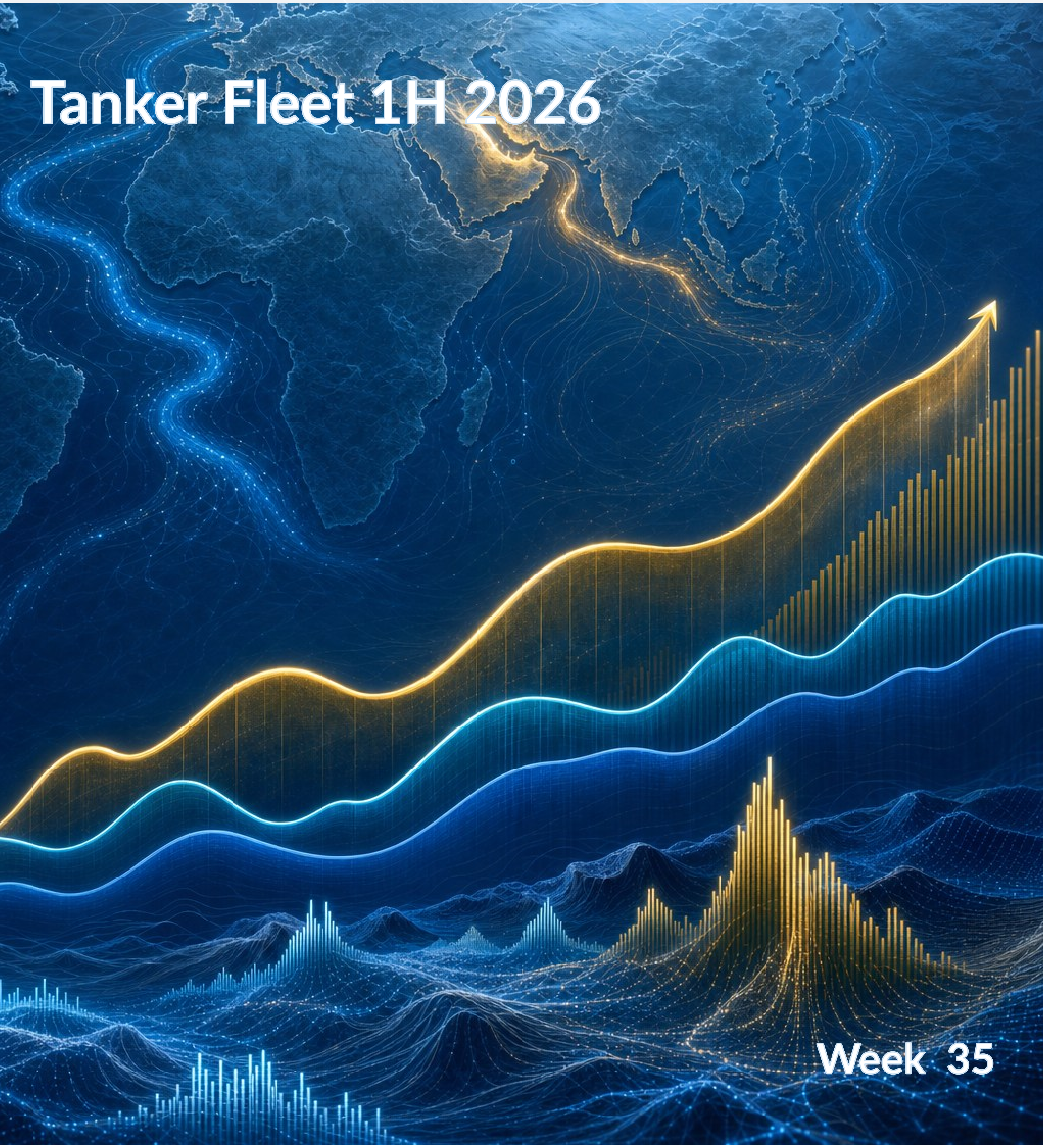
Weekly Review

Shipping Market Report

ALLIED QuantumSea



Weekly Review

Shipping Market Report

All data as of 28th August, 2026

Tanker 1H 2026: Strong VLCC Earnings Drive Newbuilding and Secondhand Investment

This week's Allied QuantumSea Research examines tanker fleet and orderbook developments during the first half of 2026, covering fleet growth, age profiles, deliveries, removals and the forward supply outlook.

Freight-market strength following the disruption around the Strait of Hormuz pushed VLCC asset values higher during the first half. Demand was particularly strong in the secondhand market, where prices for five-year-old vessels rose above comparable newbuilding levels. With newbuilding prices adjusting more slowly and immediate tonnage commanding a premium, investment increased across both markets: buyers competed for modern secondhand vessels, while owners also added to the VLCC orderbook.

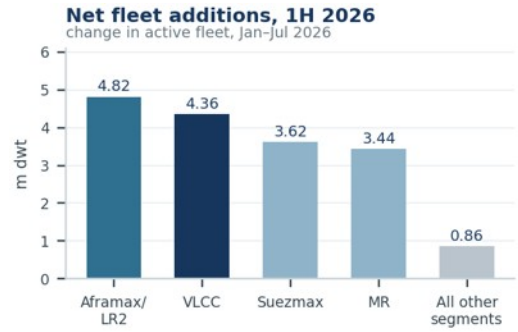
Market Snapshot

Metric	Value
Active tanker fleet	**6,302 vessels / 693.05m dwt**
Orderbook	**1,267 vessels / 173.32m dwt**
Orderbook as % of fleet	**20.1% by vessels / 25.01% by capacity**
Fleet net change, 1H 2026	**+167 vessels / +17.10m dwt**
Deliveries, 1H 2026	**193 vessels / 19.95m dwt**
Recycling, 1H 2026	**21 vessels / 2.07m dwt**
Orderbook net change, 1H 2026	**+140 vessels / +41.90m dwt**
Fleet aged 20+ years	**1,515 vessels / 149.78m dwt**

Fleet in Service: Growth Across Every Main Segment

The active tanker fleet grew by 167 vessels, or 17.10m dwt, over the first half of 2026, on 193 deliveries against 21 vessels sold for recycling and 5 other removals.

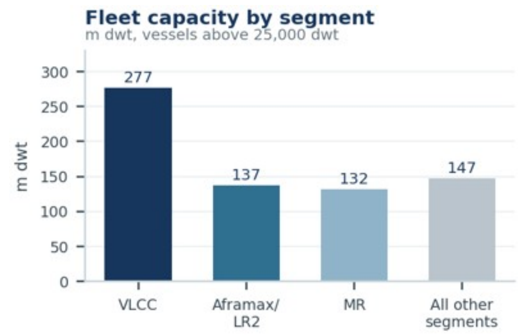
Aframax/LR2 led at capacity with 4.82m dwt, followed by VLCC at 4.36m dwt, Suezmax at 3.62m dwt and MR at 3.44m dwt. On unit count, Small Tankers and MR added most, at 77 and 76 vessels.



Where the Capacity Sits

The tanker fleet above 25,000 dwt stood at 6,302 vessels and 693.05m dwt. VLCC is the largest capacity segment at 277.12m dwt, ahead of Aframax/LR2 at 136.89m dwt and MR at 132.01m dwt.

MR leads on unit count with 2,978 vessels and Aframax/LR2 at 1,239, so numbers sit with product and mid-size tonnage while capacity exposure runs through the VLCC.



Weekly Review

Shipping Market Report

All data as of 28th August, 2026

Hormuz Risk Repriced the Fleet

Middle East crude tanker rates reached multi-decade highs in March 2026 as disruption around the Strait of Hormuz took hold, and war risk premiums on Gulf transits rose from a fraction of a percent of hull value to several percent of it.

Asset values followed, and the gains steepened with age. Over the past year VLCC values are up around 30% for five-year-old tonnage, 42% at ten years, 61% at fifteen and 90% at twenty. What the market is paying for is a vessel that can trade now.

Secondhand Is on Fire, but Newbuilding Is the Cheaper Ship

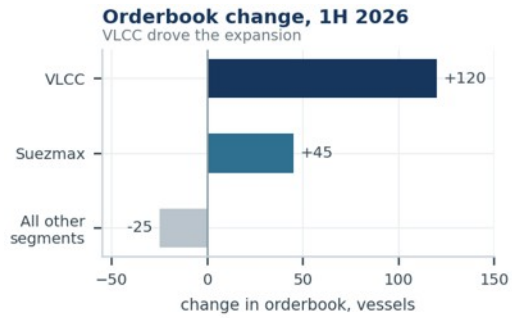
The repricing has inverted the curve. A five-year-old VLCC is assessed at about $151m against $130m for a newbuilding contract, while prompt resale tonnage commands roughly $178m, a premium of some $48m over a new order.

