a daily earning near \$50,300. Short-haul routes softened, with E. Coast Mexico–US Gulf (TD26) at WS155 and Covenas–US Gulf (TD9) at WS148, while transatlantic USG–UK Continent (TD25) firmed to WS153.61, producing \$37,407/day. In the Mediterranean, Cross-Med (TD19) eased slightly to WS140, with earnings around \$33,500/day. Vancouver crude runs showed minor improvement, with TD28 at \$1,825,000 and TD29 slightly firmer.

LR | Reduced Far East enquiry pressures Middle East

The LR segment softened in the Middle East but steadied West of Suez. In the Atlantic, Mediterranean–East activity held around \$2.95–3.05 million and WS112.5 for TC15 and TC16, supported by limited prompt tonnage. In the Middle East, MEG–East Asia voyages eased for both LR1 and LR2, with TC1 75kt MEG–Japan down to WS137.5 and TC5 55kt MEG–Japan at WS156.88, while TC20 90kt MEG–UK Continent slipped \$162,500 to \$3.85 million and TC8 65kt MEG–UK Continent fell to \$3.05 million, reflecting reduced Far East enquiry.

MR | US Gulf surge lifts earnings sharply

In the Atlantic, UK Continent MRs strengthened, with TC2 37kt ARA–US Atlantic rising to WS118.75, lifting earnings 60% to \$9,695/day. US Gulf MRs surged, with TC14 38kt USG–UK Continent at WS203.57 and earnings up to \$28,324/day, while TC21 38kt USG–Caribbean gained \$525,000 to \$1.10 million, giving a Baltic earning of \$46,235/day. The Atlantic Triangulation Basket earning increased from \$21,518 to \$35,532. In the Middle East, TC17 35kt MEG–East Africa softened to WS225, producing a Baltic earning of \$23,409/day.

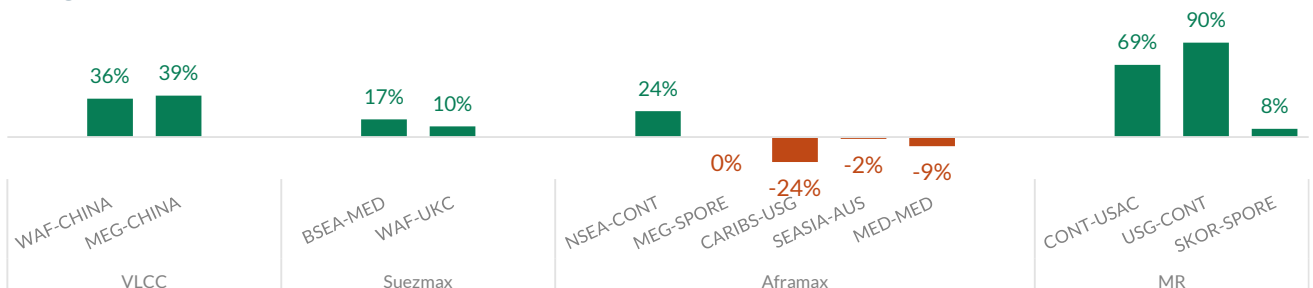


Freight Rates & Indices

		last 12 months				
		22 Aug	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		1,042	2.6%	799	956	1,152
BCTI		618	2.1%	460	637	848
VLCC						
VLCC-TCE	\$/day	\$47,334	30.1%	\$23,498	\$36,949	\$60,560
1 year period	\$/day	\$42,000	0.0%	\$35,250	\$42,066	\$46,750
Suezmax						
Suezmax-TCE	\$/day	\$62,172	13.8%	\$18,449	\$36,824	\$62,639
1 year period	\$/day	\$33,250	8.1%	\$30,000	\$33,439	\$41,500
Aframax						
Aframax-TCE	\$/day	\$34,531	-1.2%	\$19,954	\$31,627	\$51,450
1 year period	\$/day	\$30,000	0.0%	\$26,250	\$31,627	\$40,500
MR						
Atlantic Basket	\$/day	\$36,201	68.2%	\$12,929	\$24,357	\$41,469
Pacific Basket	\$/day	\$25,318	2.7%	\$11,218	\$19,877	\$36,864
1 year period	\$/day	\$21,000	1.7%	\$20,250	\$22,947	\$29,750

