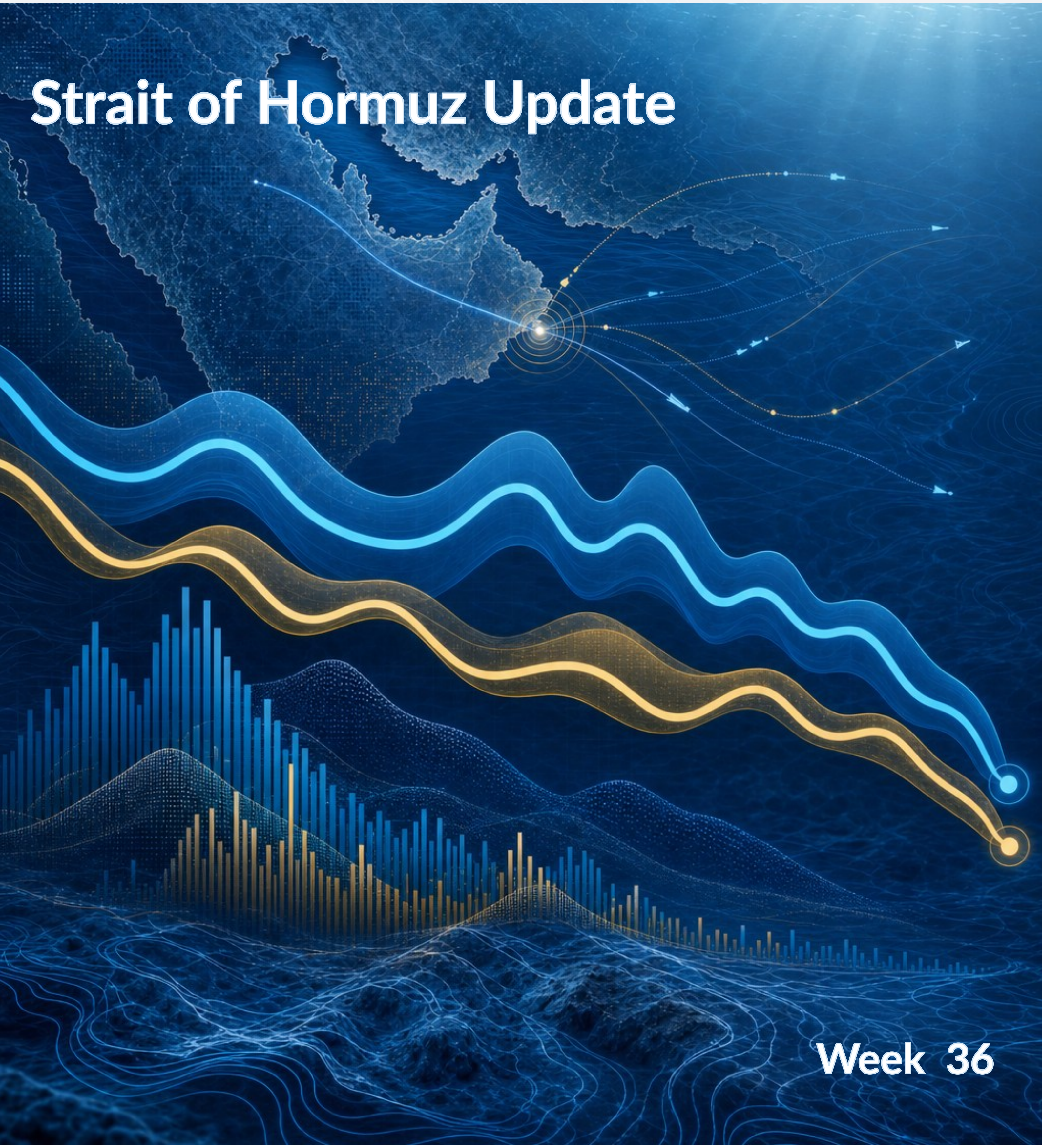
# Weekly Review

Shipping Market Report

ALLIED QuantumSea



# Weekly Review

Shipping Market Report

ALLIED QuantumSea

All data as of 04th September, 2026

## STRAIT OF HORMUZ

*Latest shipping and freight-market developments*

Status through 8 September 2026

### EXECUTIVE ASSESSMENT

Traffic remains far below normal and the security picture has deteriorated again. UKMTO/JMIC reported 44 U.S.-facilitated transits on 1-2 September, while industry data sources recorded only seven publicly visible commodity-vessel crossings on 7 September. Iran's announced plan for a maritime exclusion zone and its threat of retaliation add policy and attack risk. This is a managed, partial flow—not normalization.