Newbuilding prices rose only around 5% over the year, the slowest move anywhere on the curve. For an owner able to wait for a 2028 or 2029 delivery slot, the yard is now the cheaper route to a VLCC than the secondhand market.

Orderbook: VLCC Drove the Expansion

The tanker orderbook rose from 1,127 vessels and 131.42m dwt in January 2026 to 1,267 vessels and 173.32m dwt in July, a net increase of 140 vessels and 41.90m dwt, on 339 new contracts against 193 deliveries and 6 cancellations.

VLCC accounted for a net 120 vessels and 36.68m dwt, on new contracting of 139 vessels and 42.59m dwt, with Suezmax adding 45 vessels and 7.08m dwt. Small Tankers, Panamax/LR1 and Aframax/LR2 all closed the period lower. Forward supply now stands at 20.1% of the fleet by vessels and 25.0% by capacity.



Removals Stayed Limited While Older Tonnage Earns

Recycling took 21 vessels, or 2.07m dwt, out of the fleet, against 1,515 vessels and 149.78m dwt aged twenty years and above, of which VLCCs account for 52.01m dwt. With twenty-year-old VLCC values up around 90% year-on-year to $71.1m against a scrap price of $20.8m, the case for keeping older tonnage in the water is straightforward, and the renewal requirement in the tanker fleet has been deferred rather than met.

Takeaway

Tanker supply expanded across both the fleet and the orderbook in the first half of 2026. Deliveries added capacity across every major segment, while contracting outpaced the tonnage delivered, lifting the orderbook to 25% of the existing fleet by capacity. The increase was concentrated in the VLCC segment. Freight-market strength following the disruption around the Strait of Hormuz supported earnings and asset values, sustaining demand for modern secondhand vessels. At the same time, five-year-old VLCC values moved above comparable newbuilding prices, strengthening the case for ordering.

Week 35 / 01st September 2026

Freight Market

Dry Bulk

Capesize | Atlantic strength drove gains

The Baltic Capesize Index (BCI) rose to 5,336, up 17% w-o-w, with average earnings at $44,900/day. In the Atlantic, the North Atlantic firmed notably, while South Brazil and West Africa to China also strengthened, with C3 assessed at $38.36/ton, up 6% w-o-w, as fresh demand, tighter tonnage and higher fixture levels supported sentiment. In the Pacific, sustained miner participation and operator-controlled cargoes added further support, lifting C5 to $16.18/ton, up 11% w-o-w.

Panamax | Pacific demand lifted rates

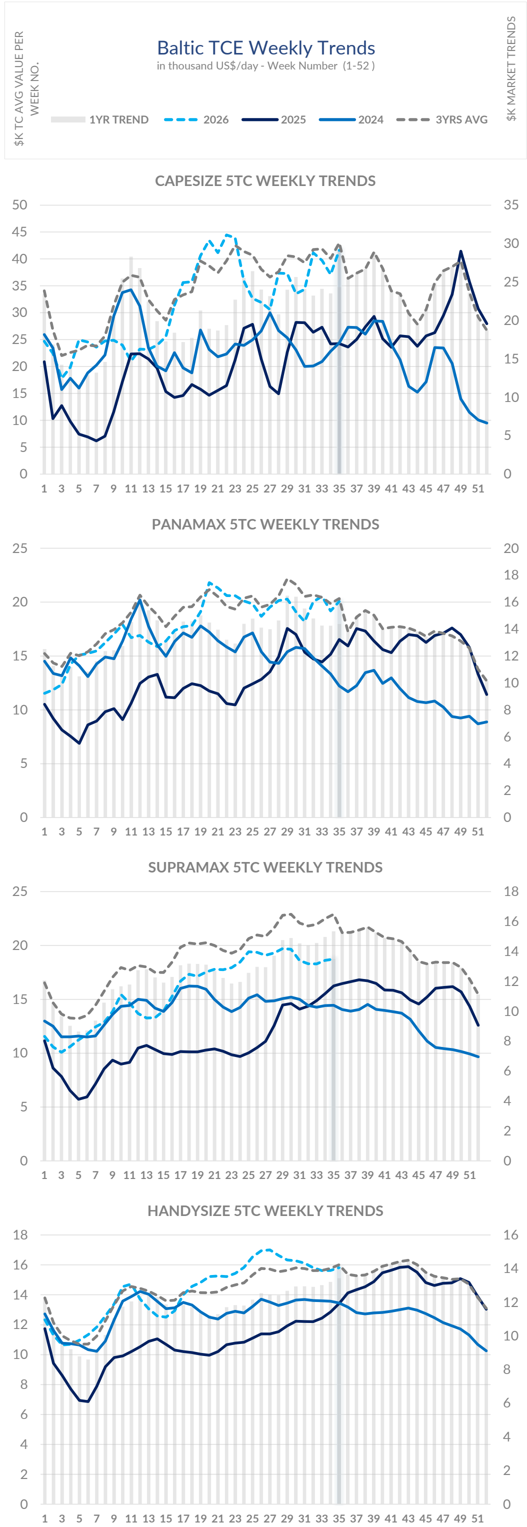
The Baltic Panamax Index (BPI) rose to 2,315, up 10% w-o-w, with average earnings at $20,800/day. In the Atlantic, the North Atlantic improved from limited transatlantic enquiry, while fronthaul demand also strengthened and East Coast South America remained active for second-half September dates. An 82,000 dwt vessel was fixed from Liverpool via the US Gulf to China at $32,750/day. In the Pacific, North Pacific grains and Australian mineral demand drove stronger round-voyage rates. An 82,000 dwt vessel was fixed from Kashima for a grains round voyage at $20,000/day.

Supramax | Asia activity supported rates

The Baltic Supramax Index (BSI) rose to 1,647, up 0.4% w-o-w, with average earnings at $20,800/day. In the Atlantic, North America remained relatively flat after a softer start, the Continent stayed steady in limited trading, and the Mediterranean remained under pressure from limited fresh demand and a lack of Black Sea grains. A 63,000 dwt vessel was fixed from Altamira to Bahudopi with petcoke at $31,000/day. In the Pacific, rates increased slowly, supported by North Pacific grain demand and stronger Indonesian cargo flow to India and Bangladesh. A 63,000 dwt vessel was fixed from South Korea for a North Pacific grain trip to Southeast Asia at $21,000/day.

Handysize | US Gulf support lifted rates

The Baltic Handysize Index (BHSI) rose to 881, up 0.8% w-o-w, with average earnings at $15,900/day. In the Atlantic, the US Gulf was the strongest talking point, supported by tightening tonnage availability, improving bid levels and increased cargo demand, while East Coast South America also benefited from improved cargo availability. A 40,000 dwt vessel was fixed from Altamira to Guayaquil at $21,000/day. In the Pacific, Asia showed gradual improvement, supported by limited prompt tonnage and continued cargo demand. A 38,000 dwt vessel was fixed for Pacific round voyage around the $15,000/day.