Baltic routes weekly change

weekly % change in TCE

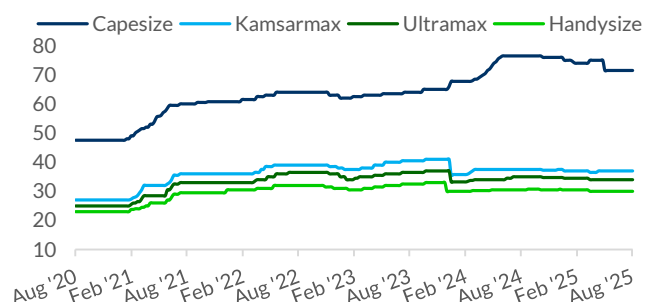


Sale & Purchase

Newbuilding orders

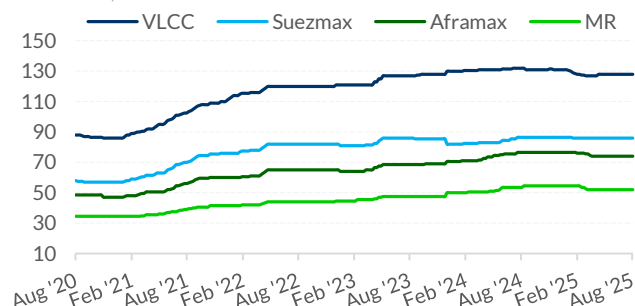
Dry bulk - indicative newbuilding prices

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%	-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
Aug '25	BULKER	4	63,000 dwt	Taizhou Zhonghang, China	N/A	Nanjing Kingship	2027-2028	
Aug '25	CONT	8	9,040 teu	Hudong Zhonghua, China	xs 100	Seaspan Corporation	2028-2029	Methanol Ready, RMB contracts
Aug '25	CONT	4	9,040 teu	SWS, China	xs 100	Seaspan Corporation	2028-2029	Methanol Ready, RMB contracts
Aug '25	CONT	4	4,300 teu	Huangpu Wenchong, China	N/A	Ningbo Ocean (NBOSCO)	2029	
Aug '25	CONT	2	680 teu	CSSC Guangxi SB, China	N/A	Meratus Line	2027	
Aug '25	GEN. CARGO	1	6,600 dwt	Jiangsu Dajin HI, China	N/A	Carisbrooke Shipping	2027	
Aug '25	LNG	2	180,000 cmb	Samsung HI, S. Korea	\$ 255.0m	Celsius Tankers	2027-2028	LNG DF, against long term charter to Jera
Aug '25	LNG	4	174,000 cmb	Samsung HI, S. Korea	\$ 259.3m	TMS Cardiff Gas	2028	LNG DF, against long term charter to Conoco Phillips
Aug '25	TANKER	2	115,000 dwt	Dalian Shipbuilding, China	N/A	CMG Nanjing Tanker	2027	
Aug '25	TANKER	2	115,000 dwt	Zhoushan Changhong, China	\$ 66.5m	Navios Maritime	2027	
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

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

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All data as of 22nd August, 2025

Sale & Purchase

Newbuilding orders

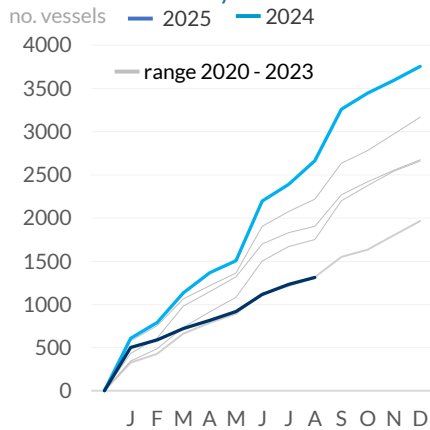
Vessels ordered per quarter

Quarter	Units	Total DWT
2024 Q1	1,135	41,181,563
Q2	1,060	42,855,329
Q3	1,065	63,135,988
Q4	497	38,888,889
Total	3,757	186,061,769
2025 Q1	719	21,167,082
Q2	395	22,954,515
Q3	199	15,633,560
Q4	-	-
Total	1,313	59,755,157

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	41	2,517,173
Pana/Kamsarmax	175	14,234,190	19	1,475,752
Post Panamax	25	2,278,122	2	189,500
Capesize/VLOC	91	20,273,000	24	6,308,000
Total	625	53,942,490	134	12,201,948