### This week's review

This week, Allied QuantumSea Research reviews the latest developments in the Strait of Hormuz using two distinct traffic measures: U.S.-facilitated transits reported by UKMTO/JMIC and publicly visible commodity-vessel crossings. Both point to activity well below the pre-war 2025 all-vessel average of approximately 138 crossings per day.

### 1. Transit picture: two series, one clear conclusion

The latest UKMTO/JMIC advisory available at the time of publication reported 44 U.S.-facilitated Strait of Hormuz transits during 1-2 September, equivalent to 22 per day. It also reported 1,376 facilitated transits from 20 June through 2 September. These figures measure only U.S.-facilitated movements and do not represent all commercial traffic.

More recent visible traffic remained weak. Industry data sources recorded seven commodity-vessel crossings on Monday, 7 September, down from eight on Sunday. The counts may understate physical movement because vessels operating without publicly visible AIS are not captured.

| Series / baseline | Latest validated observation | Coverage | Interpretation |
|---|---|---|---|
| **U.S.-facilitated crossings** | 44 on 1-2 Sep (22/day) | U.S. NCAGS-facilitated Strait transits reported by UKMTO/JMIC | Higher than visible traffic, but only about 16% of the 2025 all-vessel daily baseline. |
| **Visible commodity crossings** | 7 on 7 Sep; 8 on 6 Sep | Kpler-tracked commodity vessels; AIS-dark movements may be missed | Visible commercial participation remains depressed and volatile. |
| **Pre-war baseline** | ~138 vessels/day | All-vessel 2025 historical average reported by JMIC | Reference for normal traffic; not directly comparable with commodity-only data. |

**Important note.**

The traffic series are not directly comparable. UKMTO/JMIC identifies U.S.-facilitated transits, while industry data counts publicly visible commodity vessels. The 138-vessel baseline is an all-vessel historical average. The measures should therefore be read as complementary indicators of direction and scale, not combined into a single transit estimate.

### 2. Security and routing: attacks offset the value of mine clearance

- UKMTO/JMIC's 3 September advisory retained a SEVERE threat assessment for the Strait of Hormuz, meaning an attack was considered highly likely. The advisory said deliberate hostile action, attempted attacks, unmanned-aerial-vehicle surveillance and VHF hailing continued to affect vessels in the area.
- UKMTO/JMIC confirmed that the tanker SIDR was struck while transiting eastbound and outbound on 31 August. The vessel owner reported two crew fatalities; the ship was subsequently anchored north of Jazirat Tawakkul awaiting salvage assistance. The same advisory also recorded the 31 August attacks on the VLCCs SIDR and SENEGAL PROSPERITY.

All data as of 04th September, 2026

- UKMTO/JMIC said vessels transmitting AIS should expect VHF hails directing them toward Iran's northern route. It also warned that vessels may encounter U.S. visit-and-search activity, naval operations, IRGC monitoring and increased VHF contact. These are reported operating conditions; they do not amount to restoration of normal routing.
- Mine clearance has improved physical access, but UKMTO/JMIC continued to advise vigilance for possible mines within and adjacent to the suspended Traffic Separation Scheme. No restored IMO traffic-separation arrangement or generally accepted commercial safe lane had been confirmed in the latest official advisory.

### 3. Vessel-class and cargo-flow implications

| Segment | Latest validated operational evidence | Freight implication |
|---|---|---|
| **VLCC / crude** | SIDR and SENEGAL PROSPERITY were attacked during outbound transits on 31 August; SIDR's owner reported two fatalities. | Recent attacks reinforce security and crew-risk constraints on the pool willing to accept Gulf exposure. |
| **Products** | No new class-specific flow total for 7 September was available in the cited public data. | A route-level traffic count should not be used to infer a confirmed product-tanker freight move. |
| **LNG** | Three Qatar/UAE LNG cargoes used offshore ship-to-ship transfers outside the Strait during August, according to Reuters reporting. | The transfers demonstrate operational adaptation and extra handling, not broad restoration of conventional LNG movements. |
| **Dry bulk** | No new class-specific flow total for 7 September was available in the cited public data. | Selective access may continue, but the evidence does not support a quantified dry-bulk freight effect. |

### 4. Insurance, costs and commercially acceptable tonnage

Insurance remains available selectively, but pricing and terms vary materially by vessel, ownership, flag, voyage and security arrangements. The immediate policy risk increased on 6-8 September. Iran said it planned to announce a maritime exclusion zone near the Strait, while U.S. officials rejected Iran's authority to control international navigation. At the time of publication, the reported measure was a plan rather than a fully specified, independently verified routing regime. Separately, Iran threatened retaliation against further U.S. attacks, adding to the security uncertainty facing vessel operators.