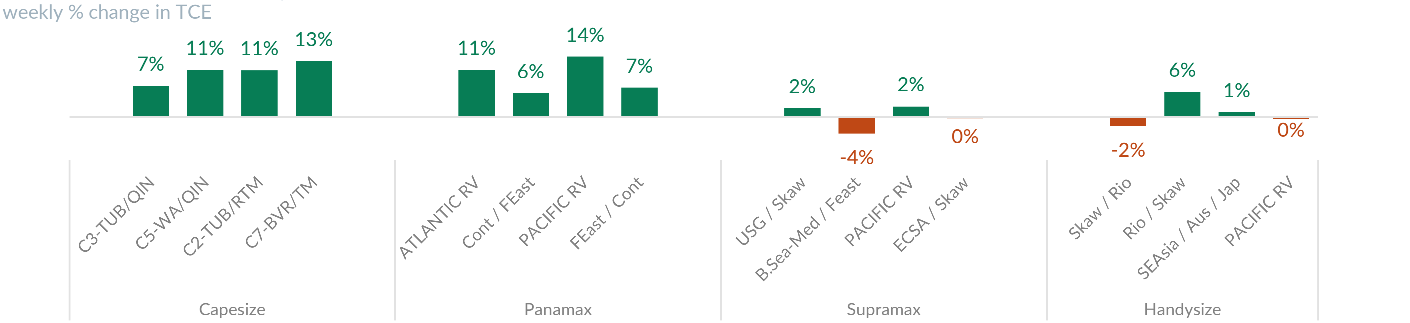


Freight Rates & Indices

		28 Aug	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		3,186	12.1%	1,532	2,354	3,226
Capesize						
BCI		5,336	17.2%	2,175	3,698	5,517
BCI - TCE	$/day	$ 44,896	18.8%	$ 16,226	$ 30,343	$ 46,538
1 year period	$/day	$ 38,250	2.7%	$ 22,650	$ 28,230	$ 38,250
Panamax						
BPI		2,315	10.1%	1,266	1,907	2,521
BPI - TCE	$/day	$ 20,834	10.1%	$ 11,391	$ 17,165	$ 22,691
1 year period	$/day	$ 19,750	1.3%	$ 14,000	$ 16,327	$ 19,750
Supramax						
BSI		1,647	0.4%	952	1,408	1,738
BSI - TCE	$/day	$ 18,785	0.5%	$ 10,004	$ 15,768	$ 19,931
1 year period	$/day	$ 19,500	0.0%	$ 14,000	$ 16,580	$ 20,500
Handysize						
BHSI		881	0.8%	588	801	947
BHSI - TCE	$/day	$ 15,855	0.8%	$ 10,578	$ 14,425	$ 17,044
1 year period	$/day	$ 16,500	3.1%	$ 12,250	$ 14,112	$ 17,470

Baltic routes weekly change

weekly % change in TCE



All data as of 28th August, 2026

Week 35 / 01st September 2026

Freight Market
Tanker

VLCC | East of Suez held earnings

VLCC earnings rose, with average earnings at $334,100/day, up 3% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $656,200/day, up 9% w-o-w, as the route remained strong despite signs of some market levelling. The alternative TD34 Gulf of Oman to China route was assessed at WS 230.42, up 2% w-o-w, equivalent to $43.02/ton, up 2% w-o-w. In the Atlantic, TD15 West Africa to China eased to $177,500/day, down 9% w-o-w, while TD22 US Gulf to China eased to $168,500/day, down 5% w-o-w, as Atlantic VLCC momentum slowed.

Suezmax | Atlantic correction pressured earnings

Suezmax earnings fell, with average earnings at $184,900/day, down 34% w-o-w. In the Atlantic, TD20 West Africa to UK Continent fell to $95,400/day, down 41% w-o-w, while TD27 Guyana to UK Continent fell to $96,300/day, down 42% w-o-w, as oversupply and weaker charterer urgency drove a sharp correction. In the Black Sea, CPC rates also corrected sharply, reducing support for wider Suezmax earnings.

Aframax | US Gulf correction pressured earnings

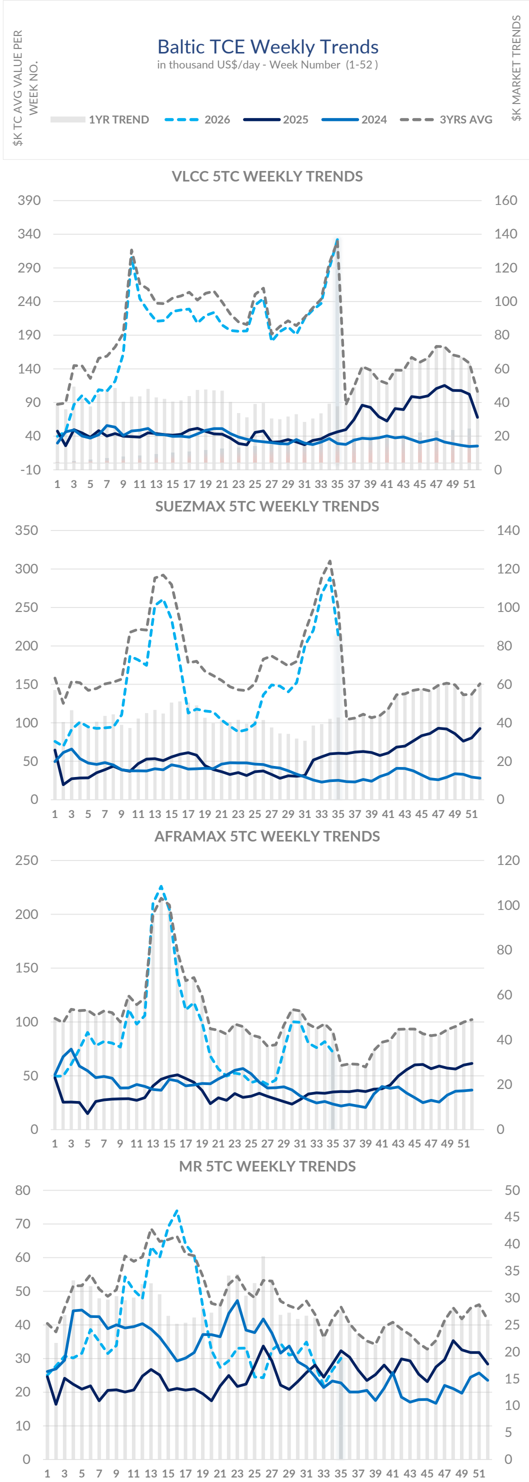
Aframax earnings eased, with average earnings at $68,600/day, down 15% w-o-w. In the Atlantic, TD25 US Gulf to Continent fell to $45,200/day, down 44% w-o-w, while TD26 East Coast Mexico to US Gulf fell to $40,600/day, down 64% w-o-w, as charterers gained a stronger hold of the market. In the Mediterranean, TD19 cross-Med rose to $85,000/day, up 10% w-o-w, supported by firm local sentiment and date-sensitive enquiry.

LR | ME Gulf rates remained firm

In the Atlantic, TC20 ME Gulf to UK Continent eased to $117,200/day, down 3% w-o-w. In the Pacific, TC1 ME Gulf to Japan rose to $153,000/day, up 5% w-o-w, while TC5 ME Gulf to Japan rose to $117,000/day, up 7% w-o-w, as East of Suez clean rates remained firm.

MR | Pacific returns strengthened

In the Atlantic, TC21 US Gulf to Caribs eased to $11,700/day, down 44% w-o-w, while TC2 Continent to US Atlantic Coast remained under pressure. In the Pacific, TC7 Singapore to East Coast Australia rose to $33,300/day, up 40% w-o-w, with Far East MR rates strengthening.

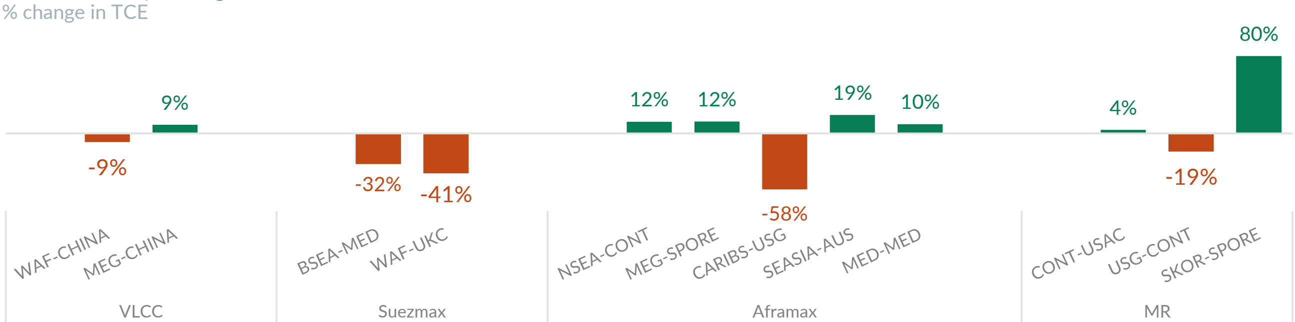


Freight Rates & Indices

		28 Aug	w-o-w %	min (last 12 months)	avg (last 12 months)	max (last 12 months)
Baltic tanker indices						
BDTI		2,777	-7.6%	1,039	1,992	3,737
BCTI		1,387	2.9%	544	1,144	2,202
VLCC						
VLCC-TCE	$/day	$ 334,066	2.8%	$ 37,869	$ 157,995	$ 334,066
1 year period	$/day	$ 134,750	10.0%	$ 42,000	$ 91,042	$ 134,750
Suezmax						
Suezmax-TCE	$/day	$ 184,914	-34.4%	$ 56,045	$ 123,312	$ 296,530
1 year period	$/day	$ 94,000	16.8%	$ 33,250	$ 59,571	$ 94,000
Aframax						
Aframax-TCE	$/day	$ 68,644	-14.8%	$ 33,625	$ 75,858	$ 232,626
1 year period	$/day	$ 63,250	10.0%	$ 30,000	$ 48,467	$ 71,250
MR						
Atlantic Basket	$/day	$ 21,729	-15.3%	$ 13,118	$ 41,163	$ 112,755
Pacific Basket	$/day	$ 42,677	50.7%	$ 18,176	$ 29,315	$ 46,182
1 year period	$/day	$ 29,000	0.0%	$ 21,000	$ 27,175	$ 37,000

