Weekly Review

Shipping Market Report

ALLIED QuantumSea

Weekly Review

Shipping Market Report

All data as of 15th May, 2026

Two Defining Events in Global Shipping | 10–17 May 2026

Allied Quantumsea Research reviews the landscape behind the Trump–Xi Beijing summit and recent changes to OFAC's Russian oil waiver framework.

Two political events are setting the direction for global shipping. The Beijing summit between Presidents Trump and Xi stabilized the tone for U.S.–China trade. Meanwhile, the transition from OFAC General License 134B to GL 134C reinforced the tightly controlled compliance framework surrounding Russian crude flows, affecting tanker operations, insurance, banking, and trade finance.

This week, Allied Quantumsea Research reviews the landscape behind the latest U.S.–China leader-level meeting and the parallel sanctions developments affecting Russian seaborne crude. The week ending 17 May 2026 was unusual: the events shaping shipping fundamentals were political rather than commercial. A summit in Beijing reset the tone for transpacific trade, while a key non-renewal decision by the U.S. Office of Foreign Assets Control altered the legal and operational landscape for Russian oil flows.

Event One: The Trump–Xi Beijing Summit

Date: 14–15 May 2026

Presidents Donald Trump and Xi Jinping met in Beijing over two days, holding formal talks at the Great Hall of the People on 14 May, followed by additional discussions on 15 May.

The summit was ultimately a stabilization exercise rather than a breakthrough negotiation. Media sources characterized the meetings as cordial but limited in substance, with no major concessions or transformative agreements announced. Several analyses concluded that Xi largely achieved his objective of projecting steadier relations with Washington while preserving China's negotiating position.

For shipping markets, the significance lay partly in what did not occur: there was no new tariff escalation, export-control shock, or immediate disruption to bilateral trade flows. That reduced near-term policy uncertainty for transpacific shipping ahead of the peak-season contracting period, particularly across containerized trade, dry bulk commodity movements, and LPG-linked energy flows tied to U.S.–China commerce. However, the summit did not materially resolve deeper structural tensions over tariffs, technology controls, Taiwan, or industrial policy, meaning strategic uncertainty remains embedded in long-term shipping and supply-chain planning.

Weekly Review
Shipping Market Report

All data as of 15th May, 2026

The Agreement Between the Two Parties

Chinese Foreign Minister Wang Yi briefed the press following the 15–16 May summit, outlining several areas where the United States and China agreed to continue discussions and pursue preliminary understandings.

According to Chinese and international media reports, the two sides agreed to establish trade and investment dialogue mechanisms aimed at maintaining ongoing economic engagement. Chinese officials also said both governments would discuss agricultural market access issues, including expanded access for some U.S. agricultural exports.

China also signalled a renewed willingness to expand purchases of U.S. agricultural goods, particularly soybeans and other farm products, and Chinese buyers have reportedly resumed purchases of some U.S. crops. Reuters reported that discussions included large-scale soybean purchases as part of wider trade stabilization efforts.

U.S. officials additionally said the two sides discussed the possibility of increased Chinese imports of American crude oil and other energy products. However, no formal energy purchase agreement, volume target, or signed deal was publicly announced.

The two governments also agreed to continue discussions on tariffs and maintain political and economic communication channels. No detailed timetable or formal agreement on tariff reductions was publicly announced. Both sides indicated that geopolitical issues, including Ukraine, the Middle East, and the Korean Peninsula, were discussed during the summit. However, no concrete announcements were made regarding Russian oil, secondary sanctions, shipping regulation, or maritime policy.

Event Two: OFAC General License 134B Lapses

Date: 16 May 2026

OFAC General License 134B, issued on 17 April, allowed the delivery and offloading of Russian-origin oil that had already been loaded onto vessels by 17 April. The authorization was originally set to expire on 16 May, but the U.S. Treasury later extended it through a new license, GL 134C.

The key point is that the waiver only applies to older cargoes loaded before the April cutoff. It does not authorize new Russian oil shipments.

Media sources reported that some buyers, including refiners in India, had relied on the waiver to continue receiving certain Russian cargoes. The extension keeps those pre-April cargoes legally protected for longer, but the compliance environment around Russian oil trade remains tight.

For the tanker market, the issue is operational rather than political. The rules continue to separate compliant vessels from ships and service providers exposed to sanctioned Russian trade.

Operational Consequences for the Tanker Market

Sale-and-purchase due diligence tightens

Buyers of secondhand tonnage are increasingly demanding detailed voyage histories, including scrutiny of Russian port calls and subsequent trading activity. AIS gap analysis, beneficial ownership checks, and ship-to-ship transfer screening have become more common pre-purchase compliance tools. Vessels with recent Russian trade exposure may face lower liquidity, pricing discounts, or longer transaction timelines. Memoranda of Agreement are also increasingly incorporating more detailed sanctions warranties, broader termination clauses, and stronger indemnity protections.

Insurance market bifurcates further

International Group P&I clubs continue to apply strict sanctions compliance standards to vessels involved in Russian trade. Ships that cannot obtain or retain International Group cover often move into non-IG insurance markets, where premiums are typically higher and coverage terms may be more limited. The divergence between fully compliant tonnage and grey-zone trading fleets is becoming increasingly pronounced.

Weekly Review

Shipping Market Report

All data as of 15th May, 2026

Banking and trade finance follow

U.S. correspondent banking remains a central pressure point in sanctions enforcement. Even where transactions are technically permissible outside the United States, banks with U.S. exposure may apply stricter internal compliance standards depending on their sanctions risk appetite. Market participants report increased use of escrow structures, additional documentary verification, and more selective financing for transactions involving vessels or counterparties linked to Russian trade.

Flag and class scrutiny rises

Flag registries associated with shadow-fleet activity are facing greater international scrutiny as regulators focus on sanctions evasion and deceptive shipping practices. Classification societies and other maritime service providers are also applying closer compliance review to vessels with opaque ownership structures or complex trading histories.

Reading the Two Events Together

The summit and the latest sanctions developments point in different directions, but together they highlight a growing reality: shipping markets are increasingly influenced by policy and regulatory signals.

On the one hand, the Beijing summit helped stabilize the tone of the U.S.–China trade relationship. By reducing the immediate risk of a new tariff escalation, it may support planning visibility for seaborne trade flows across containers, dry bulk, and LPG in the coming months. The commercial outcomes publicly discussed after the summit, including agricultural trade discussions, potential increases in U.S. commodity exports, and the creation of additional trade dialogue mechanisms, remain preliminary, but they indicate a willingness by both sides to maintain economic engagement.

On the other hand, recent changes to OFAC's Russian oil licensing framework reinforced the importance of sanctions compliance across the tanker market. Although the U.S. Treasury extended authorization for certain pre-April Russian cargoes through GL 134C, the measures continue to maintain a tightly controlled environment around Russian crude trade.

Taken together, the latest developments suggest a market in which diplomacy may support stability in the U.S.–China trade corridor, while sanctions policy continues to influence trading patterns and compliance conditions in Russian crude shipping.

Disclaimer

Freight Market

Dry Bulk

Capesize | Pacific strength led the market

The Baltic Capesize Index (BCI) rose to 5,170 up 4.5% w-o-w, with average earnings at $43,400/day. In the Atlantic, South Brazil and West Africa to China strengthened, with C3 assessed at $36.600/ton, up 3% w-o-w, as tighter tonnage and stronger bid levels supported the basin. A 170,000 dwt was fixed from Tubarao to Qingdao at $37.25/ton. In the Pacific, steady miner activity kept C5 supported at $14.80/ton, down 3% w-o-w. A 160,000 dwt was fixed ex Port Hedland to Qingdao at $14.90/ton.