### 5. Operational outlook

The most defensible reading is a limited, security-managed flow rather than normalization. U.S.-facilitated traffic in the latest official reporting window exceeded the visible commodity-vessel count, but publicly visible crossings had fallen to seven by 7 September. Effective vessel supply remains segmented by security tolerance, insurance terms, ownership and sanctions exposure, and access to facilitated passage.

#### Methodology notes.

Public AIS counts can understate movements when vessels switch off or limit transmissions, and security conditions can affect identification and classification. Daily visible counts are preliminary and may be revised. Statements of policy intent are distinguished from implemented passage or routing arrangements. All factual claims were checked against sources available through 8 September 2026.

Week 36 / 08th September 2026

# Freight Market
## Dry Bulk

### Capesize | Atlantic strength drove gains

The Baltic Capesize Index (BCI) rose to 6,427, up 20% w-o-w, with average earnings at $54,800/day. In the Atlantic, South Brazil and West Africa to China strengthened sharply, with C3 assessed at $41.48/ton, up 8% w-o-w, as robust demand, healthier fronthaul enquiry and tighter vessel availability lifted sentiment. In the Pacific, sustained miner participation and increasingly firm operator bids added further support, lifting C5 to $18.958/ton, up 17% w-o-w.

### Panamax | Pacific demand lifted rates

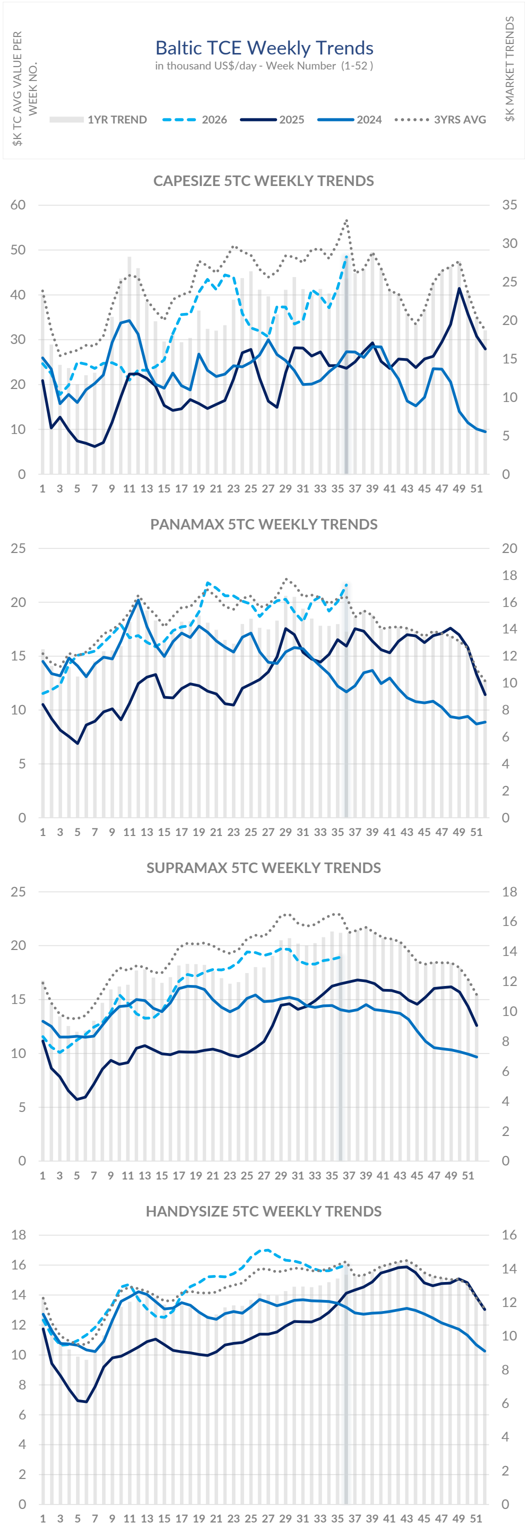
The Baltic Panamax Index (BPI) rose to 2,448, up 6% w-o-w, with average earnings at $22,000/day. In the Atlantic, transatlantic and fronthaul activity remained well supported by sustained September demand, although concerns emerged later in the week over cargo replenishment and increasing tonnage availability. An 81,000 dwt vessel was fixed for a transatlantic round trip at $21,250/day. In the Pacific, strong Australian and Indonesian coal demand, improving export prospects and Capesize stem splits supported rates. An 82,000 dwt vessel was fixed for a North Pacific round voyage at $23,750/day.