Baltic routes weekly change

weekly % change in TCE

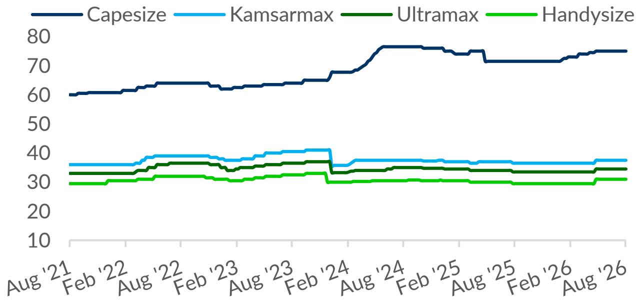


All data as of 28th August, 2026

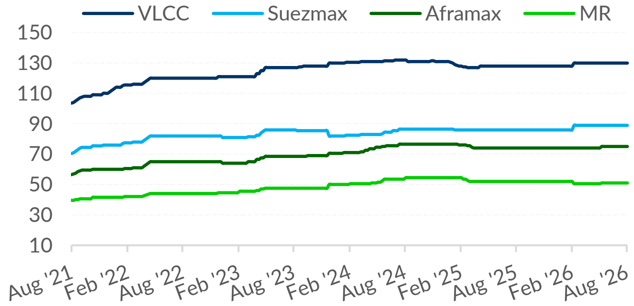
Sale & Purchase
Newbuilding orders

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			
	Aug '26	1m	3m	6m	12m
Capesize	75.0	0.00%	0.00%	2.74%	4.90%
Kamsarmax	37.5	0.00%	0.00%	2.74%	2.74%
Ultramax	34.5	0.00%	0.00%	2.99%	2.99%
Handysize	31.0	0.00%	0.00%	5.08%	5.08%

Indicative tanker newbuilding prices
in mill US$

		% change over			
	Aug '26	1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	1.56%	1.56%
Suezmax	89.0	0.00%	0.00%	3.49%	3.49%
Aframax	75.0	0.00%	1.35%	1.35%	1.35%
MR	51.0	0.00%	0.99%	-1.92%	-1.92%

* 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
28/8/26	BULKER	1	211,000	dwt	Hengli Heavy Industries, China	c. 80.00	Seanergy Maritime	2029	
28/8/26	BULKER	2	182,000	dwt	Namura, Japan	$ 79.0m	Eastern Pacific Shipping	2029-2030	
28/8/26	CONT	4	1,900	teu	Huangpu Wenchong, China	c. 32.00	Regional Container Lines	2028-2029	Scrubber fitted
28/8/26	LNG	2	175,000	cbm	Jiangnan SY Group, China	$ 222.0m	ADNOC L&S	2029	Options exercised; LNG fuel
28/8/26	LPG	4	60,000	cbm	HD Hyundai (Medium), S. Korea	$ 92.5m	PascoGas	Oct 2029-Mar 2030	
28/8/26	OFFSH	1	5,000	dwt	Helsinki SY (Davie), Finland	N/A	Finnish Transport Agency	47362	Icebreaker
28/8/26	OFFSH	2 + 2	145	lm	Fujian Mawei SB, China	N/A	Undisclosed	2029	Multi-purpose support vessels
28/8/26	PCTC	6 + 4	9,100	ceu	CMHI (Jiangsu), China	N/A	Hoegh Autoliners	2029-2031	LNG dual-fuel; ammonia and methanol ready
28/8/26	PCTC	2	7,000	ceu	GSI, China	N/A	SFL Corp	2029	
28/8/26	PCTC	2	7,000	ceu	Yantai CIMC Raffles, China	N/A	SFL Corp	2029	
28/8/26	TANKER	1	319,000	dwt	Wuhu Rongsheng, China	$ 120.5m	Navios	2029	Scrubber fitted; option exercised
28/8/26	TANKER	3	311,000	dwt	Nihon Shipyard, Japan	N/A	K Line	2029 onward	Scrubber fitted; Malaccamax design
28/8/26	TANKER	2	50,000	dwt	K Shipbuilding, S. Korea	N/A	Undisclosed	Mar-Jun 2028	
28/8/26	TANKER	2 + 3	41,000	dwt	Anhui Zhongrun HI, China	N/A	Medcare Shipping	2028-2029	
28/8/26	TANKER	2	40,500	dwt	Wuhu Shipyard, China	$ 44.9m	Ardmore Shipping	Q4 2029-Q1 2030	Options exercised
21/8/26	BULKER	2	64,000	dwt	COSCO HI (Zhoushan), China	N/A	Veritas	2030	
21/8/26	CONT	2	6,000	teu	Hengli Heavy Industries, China	N/A	Centrofin Management	2028	
21/8/26	CONT	2 + 2	5,300	teu	Huangpu Wenchong, China	N/A	Asean Seas Line	2029-2030	Methanol ready

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

All data as of 28th August, 2026

Sale & Purchase
Newbuilding orders

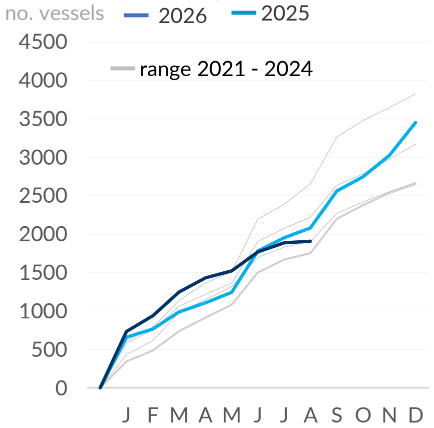
Vessels ordered per quarter

	Quarter	Units	Total DWT
2025	Q1	987	24,043,124
	Q2	794	29,815,218
	Q3	780	41,689,683
	Q4	892	78,099,312
Total		3,453	173,647,337
2026	Q1	1,248	98,919,050
	Q2	519	41,413,084
	Q3	142	11,847,826
	Q4	-	-
Total		1,909	152,179,960

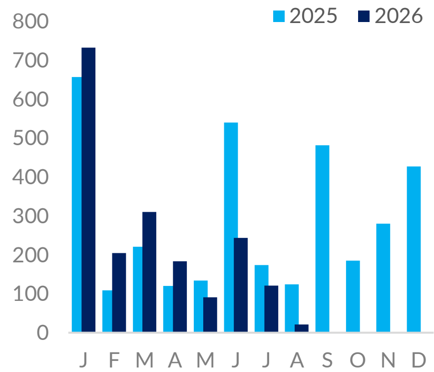
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	**No.**	**DWT**	**No.**	**DWT**
Small Bulk	21	233,820	5	32,560
Handysize	92	3,745,218	15	600,294
Supra/Ultramax	153	9,720,080	104	6,552,332
Pana/Kamsarmax	104	8,443,591	108	9,024,780
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	63	13,118,412
Total	501	49,986,615	295	29,328,378
Tanker				
Small Tanker	226	2,003,738	49	476,320
MR	125	5,474,250	138	6,631,316
Panamax/LR1	7	517,000	13	941,300
Aframax/LR2	61	6,932,027	48	5,490,732
Suezmax/LR3	98	15,399,379	85	13,375,134
VLCC	83	25,765,286	163	49,954,718
Total	600	56,091,680	496	76,869,520
Container	686	55,377,033	409	31,139,763
Gas carrier	88	4,734,487	153	10,625,797
Others	1,569	7,390,002	545	4,151,022
Grand Total	**3,444**	**173,579,817**	**1,898**	**152,114,480**