Panamax | Atlantic and Pacific both pushed higher

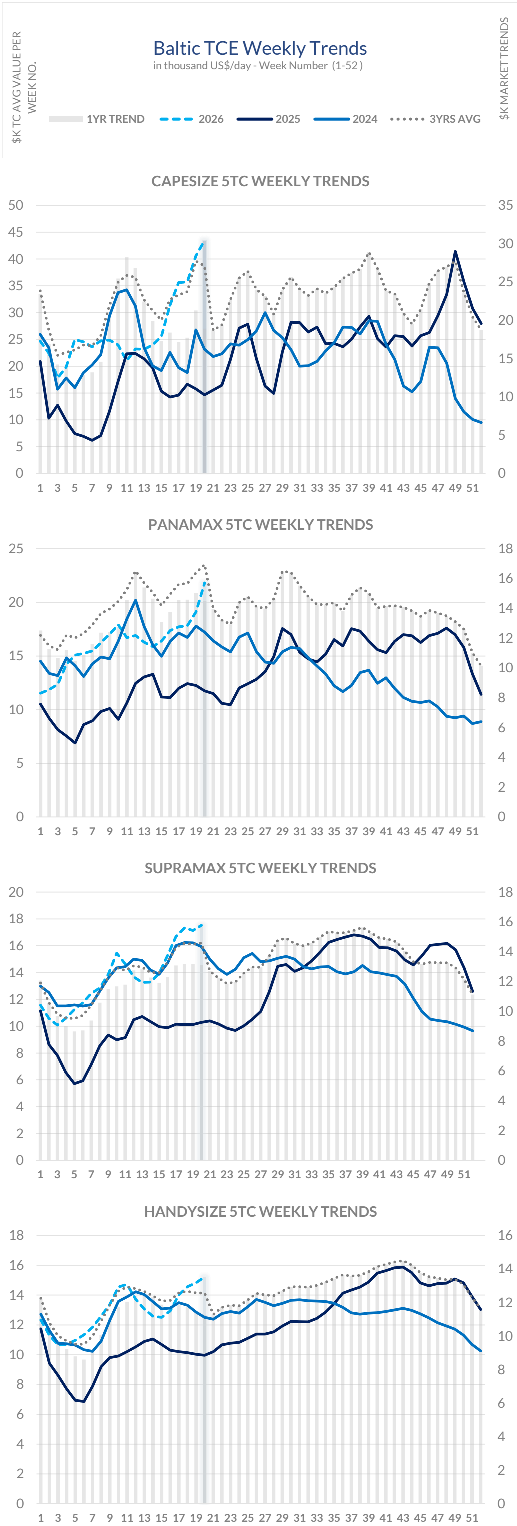
The Baltic Panamax Index (BPI) rose to 2,520 up 13% w-o-w, with average earnings at $22,700/day. In the Atlantic, robust fronthaul demand from North and East Coast South America kept owners firm, while transatlantic activity remained limited. A 82,700 dwt was fixed delivery Gibraltar for a trip via ECSA with redelivery Singapore-Japan at $35,000/day. In the Pacific, steady mineral demand from Indonesia and Australia, together with improving North Pacific grain enquiry, kept the basin firm. An 82,100 dwt was fixed open Panjin for an East Coast Australia round trip at $24,500/day.

Supramax | Asian demand kept support in place

The Baltic Supramax Index (BSI) rose to 1,565 up 3% w-o-w, with average earnings at $19,800/day. In the Atlantic, activity was limited overall, with the US Gulf steady and the South Atlantic gradually improving. A 63,000 dwt was fixed from the US Gulf to Spain in the mid-$20,000s/day. In the Pacific, stronger Asian demand helped keep rates supported, with North Pacific, backhaul and Vietnam business all active. A 58,000 dwt was fixed delivery North China for a trip to Vietnam at $19,500/day.

Handysize | Pacific demand underpinned the market

The Baltic Handysize Index (BHSI) rose to 850 up 2% w-o-w, with average earnings at $15,300/day. In the Atlantic, conditions were mixed, with the US Gulf and South America broadly steady and only gradual gains overall. A 34,000 dwt was fixed from the US East Coast to Denmark at $18,000/day. In the Pacific, healthy cargo demand and a tighter tonnage list, especially in the Far East, kept sentiment firm. A 38,000 dwt open Philippines fixed a trip via West Australia to the Far East at $17,000/day.

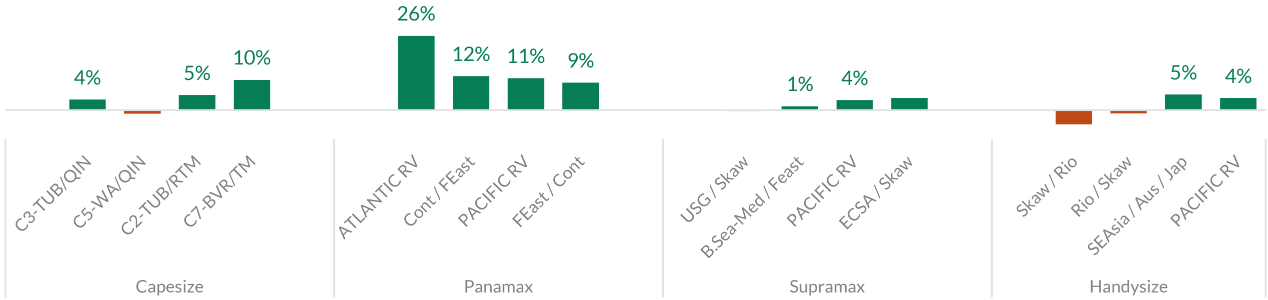


Freight Rates & Indices

		15 May	w-o-w %	last 12 months min	last 12 months avg	last 12 months max
Baltic dry index						
BDI		3,151	5.8%	1,296	2,040	3,195
Capesize						
BCI		5,173	4.4%	1,654	3,189	5,387
BCI - TCE	$/day	$ 43,413	4.8%	$ 13,715	$ 26,117	$ 44,930
1 year period	$/day	$ 34,000	5.9%	$ 16,000	$ 24,244	$ 34,000
Panamax						
BPI		2,521	12.9%	1,107	1,717	2,521
BPI - TCE	$/day	$ 22,691	12.9%	$ 9,967	$ 15,451	$ 22,691
1 year period	$/day	$ 18,000	5.9%	$ 12,000	$ 14,862	$ 18,000
Supramax						
BSI		1,565	2.8%	919	1,267	1,565
BSI - TCE	$/day	$ 17,754	3.2%	$ 9,583	$ 13,985	$ 17,754
1 year period	$/day	$ 20,500	13.9%	$ 13,000	$ 15,009	$ 20,500
Handysize						
BHSI		850	2.0%	554	732	885
BHSI - TCE	$/day	$ 15,296	2.0%	$ 9,967	$ 13,169	$ 15,937
1 year period	$/day	$ 15,500	3.3%	$ 11,750	$ 13,131	$ 17,470

Baltic routes weekly change

weekly % change in TCE



All data as of 15th May, 2026

Freight Market
Tanker

VLCC | Atlantic activity offered some support

VLCC rates remained elevated, with average earnings at $220,360/day. In the Pacific, TD3C ME Gulf to China was assessed at $449,000/day, down 2% w-o-w. The alternative TD34 Gulf of Oman to China route was assessed at WS 137, down 7% w-o-w, equivalent to $25.5/ton, down 5% w-o-w, as Oman and Fujairah activity eased. In the Atlantic, TD15 West Africa to China stood at $106,200/day, down 13% w-o-w, while US Gulf to China was assessed at $105,900/day, down 6% w-o-w, though Brazil and US Gulf flows continued to provide the main support.

Suezmax | Atlantic activity failed to lift returns

Suezmax rates eased, with average earnings at $109,700/day. In the Atlantic, TD20 West Africa to UK Continent stood at $81,150/day, down 4% w-o-w, while TD27 Guyana to UK Continent stood at $82,800/day, down 3.3% w-o-w, as West Africa activity proved insufficient to push the market higher. In the Pacific, East of Suez remained largely inactive, with few cargoes and continued ballasting west.