### Supramax | US Gulf strength supported rates

The Baltic Supramax Index (BSI) rose to 1,675, up 2% w-o-w, with average earnings at $21,200/day. In the Atlantic, the US Gulf almost returned to levels seen two weeks ago, while the South Atlantic was supported by higher Panamax rates and steady fronthaul demand. A 63,000 dwt vessel was fixed from South West Pass to China with grains at $31,000/day. In the Pacific, North Asia remained firm on continued North Pacific grain demand, although Indonesian activity softened slightly in quieter trading. A 64,000 dwt vessel was fixed from Japan for a North Pacific round voyage at $21,000/day.

### Handysize | Atlantic activity lifted rates

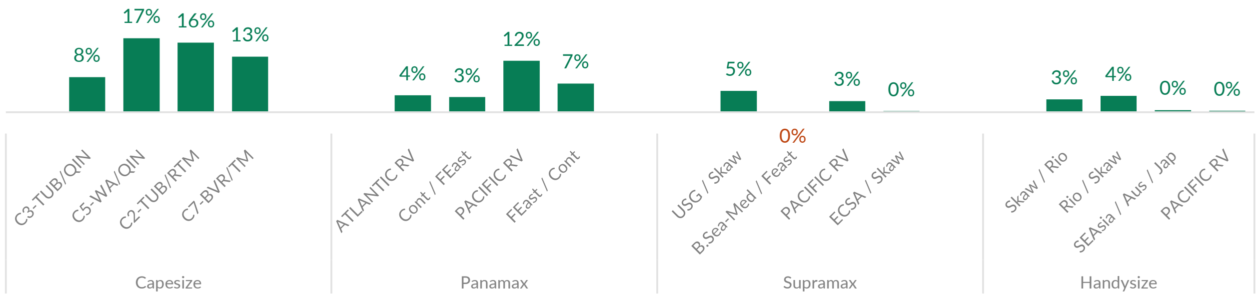
The Baltic Handysize Index (BHSI) rose to 900, up 2% w-o-w, with average earnings at $16,200/day. In the Atlantic, the US Gulf and South Atlantic showed healthier momentum, supported by fresh demand and a balanced cargo-to-tonnage position. A 39,000 dwt vessel was fixed from Mobile for a Panama City to UK Continent trip with pellets at $18,000/day. In the Pacific, sentiment remained positive as activity gained pace and several fixtures were concluded above previous levels. A 43,000 dwt vessel was fixed from Acajutla via North Pacific for redelivery Singapore-Japan at $17,000/day.




### Freight Rates & Indices

| | | 04 Sept | w-o-w % | last 12 months min | avg | max |
|---|---|---|---|---|---|---|
| **Baltic dry index** | | | | | | |
| BDI | | 3,628 | 13.9% | 1,532 | 2,380 | 3,628 |
| **Capesize** | | | | | | |
| BCI | | 6,427 | 20.4% | 2,175 | 3,753 | 6,427 |
| BCI - TCE | $/day | $ 54,791 | 22.0% | $ 16,226 | $ 30,813 | $ 54,791 |
| 1 year period | $/day | $ 43,000 | 12.4% | $ 22,650 | $ 28,598 | $ 43,000 |
| **Panamax** | | | | | | |
| BPI | | 2,448 | 5.7% | 1,266 | 1,919 | 2,521 |
| BPI - TCE | $/day | $ 22,035 | 5.8% | $ 11,391 | $ 17,271 | $ 22,691 |
| 1 year period | $/day | $ 20,500 | 3.8% | $ 14,000 | $ 16,441 | $ 20,500 |
| **Supramax** | | | | | | |
| BSI | | 1,675 | 1.7% | 952 | 1,412 | 1,738 |
| BSI - TCE | $/day | $ 19,143 | 1.9% | $ 10,004 | $ 15,815 | $ 19,931 |
| 1 year period | $/day | $ 19,500 | 0.0% | $ 14,000 | $ 16,684 | $ 20,500 |
| **Handysize** | | | | | | |
| BHSI | | 900 | 2.2% | 588 | 803 | 947 |
| BHSI - TCE | $/day | $ 16,199 | 2.2% | $ 10,578 | $ 14,462 | $ 17,044 |
| 1 year period | $/day | $ 16,500 | 0.0% | $ 12,500 | $ 14,192 | $ 17,470 |

### Baltic routes weekly change
weekly % change in TCE



# Freight Market
## Tanker

### VLCC | Atlantic surge lifted earnings

VLCC earnings rose, with average earnings at $376,900/day, up 13% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $704,000/day, up 7% w-o-w, supported by firmer East of Suez conditions and tighter prompt tonnage. The alternative TD34 Gulf of Oman to China route was assessed at WS 277.5, up 20% w-o-w, equivalent to $51.81/ton, up 20% w-o-w. In the Atlantic, TD15 West Africa to China rose to $218,800/day, up 23% w-o-w, while TD22 US Gulf to China rose to $207,800/day, up 23% w-o-w, as Atlantic VLCC routes strengthened sharply.