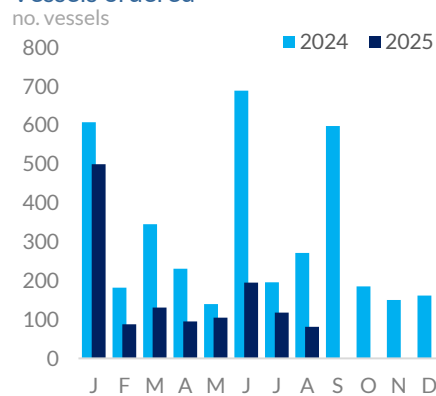
Cumulative activity



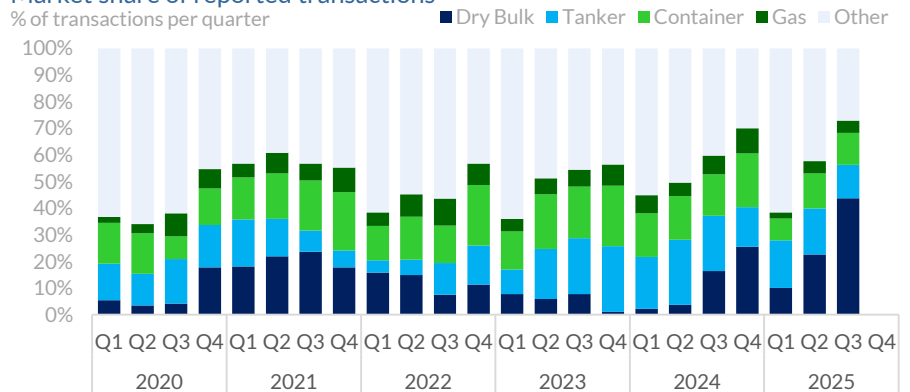
Tanker

Small Tanker	230	2,135,046	110	969,802
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	22	6,796,078
Total	774	59,670,937	221	16,376,114
Container	367	48,109,193	247	25,316,802
Gas carrier	255	16,422,574	43	2,306,715
Others	1,736	7,916,575	661	3,553,578
Grand Total	3,757	186,061,769	1,306	59,755,157

Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	54	67	28	12	237
Singapore	20	26	30	5	149
Japan	34	25	12	21	116
Greece	6	46	39	10	109
Netherlands	14	7	4		102
All	308	409	438	126	2,401

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	203	273	327	58	1,218
S. Korea		67	97	48	225
Japan	93	43	9	15	205
Netherlands	4				128
Malaysia					90
All	308	409	438	126	2,401

Sale & Purchase

Secondhand sales Dry

Although reporting was paused during the mid-August holiday, activity across weeks 33 and 34 proved healthy, with deals concluded from Capes down to Handies.

Headline news came from the Newcastlemax sector, where Middle Eastern buyers committed to an en bloc deal for three modern Japanese-built sisters, *MINERAL UTAMARO* (2016), *MINERAL EDO* (2015), and *MINERAL HOKUSAI* (2015), at \$ 165 million, reaffirming the strong pricing power of quality, eco Imabari tonnage.

On the Capesize front, the *FRONTIER BONANZA* (179k, 2010, HHI) changed hands for \$ 26.2 million, while the scrubber-fitted *PACIFIC SOUTH* (176k, 2012, Jiangsu Rongsheng) fetched \$ 22.75 million, highlighting the continued bifurcation between Japanese and Chinese-built units.

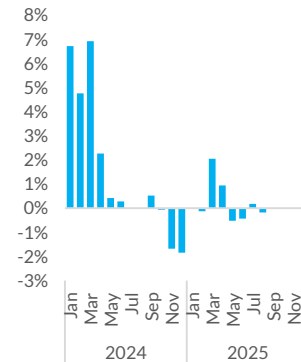
Kamsarmax sales included the *DARYA SHANTI* (82k, 2016, Newyangzi) at \$ 22.3 million and the *LC ARAMIS* (81.5k, 2011, Hyundai Samho) which was placed with UAE interests. In the Post-Panamax/Panamax segment, the *COSTANZA* (92.7k, 2010, Oshima) achieved xs \$ 16 million, while the *NAVIOS HOPE* (75k, 2005, Universal) fetched \$ 8.5 million with surveys freshly passed.

Supramaxes also saw a string of deals, with *AFRICAN JACANA* (58.7k, 2012, NACKS) committed in the low \$ 16 millions, broadly in line with recent benchmarks, while the *MOANA BAQ* (56.6k, 2012, Qingshan) fetched \$ 13.25 million. The *MAGNUM ENERGY* (53.6k, 2009, Dayang) went to Chinese buyers at \$ 10 million, and the *ENDEAVOR* (53.5k, 2008, Nam Trieu) was sold for \$ 9 million.