Aframax | Atlantic correction deepened

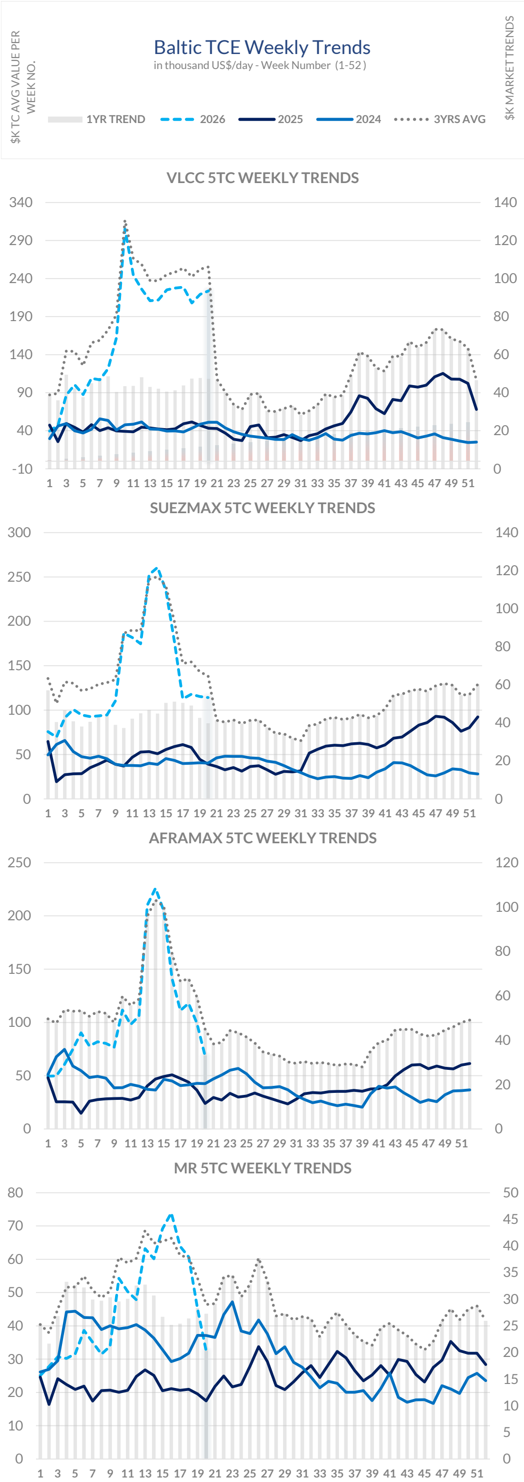
Aframax rates corrected sharply lower, with average earnings at $63,100/day. In the Atlantic, TD25 US Gulf to Continent fell to $54,100/day, down 22% w-o-w, and TD26 East Coast Mexico to US Gulf fell to $66,700/day, down 34.8% w-o-w, as continued ballasters from Europe kept pressure on US markets. In the Mediterranean, TD19 cross-Med fell to $34,300/day, down 52% w-o-w, with limited enquiry and a long tonnage list keeping rates under pressure.

LR | Gulf softness weighed on rates

LR clean rates eased overall. In the Atlantic, TC20 ME Gulf to UK Continent stood at $143,700/day, down 2% w-o-w. In the Pacific, TC1 ME Gulf to Japan stood at $147,600/day, down 1% w-o-w, while TC5 ME Gulf to Japan stood at $115,700/day, down 1% w-o-w, with muted activity and limited fresh enquiry across the Gulf.

MR | Atlantic weakness kept pressure on returns

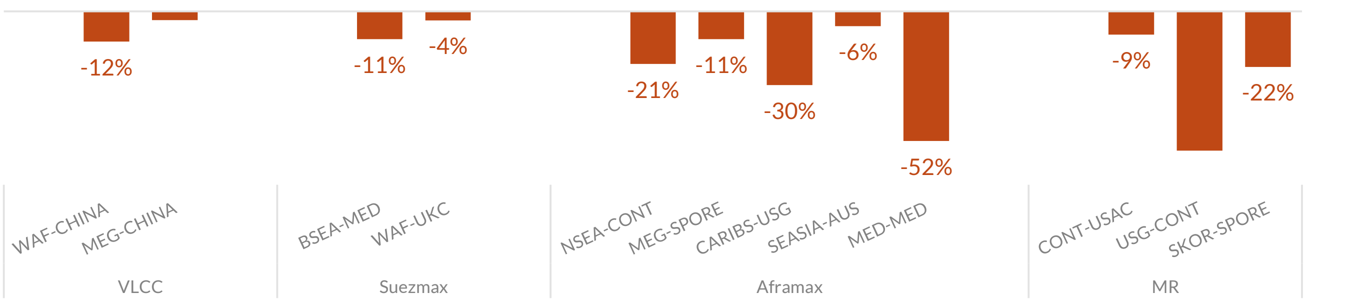
Clean MR rates remained under pressure. In the Atlantic, TC21 US Gulf to Caribs fell to $4,200/day, down 76% w-o-w, and TC2 Continent to US Atlantic Coast softened to $15,500/day, down 11% w-o-w, as weak demand and rising tonnage availability kept pressure on rates. In the Pacific, TC7 Singapore to East Coast Australia eased to $34,900/day, down 8% w-o-w, as softer regional demand met sufficient vessel availability.



Freight Rates & Indices

		15 May	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		2,375	-7.7%	881	1,607	3,737
BCTI		1,726	-6.8%	534	941	2,202
VLCC						
VLCC-TCE	$/day	$ 220,361	-5.3%	$ 25,096	$ 104,321	$ 318,777
1 year period	$/day	$ 123,500	0.0%	$ 42,000	$ 68,675	$ 130,000
Suezmax						
Suezmax-TCE	$/day	$ 109,747	-8.5%	$ 27,302	$ 88,709	$ 279,748
1 year period	$/day	$ 77,000	0.0%	$ 30,750	$ 47,127	$ 85,000
Aframax						
Aframax-TCE	$/day	$ 63,098	-24.7%	$ 23,251	$ 65,988	$ 232,626
1 year period	$/day	$ 57,500	-14.8%	$ 29,250	$ 40,797	$ 71,250
MR						
Atlantic Basket	$/day	$ 24,565	-25.5%	$ 12,929	$ 40,199	$ 112,755
Pacific Basket	$/day	$ 36,120	-10.8%	$ 18,176	$ 28,022	$ 46,182
1 year period	$/day	$ 29,500	-13.9%	$ 20,250	$ 24,931	$ 37,000

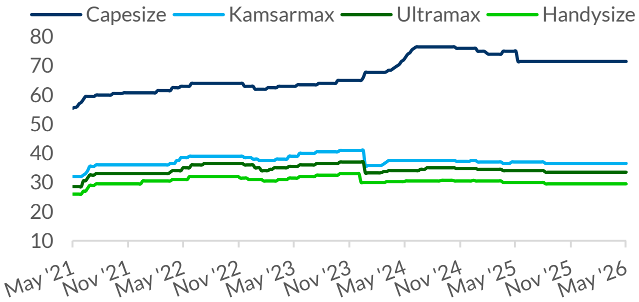
Baltic routes weekly change
weekly % change in TCE