### Suezmax | Atlantic recovery lifted rates

Suezmax earnings eased, with average earnings at $151,500/day, down 18% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $115,400/day, up 21% w-o-w, while TD27 Guyana to UK Continent rose to $112,500/day, up 17% w-o-w, as increased Atlantic activity and a tighter tonnage list improved owners' sentiment. In the Black Sea, CPC rates continued to correct, limiting support for wider Suezmax earnings.

### Aframax | Atlantic routes supported rates

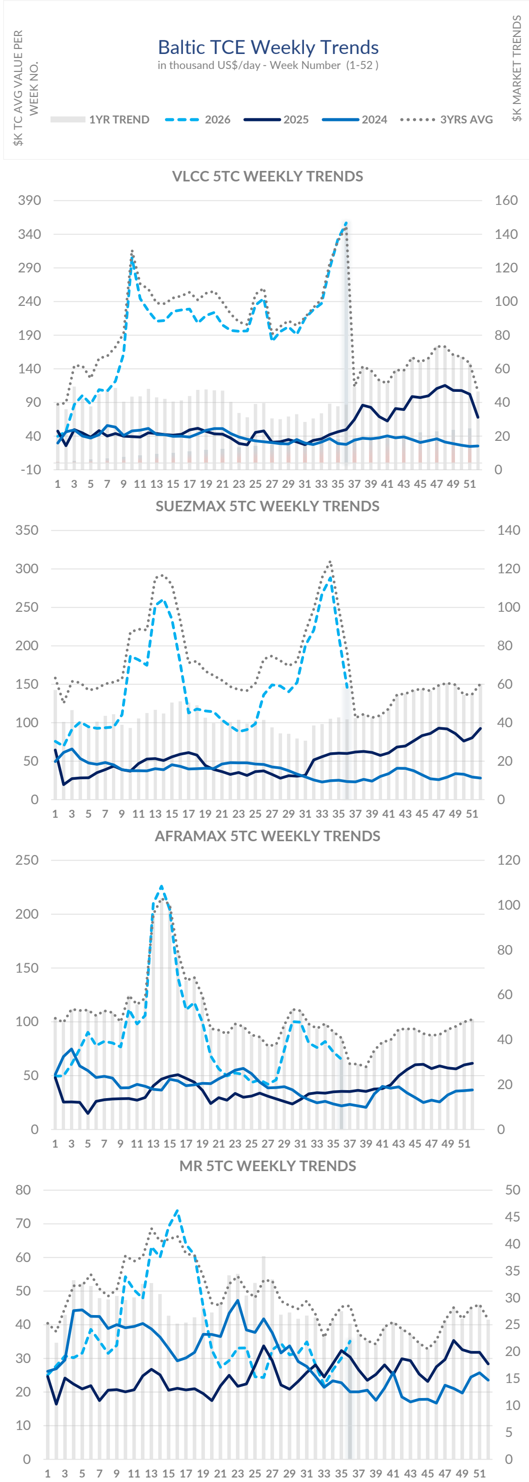
Aframax earnings eased, with average earnings at $64,600/day, down 6% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $50,800/day, up 12% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $48,600/day, up 20% w-o-w, as owners regained some control of the market. In the Mediterranean, TD19 cross-Med fell to $59,600/day, down 30% w-o-w, as ample tonnage and softer sentiment pressured rates.

### LR | ME Gulf rates firmed

LR clean rates rose. In the Atlantic, TC20 ME Gulf to UK Continent rose to $125,900/day, up 7% w-o-w. In the Pacific, TC1 ME Gulf to Japan rose to $157,000/day, up 3% w-o-w, while TC5 ME Gulf to Japan rose to $122,000/day, up 4% w-o-w, as ME Gulf clean rates remained well supported.