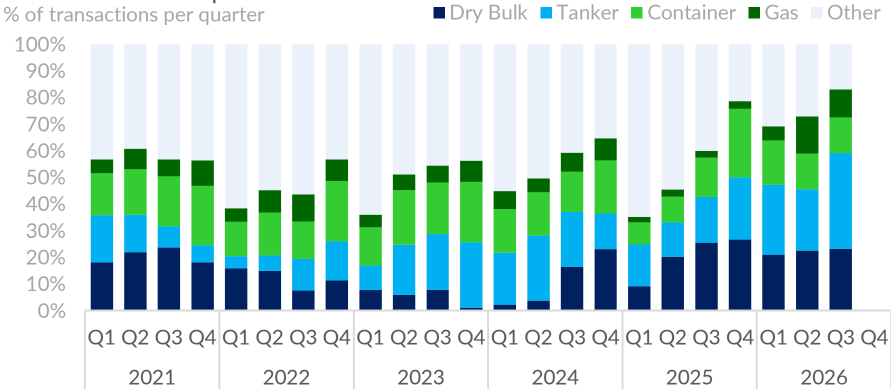
Cumulative activity



Vessels ordered



Market share of reported transactions



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	81	74	98	22	325
Greece	58	157	80	26	323
Japan	30	32	11	15	121
Singapore	11	36	39	6	118
S. Korea	14	16	57	6	97
All	595	795	727	186	3,272

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	526	532	638	71	2,077
S. Korea		157	77	107	352
Japan	51	43	5	7	170
Netherlands	3	2			103
Turkey		5			63
All	595	795	727	186	3,272

All data as of 28th August, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity was relatively limited this week, with buying interest seen across the larger vessel sizes, including Newcastlemax, Capesize and Kamsarmax tonnage, while the Supramax segment accounted for the most concentrated buying activity.

In the Newcastlemax sector, RTM TASMAN (205,432 dwt, built 2013 at HHIC-Phil Inc, Subic) was reported sold, with price and buyer undisclosed.

In the Capesize sector, ERATO (190,120 dwt, built 2010 at Imabari Shipbuilding) was reportedly sold for approximately $38.0 million, basis November-December delivery and scrubber fitted. NBA PEACE (174,766 dwt, built 2004 at Shanghai Waigaoqiao Shipbuilding) was also reported sold for approximately $19.0 million.

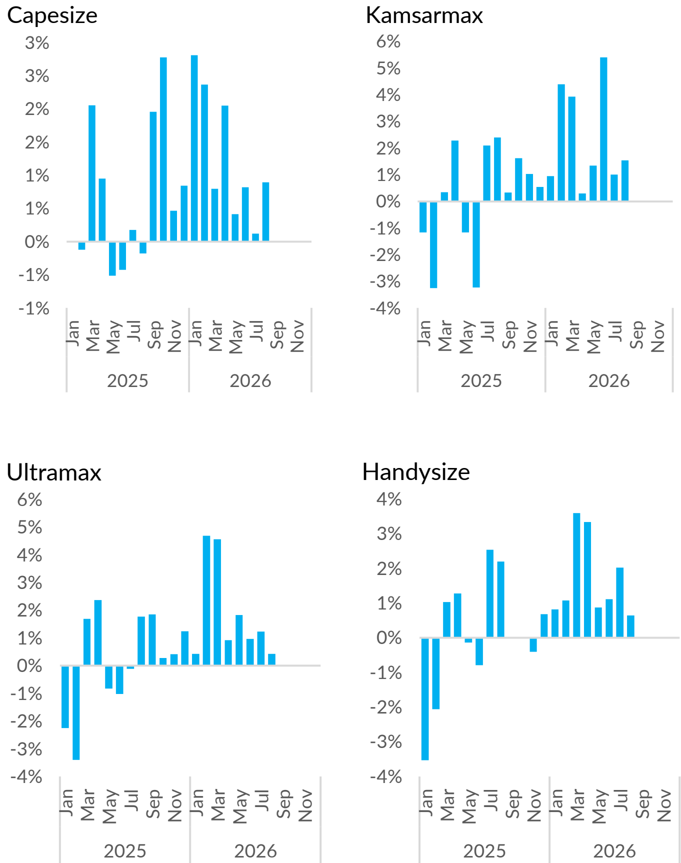
Kamsarmax activity included KM MT. JADE (81,487 dwt, built 2008 at Universal Shipbuilding) reportedly sold for low $15 million.

In the Supramax sector, HARVEST (58,779 dwt, built 2008 at Tsuneishi Group (Zhoushan) Shipbuilding) was reportedly sold for approximately $13.8 million, with the vessel noted as scrubber-fitted. KANCHANA NAREE (56,920 dwt, built 2011 at Taizhou Sanfu Ship Engineering) was sold to Chinese buyers for approximately $14.6 million, while CBW LIAN YUN GANG (56,869 dwt, built 2011 at Xiamen Shipbuilding Industry) was reported sold to Middle Eastern buyers for approximately $10.5 million at auction. FLC HAPPINESS (56,799 dwt, built 2009 at Taizhou Kouan Shipbuilding) was reportedly sold to Chinese buyers for approximately $13.0 million, while SILVER STAR (55,725 dwt, built 2006 at Mitsui Engineering & Shipbuilding) changed hands for approximately $8.6 million.

Handymax activity included OCEAN GLORY (48,437 dwt, built 2001 at Sanoyas Hishino Meisho) reportedly sold for high $5 million.

In the Handysize sector, DEV BULK SINEM (38,009 dwt, built 2013 at Pha Rung Shipyard) was reportedly sold to Dutch buyers for approximately $15.2 million, while T PRIME (32,451 dwt, built 2011 at Taizhou Maple Leaf Shipbuilding) was reported sold for mid $9 million.

Average price movements of dry bulk assets



Indicative dry bulk values

in million US$		Aug '26	1m	3m	6m	12m	5-yr avg
			% change over				
Capesize							
180k dwt	Resale	83.50	2%	2%	4%	10%	65.00
180k dwt	5yr	72.50	1%	2%	6%	17%	50.75
180k dwt	10yr	57.00	2%	4%	9%	23%	36.00
180k dwt	15yr	37.00	0%	1%	7%	40%	23.00
Kamsarmax							
82k dwt	Resale	46.00	1%	7%	12%	18%	38.50
82k dwt	5yr	41.00	3%	8%	19%	28%	32.00
82k dwt	10yr	31.50	3%	11%	15%	26%	23.25
82k dwt	15yr	22.00	2%	13%	17%	38%	15.50
Ultramax							
64k dwt	Resale	43.50	0%	1%	5%	14%	36.75
62k dwt	5yr	38.50	0%	1%	10%	22%	28.75
61k dwt	10yr	29.50	2%	4%	9%	28%	21.00
56k dwt	15yr	18.50	0%	6%	17%	19%	14.25
Handysize							
40k dwt	Resale	37.50	1%	4%	9%	14%	30.75
38k dwt	5yr	31.00	0%	4%	13%	17%	24.50
38k dwt	10yr	24.00	0%	4%	17%	17%	17.00
33k dwt	15yr	13.00	0%	0%	4%	8%	10.50

All data as of 28th August, 2026

Sale & Purchase
Secondhand sales Tanker

Tanker sale and purchase activity this week was relatively evenly spread between crude and product tanker tonnage, with crude tanker transactions marginally outnumbering those reported in the LR and MR segments.

In the VLCC sector, PRINCESS NATALIE (320,261 dwt, built 2011 at Daewoo Shipbuilding & Marine Engineering) was reportedly sold to Yinson Production for approximately $97.0 million, for FPSO conversion. SA CRYSTAL (298,570 dwt, built 2000 at Hitachi Zosen) was also reported sold, with price and buyer undisclosed.

Suezmax activity included CAPE BENAT (156,642 dwt, built 2010 at Jiangsu Rongsheng Shipbuilding) reportedly sold to LILA Global for approximately $62.5 million, with the vessel noted as scrubber-fitted. XIMORA (152,923 dwt, built 2000 at Hyundai Heavy Industries) was also reported sold, with price and buyer undisclosed, while SUEZ ICE SUPREME (146,356 dwt, built 2007 at Universal Tsu) was reportedly sold to Greek buyers for approximately $56.0 million, with a scrubber fitted.