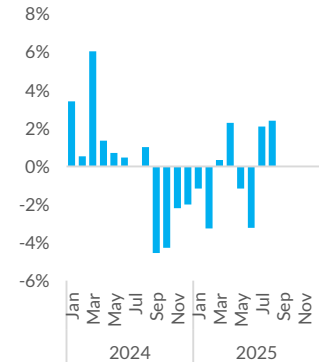
In the Handy segment, the *ONE UNION* (46.5k, 2001, Mitsui) was reported at high \$ 5 millions, while the younger *ASTON TRADER* (39.5k, 2017, Jiangmen Nanyang) also found buyers, levels undisclosed but reflecting her attractive log-fitted design and passed surveys.

Average price movements of dry bulk assets

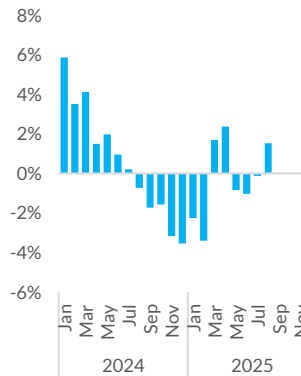
Capesize



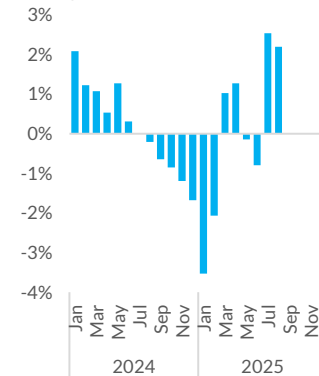
Kamsarmax



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%		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%	-4%	1%	-9%		20.25
Kamsarmax								
82k dwt	Resale	39.00	0%	1%	3%	-11%		37.00
82k dwt	5yr	32.00	2%	0%	0%	-18%		30.25
82k dwt	10yr	25.00	2%	2%	2%	-15%		21.25
82k dwt	15yr	16.00	0%	3%	12%	-16%		14.25
Ultramax								
64k dwt	Resale	38.00	0%	0%	3%	-7%		34.75
62k dwt	5yr	31.50	3%	3%	3%	-14%		26.25
61k dwt	10yr	23.00	5%	-2%	5%	-16%		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	2%	6%	4%	-5%		22.75
38k dwt	10yr	20.50	3%	12%	21%	0%		15.25
33k dwt	15yr	12.00	4%	0%	9%	-8%		9.75

Sale & Purchase

Secondhand sales Tanker

Albeit the traditionally quitter summer period, tanker S&P market remained active across weeks 33 and 34 with deals concluded across the size spectrum.

On the VLCC front, Sinokor parted with the *MONACO LOYALTY* (307k, 2007, DSIC) at undisclosed levels. Interestingly, the vessel was acquired by Sinokor in June 2022 for a price of \$ 31.6.

On the Suezmax front, the *CONSTANTIOS* (158k, 2009, Hyundai Samho) found takers, while in the Aframax space the *PACIFIC SKY* (115k, 2009, STX) was committed in the region of \$ 34–35 million, highlighting firm interest in modern, workhorse tonnage.

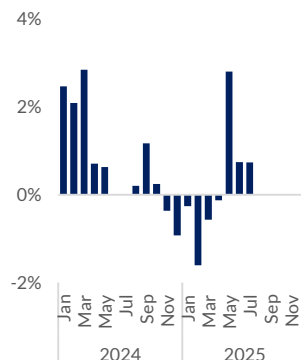
Activity in the Panamax/LR1 segment was highlighted by the sale of the *SAN JULIAN* (69k, 2003, DSME) at just under \$ 9 million to Nigerian interests, a reminder of the softer pricing environment facing older units despite their niche employment profile. Asset values in this segment have come under significant pressure since the start of the year, with limited buyer appetite continuing to weigh on pricing.

The MR sector remained well supported, with Scorpio's eco-design, scrubber-fitted, deepwell *STI MAESTRO* (47k, 2020, Hyundai Vietnam) securing \$ 42 million from Venergy Maritime, reflecting the continued appetite for modern, efficient units. At the other end of the scale, Malaysian buyers picked up the pumproom *FOIS NAUTICA TEMBIKAI* (47k, 1996, Onomichi) for \$ 10.5 million, a reminder that older ships continue to find homes where pricing and flexibility align.