### MR | Pacific returns strengthened

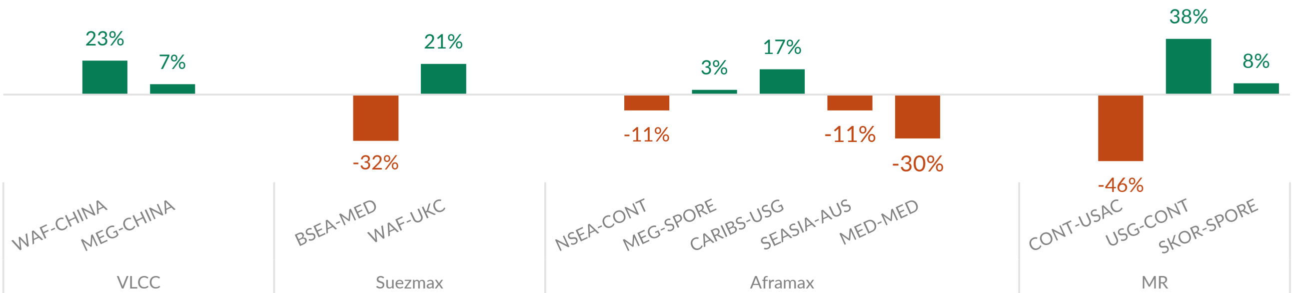
Clean MR rates improved overall. In the Atlantic, TC21 US Gulf to Caribs rose to $21,700/day, up 85% w-o-w, while TC2 Continent to US Atlantic Coast remained under pressure. In the Pacific, TC7 Singapore to East Coast Australia rose to $37,300/day, up 12% w-o-w, with Southeast Asian MR rates strengthening.




### Freight Rates & Indices

| | | 04 Sept | w-o-w % | last 12 months min | avg | max |
|---|---|---|---|---|---|---|
| **Baltic tanker indices** | | | | | | |
| BDTI | | 2,805 | 1.0% | 1,066 | 2,024 | 3,737 |
| BCTI | | 1,427 | 2.9% | 544 | 1,159 | 2,202 |
| **VLCC** | | | | | | |
| VLCC-TCE | $/day | $ 376,871 | 12.8% | $ 37,869 | $ 163,923 | $ 376,871 |
| 1 year period | $/day | $ 141,000 | 4.6% | $ 43,250 | $ 92,910 | $ 141,000 |
| **Suezmax** | | | | | | |
| Suezmax-TCE | $/day | $ 151,494 | -18.1% | $ 56,045 | $ 124,965 | $ 296,530 |
| 1 year period | $/day | $ 93,750 | -0.3% | $ 35,750 | $ 60,712 | $ 94,000 |
| **Aframax** | | | | | | |
| Aframax-TCE | $/day | $ 64,556 | -6.0% | $ 33,625 | $ 76,420 | $ 232,626 |
| 1 year period | $/day | $ 63,000 | -0.4% | $ 30,000 | $ 49,090 | $ 71,250 |
| **MR** | | | | | | |
| Atlantic Basket | $/day | $ 27,229 | 25.3% | $ 13,118 | $ 40,935 | $ 112,755 |
| Pacific Basket | $/day | $ 44,311 | 3.8% | $ 18,176 | $ 29,674 | $ 46,182 |
| 1 year period | $/day | $ 29,000 | 0.0% | $ 21,000 | $ 27,325 | $ 37,000 |

### Baltic routes weekly change
weekly % change in TCE





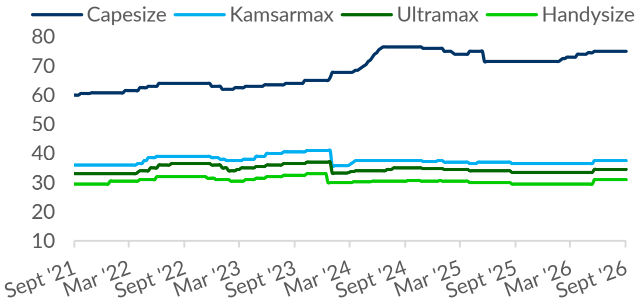
All data as of 04th September, 2026

# Sale & Purchase

## Newbuilding orders

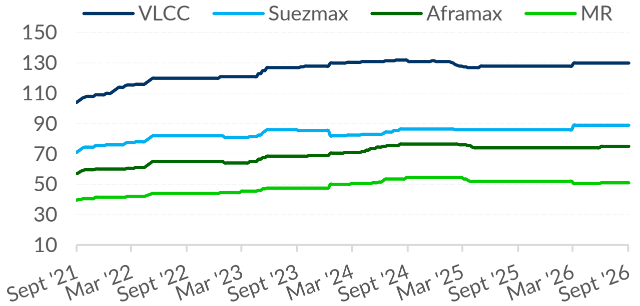
### Dry bulk - indicative newbuilding prices