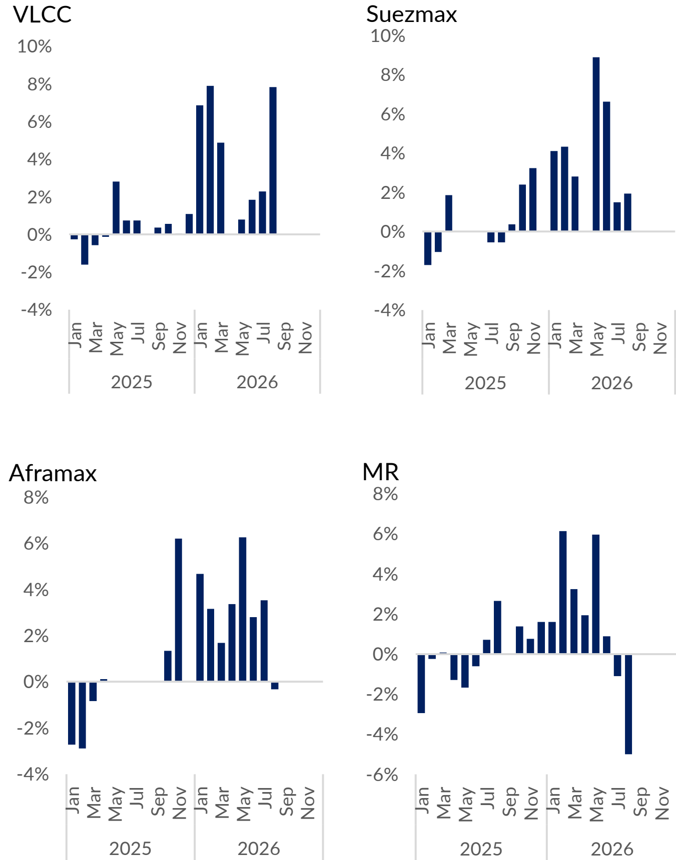
Aframax activity included MINERVA NOUNOU (114,850 dwt, built 2006 at Daewoo Shipbuilding & Marine Engineering) reportedly sold to Chinese buyers for approximately $40.1 million. OCEAN LAUREATE (106,650 dwt, built 2005 at Koyo Dockyard) was also reported sold, with price and buyer undisclosed.

LR1 activity included CABO SAN VICENTE (63,605 dwt, built 2008 at STX Shipbuilding) reportedly sold to Greek buyers for approximately $22.0 million, with the vessel noted as scrubber-fitted and ice-strengthened.

In the MR sector, MINERVA XANTHE (50,922 dwt, built 2006 at STX Shipbuilding) was reportedly sold to Chinese buyers for approximately $16.0 million. WINFORT (47,171 dwt, built 2005 at Uljanik Brodogradiliste) and CHAMPION CONCEPT (47,171 dwt, built 2005 at Uljanik Brodogradiliste) were each reported sold for approximately $13.0 million, while RUI FU SHENG (46,846 dwt, built 2007 at Sungdong Shipbuilding & Marine Engineering) changed hands for xs $19 million.

Product/chemical activity included ORIENTAL MARGUERITE (14,367 dwt, built 2008 at Asakawa Zosen) reportedly sold to Asian buyers for approximately $14.3 million.

Average price movements of tanker assets



Indicative tanker values

in million US$		Aug '26	1m	3m	6m	12m	5-yr avg
VLCC							
310k dwt	Resale	182.00	4%	4%	10%	24%	125.00
310k dwt	5yr	157.00	8%	8%	16%	34%	96.75
300k dwt	10yr	132.00	15%	15%	20%	52%	71.00
300k dwt	15yr	100.00	20%	25%	25%	72%	50.75
Suezmax							
160k dwt	Resale	130.00	9%	13%	23%	40%	84.75
160k dwt	5yr	108.00	4%	14%	23%	42%	67.00
160k dwt	10yr	88.00	-1%	10%	26%	44%	51.25
150k dwt	15yr	66.00	0%	6%	29%	65%	36.00
Aframax							
110k dwt	Resale	95.00	-1%	3%	9%	27%	70.75
110k dwt	5yr	85.00	0%	6%	17%	36%	57.00
110k dwt	10yr	72.50	0%	4%	21%	45%	44.00
105k dwt	15yr	54.00	0%	6%	35%	54%	30.50
MR							
52k dwt	Resale	59.00	-3%	-3%	7%	13%	47.50
52k dwt	5yr	49.00	-4%	-4%	9%	17%	38.00
50k dwt	10yr	39.00	-5%	-5%	11%	22%	28.50
47k dwt	15yr	27.00	-7%	-7%	8%	46%	19.25

(% change over: 1m, 3m, 6m, 12m)

Sale & Purchase
Secondhand sales

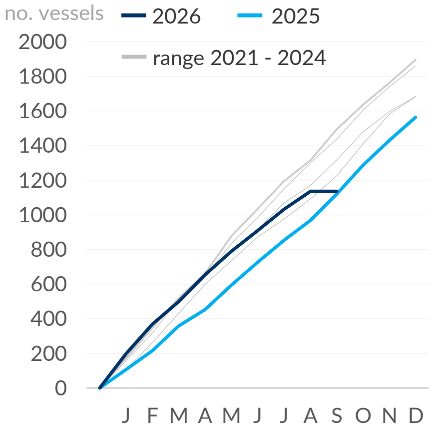
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	358	24,412,158
	Q2	370	25,499,352
	Q3	392	28,301,340
	Q4	443	32,570,324
Total		1,563	110,783,174
2026	Q1	499	50,833,674
	Q2	411	28,110,453
	Q3	227	18,527,674
	Q4	-	-
Total		1,137	97,471,801

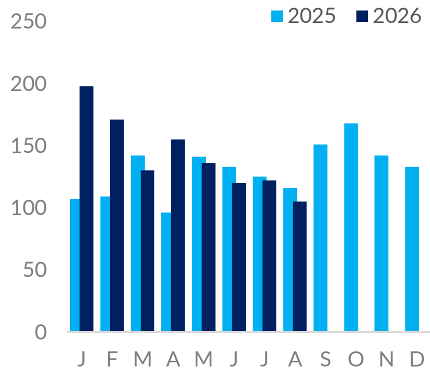
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	2	18,779	25	1	18,922	20
Handysize	180	6,112,981	14	115	3,999,677	13
Supra/Ultramax	266	15,279,114	14	202	11,543,877	14
Pana/Kamsarmax	173	13,629,031	15	111	8,914,072	14
Post Panamax	37	3,688,602	14	38	3,674,802	13
Capesize/VLOC	90	16,765,593	14	54	9,921,593	16
Total	748	55,494,100	14	521	38,072,943	14
Tanker						
Small Tanker	60	829,828	14	68	998,925	15
MR	161	7,520,549	14	126	5,849,582	15
Panamax/LR1	26	1,912,826	18	29	2,147,357	18
Aframax/LR2	67	7,381,947	14	48	5,283,212	13
Suezmax/LR3	60	9,370,074	16	42	6,614,332	12
VLCC	55	16,919,528	15	104	31,672,330	15
Total	429	43,934,752	15	417	52,565,738	15
Container	202	7,657,540	16	112	3,551,753	17
Gas carrier	50	1,377,924	15	41	2,393,546	15
Others	134	2,318,858	18	46	887,821	17
Grand Total	**1,563**	**110,783,174**	**15**	**1,137**	**97,471,801**	**15**

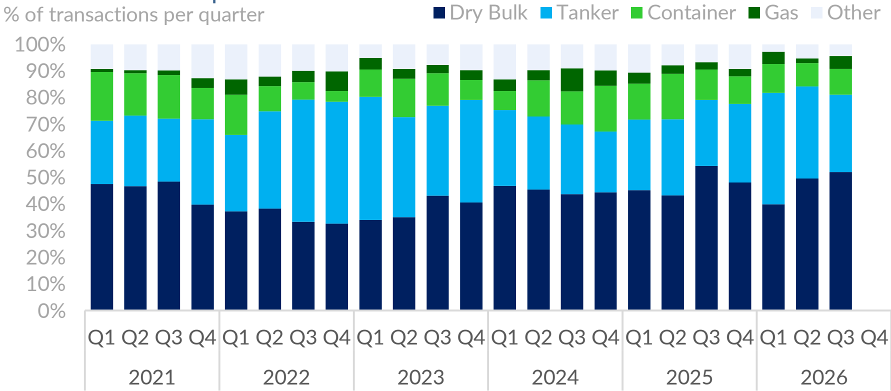
Cumulative activity



Vessels sold



Market share of reported transactions



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	116	88	18	1	227
China	162	35	7	1	208
S. Korea	7	67	1	1	77
U. A. E.	9	21	8	5	45
Turkey	20	9	5	6	42
All	811	593	170	57	1,724