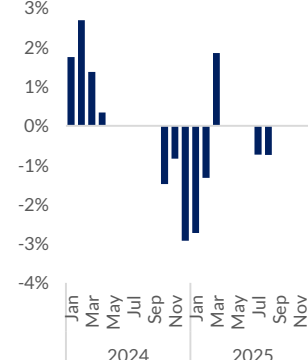
The chemical sector also saw movement, with Tolani Group paying \$ 29.5 million for the stainless steel *CLARICE* (25.9k, 2014, Asakawa Zosen), underlining the enduring premium commanded by modern stst units. Overall, sentiment across tankers remains steady, with modern assets achieving robust numbers while older vessels change hands on more opportunistic terms.

Average price movements of tanker assets

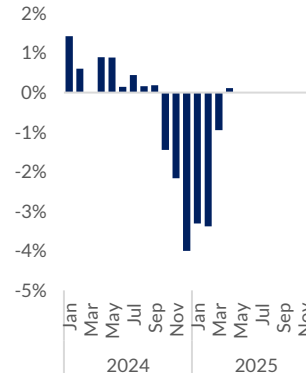
VLCC



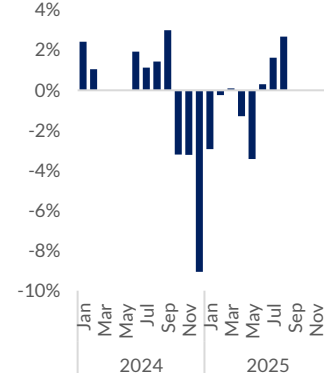
Suezmax



Aframax



MR



Indicative tanker values

in million US\$			% change over				5-yr avg
		Aug '25	1m	3m	6m	12m	
VLCC							
310k dwt	Resale	147.00	0%	1%	1%	2%	114.75
310k dwt	5yr	117.00	0%	2%	4%	2%	87.50
300k dwt	10yr	87.00	0%	2%	5%	3%	62.50
300k dwt	15yr	58.00	0%	0%	9%	1%	44.50
Suezmax							
160k dwt	Resale	93.00	0%	-1%	-1%	-6%	78.75
160k dwt	5yr	76.00	0%	-1%	3%	-8%	61.25
160k dwt	10yr	61.00	0%	-2%	5%	-10%	45.75
150k dwt	15yr	40.00	0%	-2%	-2%	-15%	29.50
Aframax							
110k dwt	Resale	75.00	0%	0%	0%	-12%	65.50
110k dwt	5yr	62.50	0%	0%	0%	-13%	51.75
110k dwt	10yr	50.00	0%	0%	0%	-16%	38.50
105k dwt	15yr	34.00	0%	0%	0%	-17%	25.50
MR							
52k dwt	Resale	52.00	2%	6%	2%	-5%	44.75
52k dwt	5yr	42.00	2%	8%	2%	-13%	35.50
50k dwt	10yr	32.00	3%	7%	3%	-18%	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

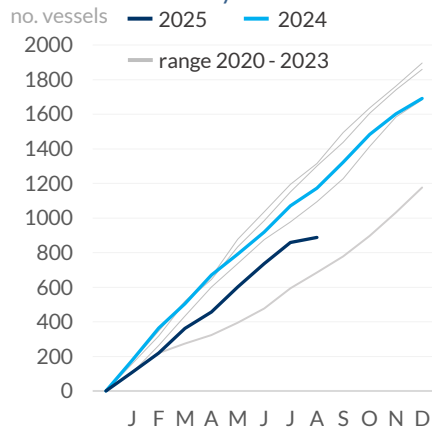
Activity per sector / size during 2024 & 2025

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	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