in million US$




### Tanker- indicative newbuilding prices

in million US$




### Indicative dry bulk newbuilding prices

in mill US$

| | | % change over | | | |
|---|---|---|---|---|---|
| | Sept '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 | | | |
|---|---|---|---|---|---|
| | Sept '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 |
|---|---|---|---|---|---|---|---|---|---|
| 4/9/26 | BULKER | 2 + 4 | 325,000 | dwt | Qingdao Beihai SB, China | c. 150.00 | Shandong Shipping | 2030 | Methanol & ethanol tri-fuel |
| 4/9/26 | BULKER | 1 | 210,000 | dwt | Hengli Heavy Industries, China | N/A | Enesel | Q4 2028 | Scrubber and shaft generator fitted |
| 4/9/26 | BULKER | 1 | 82,000 | dwt | Hengli Heavy Industries, China | N/A | Carlova Maritime | Q4 2027 | Newbuilding resale acquired from yard |
| 4/9/26 | BULKER | 10 | 80,000 | dwt | Chengxi Shipyard, China | $ 48.2m | CSSC Shipping | 2029-2030 | Open hatch grain carriers; COFCO charter |
| 4/9/26 | BULKER | 6 + 4 | 64,500 | dwt | Jingjiang Nanyang, China | c. 35.00 | Yangzijiang Maritime | 2028-2030 | |
| 4/9/26 | BULKER | 2 | 40,500 | dwt | Jiangmen Nanyang, China | N/A | Suisse-Atlantique | 2028-2029 | Open hatch |
| 4/9/26 | CONT | 12 | 21,700 | teu | SWS, China | $ 224.0m | COSCO Shipping Lines | 2028-2030 | LNG dual-fuel |
| 4/9/26 | CONT | 2 | 14,000 | teu | Hudong Zhonghua Shipbuilding, China | c. 145.00 | Peter Döhle | Aug-Oct 2028 | Methanol ready |
| 4/9/26 | CONT | 6 | 13,650 | teu | Hanwha Ocean, S. Korea | $ 188.8m | Yang Ming Marine | 2028-Sep 2029 | LNG dual-fuel; ammonia ready |
| 4/9/26 | CONT | 2 | 13,000 | teu | Samsung HI, S. Korea | $ 161.0m | Mitsui & Co | 2H 2028 | Long-term charter to Maersk |
| 4/9/26 | CONT | 6 | 3,200 | teu | Huangpu Wenchong, China | $ 50.6m | COSCO Shipping Lines | 2028-2029 | Wide beam |
| 4/9/26 | CONT | 4 | 3,200 | teu | Hengli Heavy Industries, China | c. 45.50 | Thenamaris | 2028-2029 | Scrubber fitted |
| 4/9/26 | CONT | 2 | 1,200 | teu | Qingdao Yangfan, China | c. 34.00 | BAAS Shipping | 2028 | Envirofeeder design |
| 4/9/26 | CRUISE | 1 | 230 | pax | China Merchants Cruise SB, China | N/A | SeaDream Yacht Club | 2029 | |
| 4/9/26 | GEN. CARGO | 2 | 3,000 | dwt | Chowgule SB Loutulim, India | N/A | Green Maritime Infrastructure | 2028 | Hydrogen fuel-cell hybrid |
| 4/9/26 | PCTC | 10 | 8,200 | ceu | GSI, China | c. 100.00 | Ray Car Carriers | 2029-2031 | LNG dual-fuel |
| 4/9/26 | TANKER | 2 | 157,000 | dwt | Hengli Heavy Industries, China | $ 84.0m | Venergy | 2029 | Options exercised; series now four |
| 4/9/26 | TANKER | 6 + 2 | 115,000 | dwt | SK Oceanplant, S. Korea | $ 71.6m | Sea Pioneer Shipping | 2029-2030 | |

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

# Sale & Purchase
## Newbuilding orders

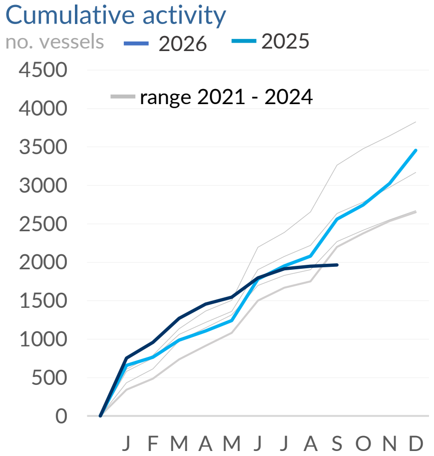
### Vessels ordered per quarter

| | Quarter | Units | Total DWT |
|---|---|---|---|
| 2025 | Q1 | 987 | 24,043,124 |
| | Q2 | 794 | 29,815,218 |
| | Q3 | 780 | 41,689,683 |
| | Q4 | 896 | 78,355,312 |
| Total | | 3,457 | 173,903,337 |
| 2026 | Q1 | 1,271 | 99,918,370 |
| | Q2 | 524 | 41,462,492 |
| | Q3 | 170 | 13,351,826 |
| | Q4 | - | - |
| Total | | 1,965 | 154,732,688 |