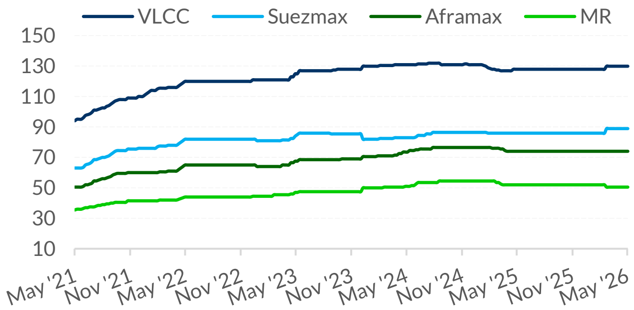
Sale & Purchase
Newbuilding orders

ALLIED QuantumSea

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

		% change over			
	May '26	1m	3m	6m	12m
Capesize	71.5	0.00%	0.00%	0.00%	-4.67%
Kamsarmax	36.5	0.00%	0.00%	0.00%	-1.35%
Ultramax	33.5	0.00%	0.00%	0.00%	-1.47%
Handysize	29.5	0.00%	0.00%	0.00%	-1.67%

Indicative tanker newbuilding prices
in mill US$

		% change over			
	May '26	1m	3m	6m	12m
VLCC	130.0	0.00%	1.56%	1.56%	1.56%
Suezmax	89.0	0.00%	3.49%	3.49%	3.49%
Aframax	74.0	0.00%	0.00%	0.00%	0.00%
MR	50.5	0.00%	-2.88%	-2.88%	-2.88%

* 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
15/5/26	BULKER	1	182,000	dwt	Unknown yard, Japan	N/A	Safe Bulkers	2029	
15/5/26	BULKER	3	82,000	dwt	Unknown yard, Japan	N/A	Safe Bulkers	2029	
15/5/26	CONT	6 + 4	6,150	teu	Yangzhou Guoyu, China	N/A	Shanghai Changshun	2028	
15/5/26	CONT	4 + 2	2,400	teu	Taizhou Sanfu, China	N/A	Erasmus Shipinvest	2028-2029	
15/5/26	CONT	2 + 2	737	teu	Taizhou Maple Leaf , China	N/A	Stella Bulk	2028	
15/5/26	LNG	2	177,000	cbm	HD Hyundai Samho, S. Korea	$ 254.0m	BW LNG	2029	
15/5/26	LNG	2	174,000	cbm	HD Hyundai HI, S. Korea	$ 250.6m	Hayfin Capital Management	2029	
15/5/26	LNG	2	174,000	cbm	Samsung HI, S. Korea	$ 252.8m	TMS Cardiff Gas	2029	
15/5/26	LNG	2	174,000	cbm	Hanwha Ocean, S. Korea	$ 250.3m	Knutsen OAS Shipping	2029	
15/5/26	TANKER	4	300,000	dwt	Hanwha Ocean, S. Korea	$ 131.0m	Pan Ocean	2030	
15/5/26	TANKER	1	115,000	dwt	Imabari SB (Hiroshima), Japan	N/A	JHI Steamship	2028	Scrubber fitted
15/5/26	VLAC	2	93,000	cbm	Hengli Heavy Industries, China	c. 105-110	Emarat Maritime	2028	
15/5/26	VLGC	2	93,000	cbm	HD Hyundai HI, S. Korea	c. 114	BGN Intl	2028	
8/5/26	BULKER	2 + 2	211,000	dwt	Wuhu Shipyard, China	N/A	Unknown	2028-2029	
8/5/26	BULKER	2	211,000	dwt	Jiangsu Dajin HI, China	N/A	Cape Shipping	2029	
8/5/26	BULKER	3	64,500	dwt	Jiangsu Dajin HI, China	N/A	Unknown	2028	
8/5/26	BULKER	15	40,500	dwt	Jiangmen Nanyang Shipyard, China	N/A		2028	
8/5/26	CONT	6	15,900	teu	HD Hyundai HI, S. Korea	$ 203.5m	Ocean Network Express (ONE)	2028-2029	LNG DF

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

Sale & Purchase
Newbuilding orders

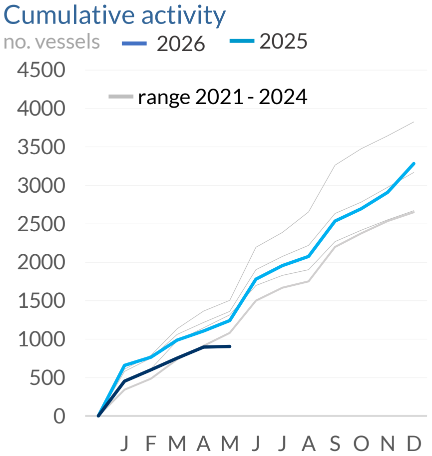
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	795	29,815,218
	Q3	753	41,142,093
	Q4	749	68,751,365
Total		3,284	163,751,800
2026	Q1	752	65,273,275
	Q2	154	13,284,756
	Q3	-	-
	Q4	-	-
Total		906	78,558,031

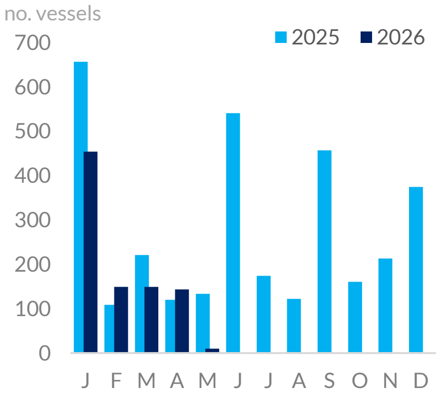
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	4	32,560
Handysize	88	3,574,003	6	236,396
Supra/Ultramax	144	9,144,214	37	2,342,800
Pana/Kamsarmax	99	8,033,591	53	4,463,400
Post Panamax	7	672,856	-	-
Capesize/VLOC	108	23,905,450	29	6,115,600
Total	467	45,563,934	129	13,190,756
Tanker				
Small Tanker	212	1,876,570	22	214,710
MR	119	5,211,850	58	2,767,048
Panamax/LR1	7	517,000	7	499,900
Aframax/LR2	60	6,817,027	26	2,973,932
Suezmax/LR3	84	13,191,379	58	9,121,234
VLCC	81	25,127,286	96	29,308,350
Total	563	52,741,112	267	44,885,174
Container	655	53,353,348	197	13,895,646
Gas carrier	90	4,910,817	69	5,069,167
Others	1,500	7,115,069	238	1,473,828
Grand Total	**3,275**	**163,684,280**	**900**	**78,514,571**

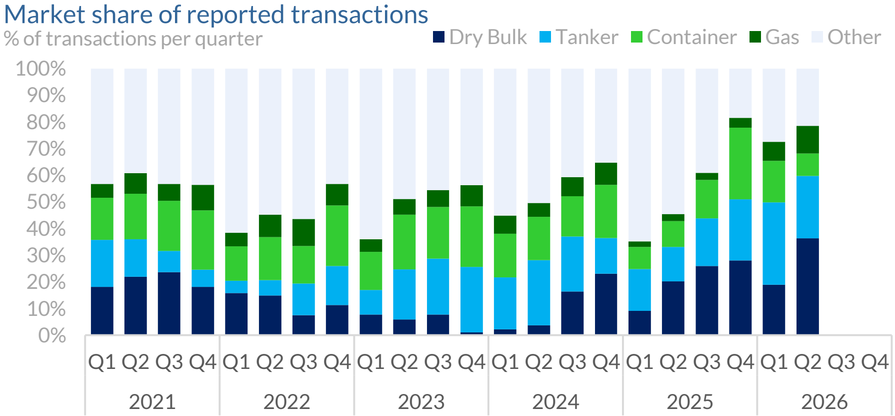
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	32	123	92	23	278
Singapore	15	22	45	6	136
Japan	21	34	25	12	117
S.Korea	8	8	64	3	87
Germany	14	4	42	2	86
All	498	633	701	129	2,943

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	441	410	592	44	1,790
S.Korea		130	97	74	313
Japan	41	47	5	9	153
Netherlands	3				143
Malaysia					69
All	498	633	701	129	2,943

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was well distributed across both larger sizes and mid-size segments, with notable activity recorded in the Kamsarmax, Supramax and Handysize sectors.