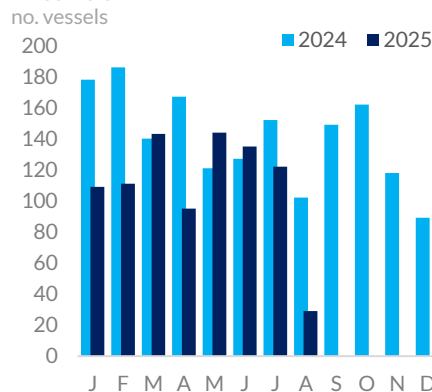
Tanker

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

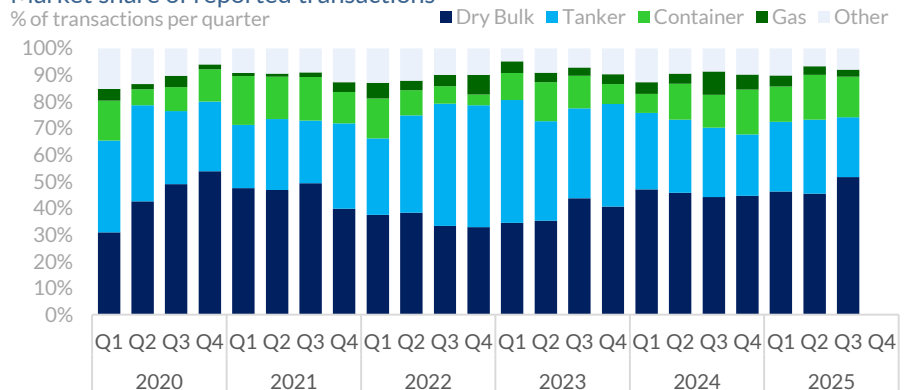
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	167	66	20	3	262
Greece	82	40	18	4	149
Vietnam	33	5		2	43
Turkey	14	9	9	3	38
Switzerland	1		33		35
All	663	357	225	60	1,427

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	117	68	42	2	238
Japan	113	21	8	7	163
China	66	35	20	1	128
Undisclosed	38	34	30	5	122
Germany	13	8	52	5	81
All	663	357	225	60	1,427

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	MONACO LOYALTY	307,284	2007	Dalian Shipbuilding, China		N/A	undisclosed	Wartsila M/E
VLCC	BUNGA KASTURI LIMA	300,246	2007	Universal Shipbuilding, Japan		\$ 88m enbloc	Far Eastern	scrubber fitted
VLCC	BUNGA KASTURI ENAM	299,319	2008	Universal Shipbuilding, Japan				scrubber fitted
VLCC	SEARACER	297,259	2009	Dalian Shipbuilding, China		\$ 50.0m	Chinese	
SUEZ	CONSTANTIOS	157,985	2009	Hyundai Samho, S. Korea		N/A	undisclosed	
SUEZ	FRONT BRAGE	156,480	2011	Jiangsu Rongsheng, China		\$ 38.0m	Lila Global Ltd	scrubber fitted, TIER I
AFRA	PACIFIC SKY	115,395	2009	STX Shipbuilding, S. Korea	EPOXY	rgn \$ 34-35m	undisclosed	
LR1	SAN JULIAN	69,554	2003	DSME, S. Korea	EPOXY	high \$ 8m	Nigerian	DPP
MR	STI MAESTRO	47,499	2020	Hyundai Vietnam, Vietnam	Epoxy Phenolic	\$ 42.0m	Venergy Maritime Ltd	Deepwell, scrubber fitted
MR	FOIS NAUTICA TEMBIKAI	47,172	1996	Onomichi Dockyard, Japan	EPOXY	\$ 10.5m	MTC Engineering Sdn Bhd	Pumproom
J25	CLARICE	25,926	2014	Asakawa Zosen, Japan	Stainless Steel	\$ 29.5m	TOLANI GROUP	stst, IMO II/III

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	MINERAL UTAMARO	207,469	2016	Imabari Shipbuilding, Japan		\$ 165m enbloc	Middle Eastern	
NCM	MINERAL EDO	207,219	2015	Imabari Shipbuilding, Japan				
NCM	MINERAL HOKUSAI	207,219	2015	Imabari Shipbuilding, Japan				
CAPE	FRONTIER BONANZA	179,435	2010	Hyundai HeavyGunsan, S. Korea		\$ 26.2m	Far Eastern	
CAPE	PACIFIC SOUTH	176,000	2012	Jiangsu Rongsheng, China		\$ 22.75m	undisclosed	scrubber fitted
MINI CAPE	ANGLO SAXON	114,135	2010	Shanghai Shipyard, China		\$ 14.5m	Indian	ss/dd due, scrubber-fitted
POST PMAX	COSTANZA	92,672	2010	Oshima Shipbuilding, Japan		xs \$ 16m	Indonesian	
POST PMAX	AFEA	88,279	2006	Imabari Shipbuilding, Japan		\$ 11.0m	undisclosed	
POST PMAX	RED MARLIN	85,015	2017	Sasebo, Japan		\$ 26.3m	Europeans	wide beam
KMAX	DARYA SHANTI	82,028	2016	Jiangsu Newyangzi, China		\$ 22.3m	Middle Eastern	scrubber fitted, dd passed
KMAX	SHANDONG FU YUAN	81,781	2018	Jiangsu Jinling, China		\$ 25.08m	undisclosed	via auction
KMAX	SHANDONG FU EN	81,774	2017	Jiangsu Jinling, China		\$ 24.36m	undisclosed	via auction, dd passed