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	166	121	21	8	320
Undisclosed	69	55	28	4	167
China	101	40	10	4	160
Japan	109	21	11	6	155
Singapore	45	56	7	9	122
All	811	593	170	57	1,724

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	PRINCESS NATALIE	320,261	2011	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 97.0m	Yinson Production (West Africa) Pte Ltd	For FPSO conversion, SS/DD Due 11/2026, Wartsila M/E
VLCC	SA CRYSTAL	298,570	2000	Hitachi Zosen Corp - Nagasu KM, Japan	MAR	N/A	undisclosed	
SUEZ	CAPE BENAT	156,642	2010	Jiangsu Rongsheng Shipbuilding Co Ltd - Rugao JS, China		$ 62.5m	LILA GLOBAL	scrubber-fitted
SUEZ	XIMORA	152,923	2000	HYUNDAI HI, S. Korea	MAR	N/A	undisclosed	SS/DD Due 02/2027
SUEZ	SUEZ ICE SUPREME	146,356	2007	UNIVERSAL TSU, Japan		$ 56.0m	Greeks	FS Ice Class 1A, Scrubber fitted
AFRA	MINERVA NOUNOU	114,850	2006	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 40.1m	Chinese	bss SS/DD freshly passed, Wartsila M/E
AFRA	OCEAN LAUREATE	106,650	2005	Koyo Dockyard Co Ltd - Mihara HS, Japan	EPOXY	N/A	undisclosed	
LR1	CABO SAN VICENTE	63,605	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY	$ 22.0m	Greek	scrubber fitted, Ice strengthened
MR	MINERVA XANTHE	50,922	2006	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	Epoxy Phenolic	$ 16.0m	Chinese	SS/DD Passed, FS Ice Class 1A, IMO II/III
MR	WINFORT	47,171	2005	Uljanik' Brodogradiliste dd - Pula, Croatia	EPOXY PHEN	$ 13.0m	undisclosed	
MR	CHAMPION CONCEPT	47,171	2005	Uljanik' Brodogradiliste dd - Pula, Croatia	EPOXY	$ 13.0m	undisclosed	
MR	RUI FU SHENG	46,846	2007	Sungdong Shipbuilding & Marine Engineering Co Ltd - Tongyeong, S. Korea	Epoxy Phenolic	xs $ 19m	undisclosed	dd passed 1/2026 ss due 9/2027 dely Far East
PROD/ CHEM	ORIENTAL MARGUERITE	14,367	2008	Asakawa Zosen K.K. - Imabari, Japan	Stainless Steel	$ 14.3m	Asian	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
NCM	RTM TASMAN	205,432	2013	HHIC-Phil Inc - Subic, Philippines		N/A	undisclosed	
CAPE	ERATO	180,120	2010	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		$ 38.0m	undisclosed	bss Nov-Dec delivery, scrubber fitted
CAPE	NBA PEACE	174,766	2004	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		$ 19.0m	undisclosed	SS/DD Due 03/2027
KMAX	KM MT. JADE	81,487	2008	Universal Shipbuilding Corp - Maizuru KY, Japan		low $ 15m	undisclosed	DD Due 11/2026
SMAX	HARVEST	58,779	2008	Tsuneishi Group (Zhoushan) Shipbuilding Inc - Daishan County ZJ, China	4 X 30t CRANES	$ 13.8m	undisclosed	scrubber fitted
SMAX	KANCHANA NAREE	56,920	2011	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 14.6m	Chinese	SS/DD Due 10/2026
SMAX	CBW LIAN YUN GANG	56,869	2011	Xiamen Shipbuilding Industry Co Ltd - Xiamen FJ, China	4 X 30t CRANES	$ 10.5m	Middle Eastern	at auction
SMAX	FLC HAPPINESS	56,799	2009	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	4 X 30t CRANES	$ 13.0m	Chinese	

Greyed out records on the above table refer to enbloc sales.

Sale & Purchase
Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
SMAX	SILVER STAR	55,725	2006	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	$ 8.6m	undisclosed	
HMAX	OCEAN GLORY	48,437	2001	Sanoyas Hishino Meisho Corp - Kurashiki OY, Japan	4 X 30t CRANES	high $ 5m	undisclosed	
HANDY	DEVBULK SINEM	38,009	2013	Pha Rung Shipyard Co. - Haiphong, Vietnam	4 X 30t CRANES	$ 15.2m	Dutch	OHBS
HANDY	T PRIME	32,451	2011	Taizhou Maple Leaf Shipbuilding Co Ltd - Linhai ZJ, China	4 X 30,5t CRANES	mid $9m	undisclosed	SS/DD Due 12/2026

Containers

Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NAVIOS JASMINE	4,730	2008	New Century Shipbuilding Co Ltd - Jingjiang JS, China		$ 34.5m	undisclosed	bss fwd cfree dely July 2027

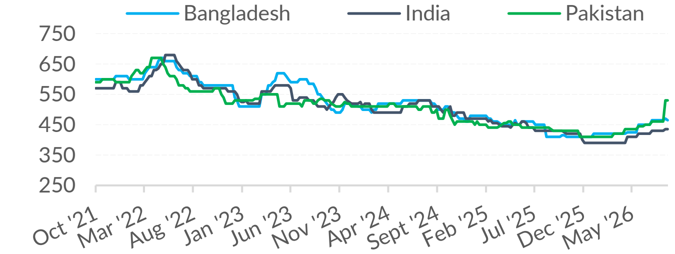
Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	CBM	Price	Buyers	Comments
LNG	TANGGUH BATUR	84,980	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	142,988	xs $ 30m	Chinese	SS/DD Due 12/2026

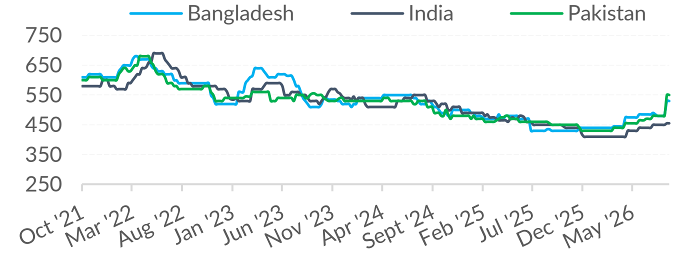
Greyed out records on the above table refer to enbloc sales.

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			
	Aug '26	1m	3m	6m	12m
Bangladesh	510.0	10.87%	13.33%	21.43%	22.89%
India	475.0	9.20%	13.10%	21.79%	10.47%
Pakistan	530.0	15.22%	21.84%	29.27%	20.45%
Turkey	270.0	0.00%	-1.82%	-1.82%	5.88%