In the **Post-Panamax** segment, LOWLANDS DAWN (93,500 dwt, built 2017 at Oshima) was reportedly sold for approximately $31 million to Indian buyers, while NEFELI C (93,076 dwt, built 2013 at COSCO Dalian) achieved around $16 million.

Kamsarmax activity remained active, with HC PIONEER (83,476 dwt, built 2010 at Sanoyas) reported sold for approximately $17.5 million, while newbuilding MOANA (82,000 dwt, delivering 05/2026 at Yangzi Shipbuilding) achieved around $36.5 million. Additional transactions included NORD POLARIS (81,791 dwt, built 2016 at Tsuneishi Cebu) at approximately $28 million, JOY (81,096 dwt, built 2019) at about $31.2 million, and older unit THE PATRON (79,444 dwt, built 2010) at low $13 million levels.

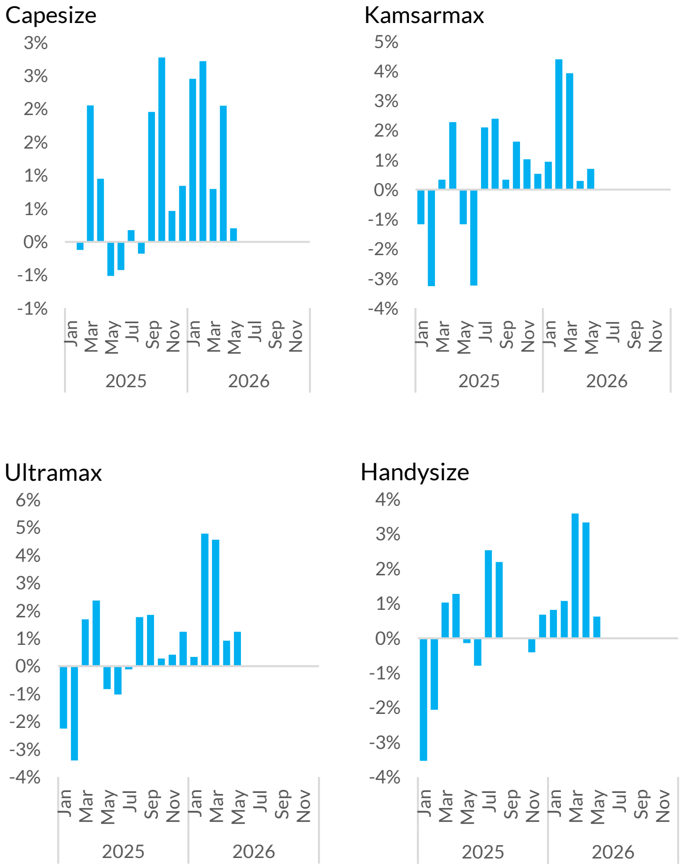
Panamax activity included KAMARES (74,444 dwt, built 2004) reportedly sold for around $8.6 million to Chinese buyers.

In the **Ultramax** segment, sister vessels HUAYANG ROSE and HUAYANG LILY (both ~63,500 dwt, built 2016) were each reported sold for approximately $25.1 million to Chinese buyers.

Supramax transactions included CRIMSON KNIGHT (58,651 dwt, built 2013) at approximately $19.1 million, DESERT VICTORY (57,434 dwt, built 2011) at around $15.4 million, and HONY FUTURE (56,689 dwt, built 2012) at mid $14 million levels. Additional deals included SETY (55,753 dwt, built 2010) at mid $16 million, AFRICA HOPE (53,416 dwt, built 2009) at high $10 million, and XING NING HE (53,208 dwt, built 2009) at approximately $11 million.

The **Handysize** segment also recorded a notable number of transactions. A four-vessel package including EASTBOURNE, CLACTON, MARGATE and PORTSMOUTH (all 40,547 dwt, built 2024 at Jiangmen Nanyang) was reportedly sold to Norden at levels around mid $120 million en-bloc. Additional deals included TASAN (38,817 dwt, built 2010) and CAPTAIN RAVI (37,852 dwt, built 2009), both reported at approximately $10 million, while CHRISTINA SELMER (34,983 dwt, built 2011) achieved around $11 million and AC SPLENDOR (32,740 dwt, built 2005) was reported sold for approximately $8.6 million.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		May '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	81.50	1%	1%	4%	7%	64.25
180k dwt	5yr	71.00	1%	4%	9%	13%	49.75
180k dwt	10yr	55.00	1%	5%	10%	22%	35.25
180k dwt	15yr	36.50	0%	7%	26%	26%	22.25
Kamsarmax							
82k dwt	Resale	43.00	1%	5%	9%	12%	38.25
82k dwt	5yr	38.00	3%	10%	15%	17%	31.75
82k dwt	10yr	28.50	0%	4%	10%	14%	23.00
82k dwt	15yr	19.50	1%	4%	18%	22%	15.25
Ultramax							
64k dwt	Resale	43.00	2%	5%	12%	13%	36.50
62k dwt	5yr	38.00	3%	10%	19%	23%	28.25
61k dwt	10yr	28.50	0%	8%	21%	21%	20.50
56k dwt	15yr	17.50	6%	11%	11%	15%	14.00
Handysize							
40k dwt	Resale	36.00	0%	6%	9%	9%	30.50
38k dwt	5yr	29.75	1%	10%	12%	17%	24.25
38k dwt	10yr	23.00	2%	14%	14%	26%	16.75
33k dwt	15yr	13.00	4%	11%	8%	8%	10.50

Sale & Purchase
Secondhand sales Tanker

Tanker sale and purchase activity this week remained active, with transactions spread across VLCC, Suezmax, LR1 and MR segments, alongside several smaller product tanker deals.

In the **VLCC** sector, HENGLI DALIAN HLZG2024-T300K-9 (306,000 dwt, built 2026 at Hengli Shipbuilding) was reportedly sold to Trafigura for approximately $163 million, with the vessel noted as scrubber fitted.

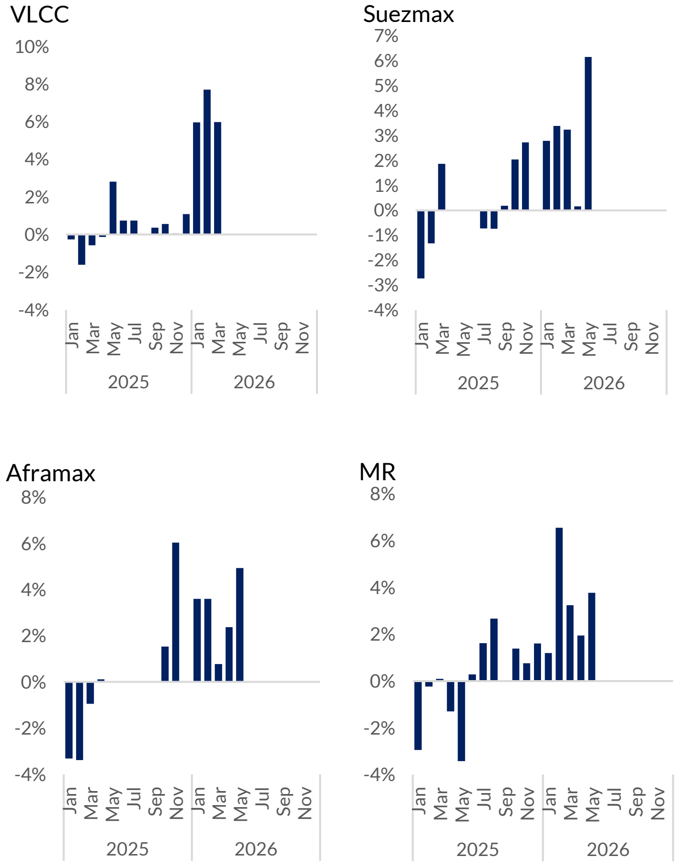
Suezmax activity included the resale transactions of OLYMPIC STAR (158,000 dwt, delivering 03/2027) and DAEHAN 5118 (156,881 dwt, delivering 06/2027), both built at Daehan Shipbuilding and reportedly sold for around $95 million each, scrubber fitted.