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
KMAX	ISTRIA	81,699	2013	Wuhu Xinlian, China		\$ 17.9m	Greek	
KMAX	LC ARAMIS	81,501	2011	Hyundai Samho, S. Korea		\$ 13.5m	undisclosed	
PMAX	NAVIOS HOPE	75,397	2005	Universal Shipbuilding, Japan		\$ 8.5m	undisclosed	ppt cfree dely, SS/DD freshly passed
UMAX	ULTRA DIVERSITY	63,490	2017	Tadotsu Shipyard, Japan	4 X 30,7t CRANES	\$ 26.8m	undisclosed	
UMAX	NORD BERING	61,186	2015	Tadotsu Shipyard, Japan	4 X 30,7t CRANES	\$ 23.5m	S. Korean	SS & DD passed, TIER II
SMAX	AFRICAN JACANA	58,753	2012	Nantong COSCO KHI, China	4 X 30,5t CRANES	low \$ 16m	Asian	DD Due
SMAX	PORT MACAU	58,730	2008	Tsuneishi Group (Zhoushan), China	4 X 30t CRANES	\$ 11.0m	Chinese	
SMAX	MYSTRAS	57,300	2013	STX (Dalian) Shipbuilding, China	4 X 30t CRANES	\$ 15.3m	Midstar Shipping FZE	TIER II
SMAX	CI YUN SHAN	56,687	2010	China Shipping Industry (Jiangsu), China	4 X 30t CRANES	\$ 11.5m	undisclosed	ss/dd due
SMAX	MOANA BAQ	56,625	2012	Qingshan Shipyard, China	4 X 30t CRANES	\$ 13.25m	undisclosed	
SMAX	FRATZIS STAR	53,533	2005	Zhejiang Shipbuilding, China	4 X 35t CRANES	\$ 8.5m	Chinese	ss/dd passed
SMAX	ENDEAVOR	53,496	2008	Nam Trieu Shipbuilding, Vietnam	4 X 36t CRANES	\$ 9.0m	undisclosed	
HMAX	ONE UNION	46,492	2001	Mitsui Eng. & SB. Co., Japan	4 X 30t CRANES	high \$ 5m	undisclosed	
HMAX	ROSTRUM ASIA	40,003	2021	Jiangsu Newyangzi, China		\$ 26.0m	undisclosed	
HANDY	ASTON TRADER	39,486	2017	Jiangmen Nanyang, China	4 X 30t CRANES	N/A	undisclosed	logs fitted, dd passed
HANDY	ADRIENNE	34,845	2020	The Hakodate Dock, Japan	4 X 30t CRANES	\$ 23.0m	Greek	ss/dd passed

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NAVIOS MAGNOLIA	4,730	2008	New Century Shipbuilding, China		\$ 30.0m	undisclosed	bss dely Q1 2026
FEEDER	PFL MATAI	1,730	2001	Stocznia Szczecinska Porta, Poland	CR 3x45 T, CR 3x40 T	rgn \$ 10.5m	undisclosed	delivery in SPG/JPN range
FEEDER	SCO SHANGHAI	707	2017	Nam Trieu Shipbuilding, Vietnam		rgn \$ 7m	undisclosed	DD Due

Gas Carriers

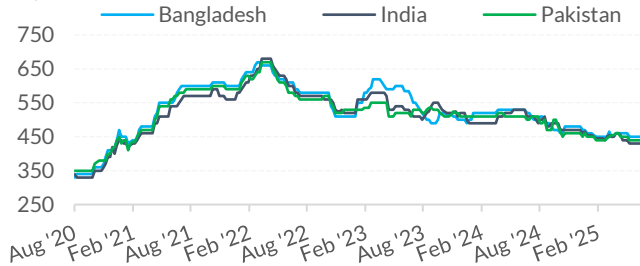
Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LPG	FENG YI 6	5,184	2024	Taizhou Wuzhou Shipbuilding, China	5,398	rgn \$ 17m	Peninsula Energy FZE	