Tanker - indicative scrap prices
in US$ per ldt

		% change over			
	Aug '26	1m	3m	6m	12m
Bangladesh	530.0	10.42%	11.58%	20.45%	21.84%
India	495.0	8.79%	12.50%	20.73%	10.00%
Pakistan	550.0	14.58%	20.88%	27.91%	19.57%
Turkey	280.0	0.00%	-1.75%	-1.75%	5.66%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
28/08/2026	Tanker	BURSA	108,468	1999	Japan	15,965	$ 480/Ldt	undisclosed	As-is Sri Lanka
28/08/2026	Bulker	TAI HANG 3	73,049	1997	S. Korea	10,783	N/A	Chinese	Delivered China
28/08/2026	Bulker	CRIMSON SATURN	49,997	2001	Japan	9,759	$ 496/Ldt	Bangladeshi	Delivered Chattogram, Bangladesh
28/08/2026	Bulker	BR GLORY	22,273	1990	Japan	5,000	$ 510/Ldt	Pakistani	Delivered Gadani, Pakistan
28/08/2026	Tanker	ATHENA	7,902	1992	Japan	2,557	$ 540/Ldt	Bangladeshi	Delivered Chattogram, Bangladesh
21/08/2026	Tanker	SHENG CHI	42,147	2003	China	10,967	N/A	Chinese	Delivered China
21/08/2026	Reefer	FRIO HELLENIC	11,070	1999	Ukraine	6,520	$ 675/Ldt	Indian	Delivered Alang
21/08/2026	Bulker	GANG HAI 666	27,934	1989	Japan	6,000	N/A	Bangladeshi	Delivered Chittagong, Bangladesh
21/08/2026	Bulker	MARIA	27,369	1997	S. Korea	5,681	$ 532/Ldt	Pakistani	Delivered Gadani, Pakistan
21/08/2026	Reefer	ARKADIJA	7,911	1992	Ukraine	4,815	$ 463/Ldt	undisclosed	As is Busan, S. Korea
21/08/2026	Gen. Cargo	STAR	6,830	1996	Japan	2,160	N/A	Turkish	Delivered Aliaga, Turkey
14/08/2026	Tanker	GREEN STARS	36,038	2001	S. Korea	8,275	N/A	other	As is Belawan, Indonesia
14/08/2026	Bulker	BRAVE LEADER	22,242	1992	Japan	5,031	N/A	Turkish	Delivered Aliaga, Turkey
14/08/2026	Tanker	FUJI	1,609	1993	Japan	958	N/A	undisclosed	Delivered Chittagong, Bangladesh
14/08/2026	Ro Pax	ELPIS	3,335	1976	Germany	-	$ 493/Ldt	undisclosed	As is Penang, Malaysia
07/08/2026	Tanker	FT ISLAND	311,189	1998	S. Korea	41,803	$ 390/Ldt	Indian	Delivered India
07/08/2026	Tanker	WANG CHI	42,003	2004	China	11,111	N/A	Chinese	Delivered China
07/08/2026	Ro Pax	KRONPRINS FREDERIK	2,671	1981	Denmark	8,032	N/A	Danish	Delivered Denmark
07/08/2026	Offsh	SAGAR VIJAY	9,239	1985	Japan	7,885	$ 673/Ldt	undisclosed	As-is Mumbai
07/08/2026	Bulker	ASIA CEMENT NO. 3	12,332	1989	Japan	3,626	N/A	undisclosed	As-is Taiwan
31/07/2026	Tanker	EVA	9,045	2007	China	2,876	N/A	Indian	Delivered India

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

All data as of 28th August, 2026

Sale & Purchase
Ship recycling sales

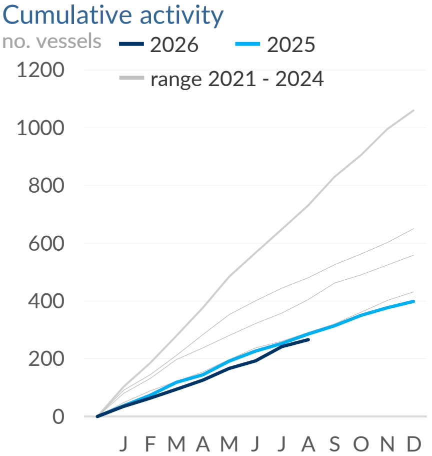
Vessels sold per quarter

	Quarter	Units	Total DWT
2025	Q1	118	2,730,246
	Q2	109	2,386,113
	Q3	87	3,103,654
	Q4	85	3,854,083
Total		399	12,074,096
2026	Q1	94	2,677,227
	Q2	99	2,766,643
	Q3	73	1,998,106
	Q4	-	-
Total		266	7,441,976

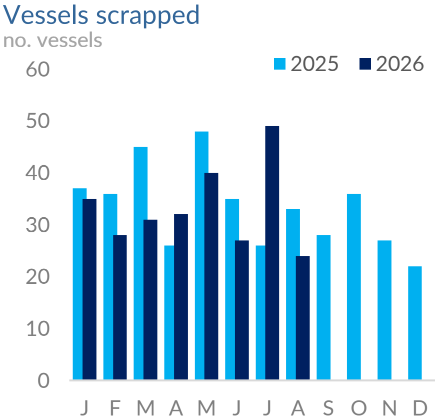
Activity per sector / size during 2025 & 2026

	2025			2026		
Dry bulk	**No.**	**DWT**	**Avg. Age**	**No.**	**DWT**	**Avg. Age**
Small Bulk	11	74,874	39	6	56,969	34
Handysize	26	748,113	30	23	635,516	32
Supra/Ultramax	28	1,365,823	27	14	658,678	29
Pana/Kamsarmax	22	1,599,721	27	5	368,687	28
Post Panamax	3	311,185	27	2	195,598	35
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	95	5,062,641	29	52	2,263,772	31
Tanker						
Small Tanker	31	242,081	37	31	235,008	33
MR	21	917,284	27	23	918,588	26
Panamax/LR1	10	710,681	23	1	72,736	22
Aframax/LR2	12	1,260,246	26	3	322,184	28
Suezmax/LR3	3	462,356	26	3	472,933	24
VLCC	1	299,543	25	3	920,559	26
Total	78	3,892,191	30	64	2,942,008	29
Container	11	86,517	29	10	394,712	27
Gas carrier	27	1,155,235	30	13	617,884	26
Others	188	1,877,512	39	127	1,223,600	37
Grand Total	**399**	**12,074,096**	**34**	**266**	**7,441,976**	**33**

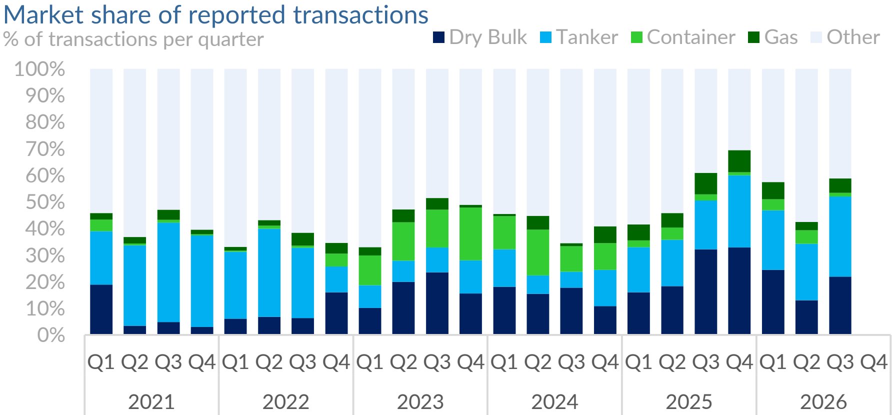
Cumulative activity



Vessels scrapped



Market share of reported transactions



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	39	2	3	85
Bangladesh	23	17	3	10	78
Turkey	5	3	1		47
Pakistan	8	3			18
Denmark		1			6
All	87	91	12	22	379

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	37	47	1	4	148
China	22	5	4	1	35
U. A. E.	4	10		2	18
U. S. A.			1		12
Turkey		1	1		12
All	87	91	12	22	379

Definitions & Disclaimer

General Definitions and Assumptions

Vessel Sizes

Period rates and asset price assessments refer to the following representative vessel sizes:

Bulk Carriers

- Capesize: 180,000 dwt
- Kamsarmax: 82,000 dwt
- Ultramax: 64,000 dwt
- Handysize: 38,000 dwt

Tankers:

- VLCC: 310,000 dwt
- Suezmax: 160,000 dwt
- Aframax: 110,000 dwt
- MR: 52,000 dwt

Asset Price Assessments

The secondhand and newbuilding price assessments are provided for indicative benchmark purposes only and refer to the representative vessel sizes indicated above.

Secondhand vessel price assessments for 5 and 10-year old ships are based on modern eco-designs for the respective capacity / dwt ranges. The indicative values reflect benchmark market levels under normal commercial assumptions and do not represent the market value of any specific vessel.

Newbuilding price assessments are based on the following construction assumptions:

- Dry bulk vessels: Chinese-built
- Tankers: Korean-built

Disclaimer

The indicative benchmark values reported herein should not be interpreted as valuations of individual vessels, as actual market values vary depending on factors including shipyard of build, specifications, fuel technology, age, maintenance history, survey status, class, trading history, regulatory compliance and prevailing market conditions.

For vessel-specific valuations or transactions outside the representative benchmark assumptions, please contact us at valuations@quantumsea.com for a tailored valuation assessment.

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