In the LR1 segment, VOULA (73,774 dwt, built 2009 at New Times Shipbuilding) was reported sold for approximately $26 million.

MR activity remained the most active segment. Newbuilding and resale transactions included CS HOUSTON and CS SINGAPORE (50,000 dwt, built 2027 at Chengxi Shipyard), both reportedly sold for around $49.5 million, while CS ROTTERDAM and CS FUJAIRAH (50,629 dwt, built 2026) also achieved approximately $49.5 million, both with charter attachment.

Older **MR** units included VS LEIA (38,461 dwt, built 2006) at approximately $11 million, EASTERLY JUPITER (36,677 dwt, built 2009 at Hyundai Mipo) at around $20 million, and VS SPIRIT (34,671 dwt, built 2007) at approximately $14 million. Additional smaller product tanker activity included CHEM MIA (19,702 dwt, built 2008) reportedly sold for about $17.9 million.

Average price movements of tanker assets



Indicative tanker values

in million US$		May '26	1m	3m	6m	12m	5-yr avg
			% change over				
VLCC							
310k dwt	Resale	175.00	0%	9%	18%	21%	122.50
310k dwt	5yr	140.00	0%	8%	19%	22%	94.50
300k dwt	10yr	110.00	0%	5%	25%	29%	68.75
300k dwt	15yr	80.00	0%	7%	36%	38%	49.00
Suezmax							
160k dwt	Resale	115.00	6%	13%	18%	22%	83.00
160k dwt	5yr	95.00	8%	13%	19%	23%	65.25
160k dwt	10yr	78.00	10%	13%	22%	26%	49.75
150k dwt	15yr	50.00	14%	16%	19%	22%	32.50
Aframax							
110k dwt	Resale	92.00	5%	8%	15%	23%	69.50
110k dwt	5yr	79.50	10%	10%	18%	27%	55.75
110k dwt	10yr	67.00	7%	12%	22%	34%	42.75
105k dwt	15yr	44.00	13%	16%	22%	29%	28.50
MR							
52k dwt	Resale	61.00	7%	11%	15%	24%	46.75
52k dwt	5yr	51.00	9%	13%	19%	31%	37.50
50k dwt	10yr	41.00	11%	17%	28%	37%	28.00
47k dwt	15yr	29.00	12%	16%	57%	57%	18.75

Sale & Purchase
Secondhand sales

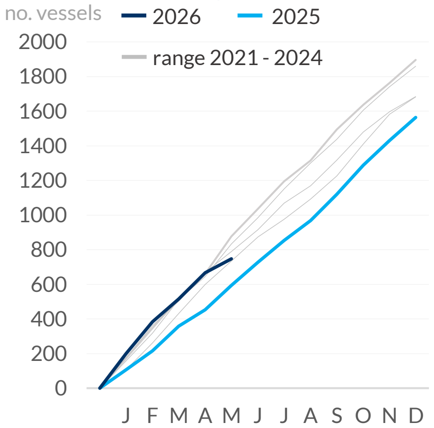
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	358	24,475,956
	Q2	370	25,496,810
	Q3	392	28,300,962
	Q4	444	32,557,910
Total		1,564	110,831,638
2026	Q1	515	55,218,245
	Q2	233	14,824,321
	Q3	-	-
	Q4	-	-
Total		748	70,042,566

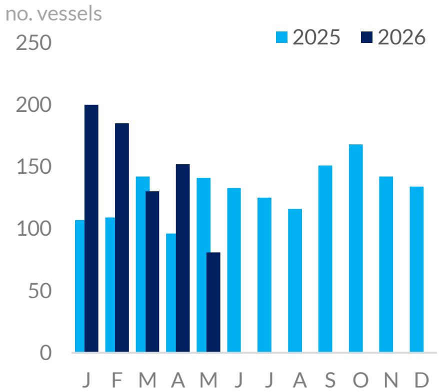
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	-	-	-
Handysize	180	6,109,647	14	74	2,583,418	13
Supra/Ultramax	265	15,215,715	14	116	6,661,577	14
Pana/Kamsarmax	174	13,709,029	15	69	5,544,414	14
Post Panamax	38	3,781,607	14	26	2,557,002	13
Capesize/VLOC	90	16,759,395	14	26	4,791,620	16
Total	749	55,594,172	14	311	22,138,031	14
Tanker						
Small Tanker	60	829,828	14	33	476,352	15
MR	161	7,520,495	14	99	4,569,604	14
Panamax/LR1	26	1,912,825	18	25	1,860,298	18
Aframax/LR2	67	7,381,947	14	31	3,420,682	13
Suezmax/LR3	60	9,370,347	16	30	4,727,050	11
VLCC	55	16,919,801	15	94	28,664,722	14
Total	429	43,935,243	15	312	43,718,708	14
Container	203	7,626,863	16	73	2,095,171	18
Gas carrier	50	1,378,777	15	29	1,612,677	16
Others	133	2,296,583	18	23	477,979	16
Grand Total	**1,564**	**110,831,638**	**15**	**748**	**70,042,566**	**15**

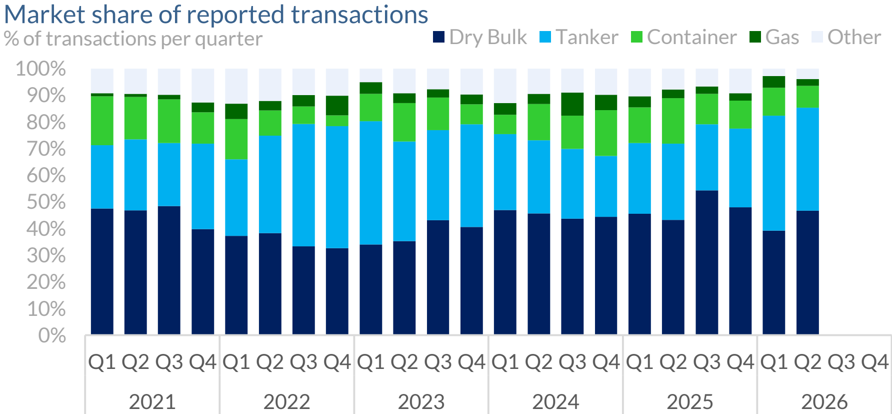
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	121	90	20	2	237
China	167	34	7	1	214
S.Korea	4	65		1	71
Turkey	14	10	8	7	40
Switzerland	2	2	30		35
All	821	590	200	54	1,767

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	157	123	30	9	324
China	112	34	12	5	168
Japan	112	24	12	5	160
Undisclosed	62	40	37	5	154
Singapore	44	54	8	7	116
All	821	590	200	54	1,767

All data as of 15th May, 2026

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	HENGLI DALIAN HLZG2024-T300K-9	306,000	2026	Hengli Shipbuilding (Dalian) Co Ltd - Wafangdian LN, China		$ 163.0m	Trafigura Ltd	scrubber fitted
SUEZ	OLYMPIC STAR	158,000	03/2027	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 95.0m	Teekay Tankers Ltd	scrubber fitted
SUEZ	DAEHAN 5118	156,881	06/2027	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea		$ 95.0m		scrubber fitted
LR1	VOULA	73,774	2009	New Times Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	$ 26.0m	undisclosed	scrubber fitted, Pumproom, CPP
MR	CS HOUSTON	50,000	10/2027	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m	Sea Pioneer SA	scrubber fitted
MR	CS SINGAPORE	50,000	12/2027	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m		scrubber fitted
MR	CS ROTTERDAM	50,629	02/2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m	Greek	scrubber fitted, TC attached for 12-15 months at rgn $23.8k
MR	CS FUJAIRAH	50,629	01/2026	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 49.5m		scrubber fitted, TC attached for 12 months at rgn $21.5k pd
MR	MARVEL	38,513	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	N/A	Samaria Blue Shipmanagement Inc	DD Due 10/2026
MR	VS LEIA	38,461	2006	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	EPOXY	$ 11.0m	undisclosed	SS/DD Due
MR	EASTERLY JUPITER	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	$ 20.0m	Greek	
MR	VS SPIRIT	34,671	2007	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	EPOXY	$ 14.0m	undisclosed	
CHEM/OIL	SUN 9	19,992	2010	KOYO FUKUOKA, Japan	Stainless Steel	N/A	undisclosed	IMO II/III
CHEM/OIL	CHEM MIA	19,702	2008	KOYO FUKUOKA, Japan	Stainless Steel	$ 17.9m	undisclosed	IMO II/III, DD Due 11/2026