Sale & Purchase

Ship recycling sales

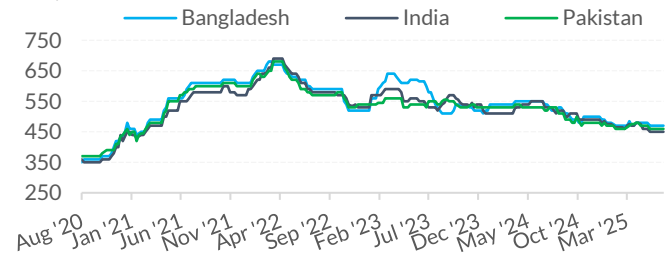
Dry bulk - indicative scrap prices

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%	0.00%	-10.00%
India	430.0	0.00%	-2.27%	-3.37%	-12.24%
Pakistan	440.0	0.00%	-2.22%	0.00%	-13.73%
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	470.0	0.00%	-2.08%	0.00%	-9.62%
India	450.0	0.00%	-2.17%	-3.23%	-11.76%
Pakistan	460.0	0.00%	-2.13%	0.00%	-13.21%
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
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
Jul '25	Bulker	DK 03	46,637	1994	Japan	7,809	390	Bangladeshi
Jul '25	Bulker	HARBOUR WELL	72,497	1998	Japan	10,161	N/A	undisclosed
Jul '25	Bulker	BONTRUP PEARL	43,952	1984	Japan	-	432	Indian
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
Jun '25	Tanker	ANDAMAN SKIES	111,013	2004	S. Korea	20,001	N/A	undisclosed
Jun '25	Bulker	PACIFIC K	68,461	1996	Japan	10,386	N/A	undisclosed
Jun '25	Bulker	FP FUTURE	49,957	2002	Japan	9,799	N/A	undisclosed

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

Sale & Purchase

Ship recycling sales

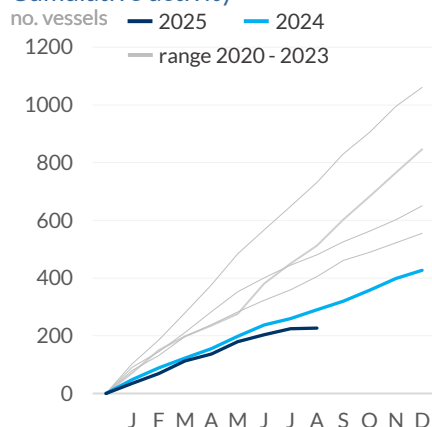
Vessels sold per quarter

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

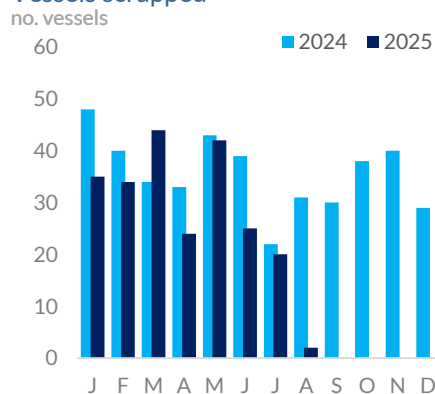
Cumulative activity



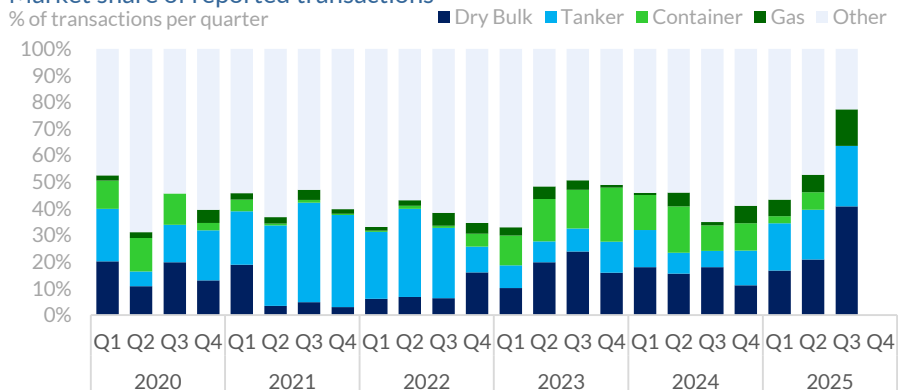
Tanker

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

Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	18	13	2	78
Turkey	4	7	2		76
Bangladesh	23	14	1	7	64
Pakistan	5	2			8
U.S.A.		1			7
All	66	60	24	24	364

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	25	28	3	2	123
China	13	1		1	22
S. Korea	1	2	4	13	21
U.A.E.	6	1	1	3	16
Russia	1	4			14
All	66	60	24	24	364

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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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