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
POST PMAX	LOWLANDS DAWN	93,500	2017	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		$ 31.0m	Indian	
POST PMAX	NEFELI C	93,076	2013	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China		$ 16.0m	Chinese	ppt dely
KMAX	HC PIONEER	83,476	2010	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan		$ 17.5m	undisclosed	DD Due 01/2027
KMAX	MOANA	82,000	05/2026	Yizheng Yangzi Shipbuilding Co Ltd - Yizheng JS, China		$ 36.5m	undisclosed	Delivery 05/26, CC class
KMAX	XIN DONG GUAN 17	81,870	2013	COSCO (Dalian) Shipyard Co Ltd - Dalian LN, China		N/A	undisclosed	
KMAX	NORD POLARIS	81,791	2016	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		$ 28.0m	Blumenthal Asia Pte Ltd	waiving inspection, ppt dely, SS/DD Due 06/2026
KMAX	JOY	81,096	2019	Chengxi Shipyard Co Ltd - Jiangyin JS, China		$ 31.2m	Chinese	DD Due 12/2026
KMAX	THE PATRON	79,444	2010	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China		low $ 13m	undisclosed	
PMAX	KAMARES	74,444	2004	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		$ 8.6m	Chinese	

Bulk Carriers

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
UMAX	HUAYANG ROSE	63,562	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 35t CRANES	$ 25.1m	Chinese	SS/DD Due 06/2026
UMAX	HUAYANG LILY	63,553	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	$ 25.1m	Chinese	SS/DD Due 06/2026
SMAX	CRIMSON KNIGHT	58,651	2013	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 31t Crane	$ 19.1m	undisclosed	
SMAX	DESERT VICTORY	57,434	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	$ 15.4m	Vietnamese	SS/DD Due 11/2026
SMAX	HONY FUTURE	56,689	2012	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ, China	4 X 30t CRANES	mid $ 14m	undisclosed	
SMAX	SETY	55,753	2010	IHI Marine United Inc - Yokohama KN, Japan	4 X 35t CRANES	mid $16m	Chinese	Wartsila M/E
SMAX	JADE	55,090	2010	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30,5t CRANES	N/A	undisclosed	
SMAX	AFRICA HOPE	53,416	2009	Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS, China	4 X 35t CRANES	high $ 10m	undisclosed	
SMAX	XING NING HE	53,208	2009	Zhejiang Shipbuilding Co Ltd - Ningbo ZJ, China	4 X 35t CRANES	$ 11.0m	undisclosed	DD Due 12/2026
SMAX	WEST BAY	52,532	2004	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	4 X 30t CRANES	very high $ 9m	undisclosed	DD Due 08/2026, scrubber fitted
HMAX	SHUN DA	48,913	1999	Ishikawajima-Harima Heavy Industries Co Ltd (IHI) - Tokyo, Japan	4 X 25t CRANES	N/A	undisclosed	
HANDY	EASTBOURNE	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES	mid $120s m	NORDEN A/S	
HANDY	CLACTON	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	MARGATE	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	PORTSMOUTH	40,547	2024	Jiangmen Nanyang Ship Engineering, China	4 X 30,5t CRANES			
HANDY	TASAN	38,817	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	$ 10.0m	undisclosed	FS Ice Class 1C, Warstila M/E
HANDY	CAPTAIN RAVI	37,852	2009	JINGJIANG TRAFFIC, China	4 X 30t CRANES	$ 10.0m		FS Ice Class 1C, Warstila M/E
HANDY	AP ZATON	37,729	2010	JINGJIANG TRAFFIC, China	4 X 30t CRANES	N/A	undisclosed	FS Ice Class 1C, Warstila M/E
HANDY	CHRISTINA SELMER	34,983	2011	SHANGHAI EAST, China	4 X 35t CRANES	c. $ 11m	undisclosed	SS/DD Due 09/2026
HANDY	AC SPLENDOR	32,740	2005	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30,5t CRANES	$ 8.6m	Lebanese	
HANDY	KEN ORCHID	28,225	2011	I-S Shipyard Co Ltd - Imabari EH, Japan	4 X 30,5t CRANES	$ 10.0m	undisclosed	SS/DD 07/2026, Logger, January sale

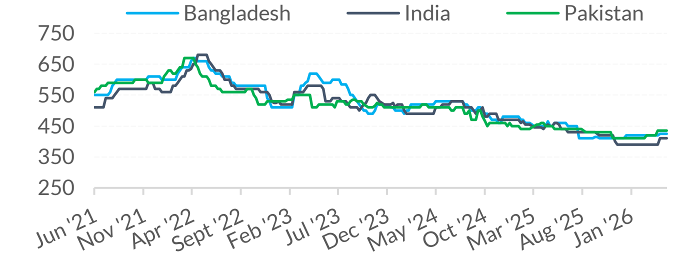
Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
ULCV	EF EMIRA	1,706	2008	Aker MTW Werft GmbH - Wismar, Germany		N/A	undisclosed	

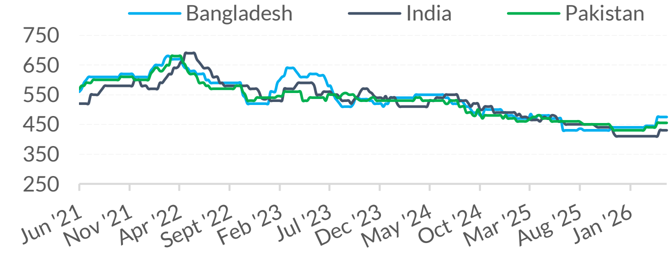
Sale & Purchase

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

		% change over			
	May '26	1m	3m	6m	12m
Bangladesh	450.0	5.88%	7.14%	9.76%	-2.17%
India	420.0	2.44%	7.69%	7.69%	-4.55%
Pakistan	435.0	3.57%	6.10%	1.16%	-3.33%
Turkey	275.0	0.00%	0.00%	7.84%	7.84%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	May '26	1m	3m	6m	12m
Bangladesh	475.0	6.74%	7.95%	10.47%	-1.04%
India	440.0	2.33%	7.32%	7.32%	-4.35%
Pakistan	455.0	3.41%	5.81%	1.11%	-3.19%
Turkey	285.0	0.00%	0.00%	7.55%	7.55%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
May '26	Cont	MSC BALTIC III	33,767	2003	Germany	10,809	N/A	other	Delivered Canada (damaged)
May '26	Tanker	MAYMEI	44,936	1997	S. Korea	9,728	$ 510/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Tanker	NQ ZINNIA	10,127	1998	Italy	3,969	N/A	other	Delivered Denmark
May '26	Gen. Cargo	HANJIN 3007	7,345	1998	S. Korea	-	$ 415/Ldt		Delivered 'as is' Korea
May '26	Bulker	GION MARU NO. 8	650	1992	Japan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Platform	VALARIS DPS-1	8,000	2012	Singapore	38,568	N/A	undisclosed	Delivery as-is Indonesia
May '26	Ro-ro	AKRITAS	13,030	1982	Finland	8,170	$ 550/Ldt	Turkish	Delivered Aliaga, Turkey.
May '26	Gen. Cargo	LUCKY PIONEER	5,465	1994	Japan	2,372	N/A	Bangladeshi	As is Taiwan with intention Chittagong
May '26	Gas	GAS CRUSADER	2,347	1996	Denmark	1,481	$ 550/Ldt	Bangladeshi	Delivered Chittagong, Bangladesh
May '26	Offsh	ASTRO BADEJO	1,398	1989	Brazil	998	N/A		Delivered Brazil
May '26	Offsh	ASTRO BARRACUDA	2,970	2000	U. S. A.	-	N/A		Delivered Brazil
May '26	Tanker	MALI	299,999	2001	Japan	39,388	N/A	Indian	Delivered Alang, India
Apr '26	Gas	HONGKONG ENERGY	73,659	2004	S. Korea	31,341	$ 510/Ldt	other	Delivered 'as is' Linggi, Malaysia / incl. ROB 250t for Chittagong, Bangladesh
Apr '26	Tanker	STOLT CEDAR	36,634	1994	Norway	11,452	N/A	Indian	Delivered Alang, India
Apr '26	Tanker	BOW FAITH	37,479	1997	Norway	11,019	$ 945/Ldt	Indian	Delivered Alang, India /Vsl has 2300MT solid SS & incl bunkers
Apr '26	Bulker	GODSPEED 6666	49,692	1996	Japan	10,348	$ 439/Ldt	undisclosed	As-Is Vietnam
Apr '26	Bulker	ANDHIKA KANISHKA	73,220	1998	Japan	10,026	$ 461/Ldt	other	Delivered 'as is' Indonesia
Apr '26	Tanker	STOLT SEA	22,198	1999	Spain	8,045	N/A	Indian	Delivered Alang, India
Apr '26	Bulker	HAO HUNG 66	34,021	1996	Japan	8,000	$ 439/Ldt	undisclosed	As-is Vietnam
Apr '26	Gen. Cargo	NORTH MOON	5,985	1990	Russia	2,656	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Misc	YU-YING NO. 2	1,109	1995	Taiwan	1,581	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Gen. Cargo	BARGUZIN	3,346	1985	Russia	1,278	N/A	Turkish	Delivered Aliaga, Turkey
Apr '26	Resrch	BGP PIONEER	2,314	1988	Norway	-	N/A	other	Delivered 'as is' Indonesia
Apr '26	Ro-ro	SEJU FRONTIER	5,411	1988	Japan	-	$ 470/Ldt	other	Delivered 'as is' South Korea
Apr '26	Fishng	SHIN HO CHUN NO. 102	2,500	2002	Taiwan	-	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
Apr '26	Tanker	JIAN JIE	4,604	2005	China	-	N/A	undisclosed	
Apr '26	Bulker	HAO HUNG 01	21,989	1988	Japan	-	$ 439/Ldt	undisclosed	As-is Vietnam
Apr '26	Bulker	ETERNAL ACE	24,801	1997	Japan	5,349	N/A		Delivered 'as is' Singapore
Apr '26	Tanker	KAPID	8,674	1992	Netherlands	3,319	N/A	Indian	Delivered Alang, India

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

Sale & Purchase

Ship recycling sales

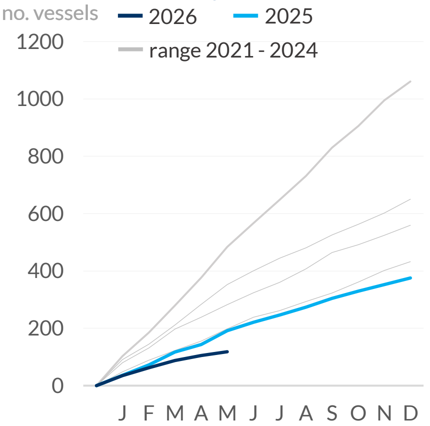
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	117	3,030,049
	Q2	104	2,499,820
	Q3	83	3,056,748
	Q4	71	3,239,368
Total		375	11,825,985
2026	Q1	87	2,641,098
	Q2	31	883,048
	Q3	-	-
	Q4	-	-
Total		118	3,524,146

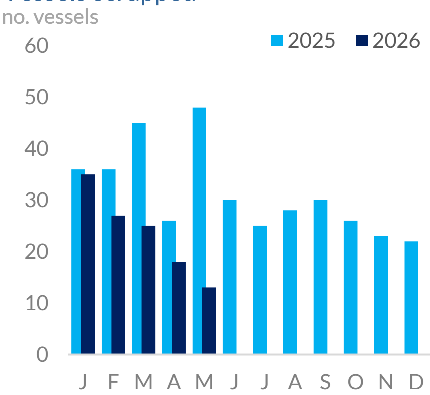
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	10	71,198	39	4	28,085	36
Handysize	22	637,619	29	11	335,203	33
Supra/Ultramax	21	963,383	29	9	422,232	29
Pana/Kamsarmax	20	1,453,986	28	3	221,912	27
Post Panamax	3	311,185	27	1	105,752	25
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	81	4,400,296	30	30	1,461,508	31
Tanker						
Small Tanker	29	244,445	37	13	91,725	33
MR	21	917,284	27	10	407,375	27
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	13	1,371,259	26	1	106,547	29
Suezmax/LR3	3	462,356	26	2	308,307	24
VLCC	2	599,904	27	1	299,999	25
Total	78	4,305,929	30	28	1,286,689	29
Container	12	95,144	30	5	96,394	33
Gas carrier	27	1,155,235	30	8	389,715	26
Others	177	1,869,381	39	47	289,840	38
Grand Total	**375**	**11,825,985**	**34**	**118**	**3,524,146**	**33**

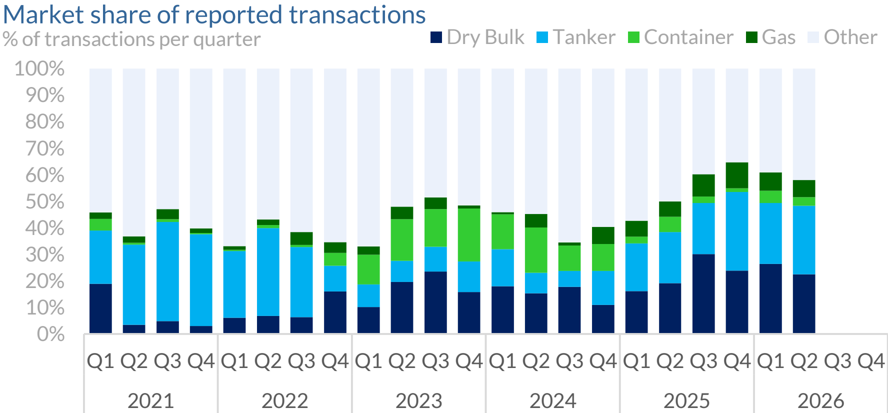
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	10	36	2	5	81
Bangladesh	22	10	2	7	49
Turkey	5	4	1		41
Pakistan	7	1			14
Indonesia	1	4			7
All	83	77	8	27	322

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	32	38		2	117
China	12	2	1	1	20
U.A.E.	7	7		2	18
S.Korea	2		3	6	16
Indonesia	7	4		2	14
All	83	77	8	27	322

All data as of 15th May, 2026

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

DIMITRIOU HARRIS / +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

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

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

MOISSOGLOU THEODOROS / +30 693 245 5241
Sale & Purchase Broker

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

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

PAPADOPOULOS TASSOS / +30 694 818 8484
Sale & Purchase Broker

PAPOUIS 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

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

VASILARAS CHRISTOS / +30 698 593 8981
Dry Cargo Chartering

PAPADOGIANNI ANDRIANNA / +30 698 323 9295
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..