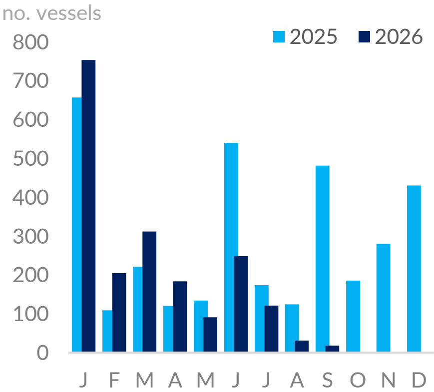
### Activity per sector / size during 2025 & 2026

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Dry bulk** | **No.** | **DWT** | **No.** | **DWT** |
| Small Bulk | 21 | 233,820 | 5 | 32,560 |
| Handysize | 92 | 3,745,218 | 19 | 768,694 |
| Supra/Ultramax | 157 | 9,976,080 | 100 | 6,383,932 |
| Pana/Kamsarmax | 104 | 8,443,591 | 108 | 9,024,780 |
| Post Panamax | 7 | 672,856 | - | - |
| Capesize/VLOC | 124 | 27,171,050 | 64 | 13,300,412 |
| **Total** | 505 | 50,242,615 | 296 | 29,510,378 |
| **Tanker** | | | | |
| Small Tanker | 226 | 2,003,738 | 51 | 501,320 |
| 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 | 86 | 13,529,134 |
| VLCC | 83 | 25,765,286 | 164 | 50,256,518 |
| **Total** | 600 | 56,091,680 | 500 | 77,350,320 |
| **Container** | 686 | 55,377,033 | 428 | 32,606,890 |
| **Gas carrier** | 88 | 4,734,487 | 155 | 10,751,797 |
| **Others** | 1,569 | 7,390,002 | 575 | 4,447,823 |
| **Grand Total** | **3,448** | **173,835,817** | **1,954** | **154,667,208** |

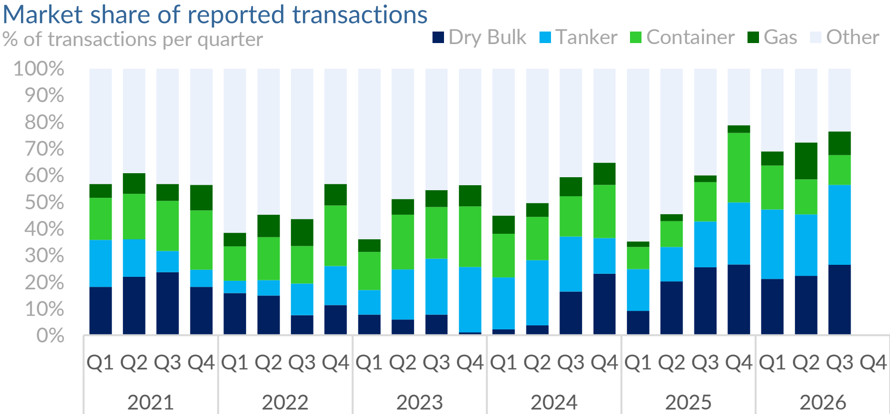
### Cumulative activity




### Vessels ordered




### Market share of reported transactions




### Buyer nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 58 | 153 | 67 | 26 | 305 |
| **China** | 68 | 70 | 82 | 22 | 284 |
| **Singapore** | 11 | 32 | 39 | 6 | 113 |
| **Japan** | 27 | 25 | 10 | 12 | 102 |
| **Germany** | 12 | 7 | 48 | 2 | 91 |
| **All** | 529 | 709 | 666 | 181 | 2,850 |

### Shipbuilder nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **China** | 465 | 484 | 581 | 73 | 1,880 |
| **S. Korea** | | 151 | 74 | 104 | 339 |
| **Japan** | 46 | 26 | 4 | 4 | 129 |
| **Netherlands** | 3 | 2 | | | 75 |
| **Turkey** | | 4 | | | 52 |
| **All** | 529 | 709 | 666 | 181 | 2,850 |



All data as of 04th September, 2026

# Sale & Purchase
## Secondhand sales Dry

Dry bulk S&P activity continued to be oriented towards the Supramax segment this week, while activity in the larger vessel sizes remained subdued.

In the Kamsarmax sector, CK VENTURE (82,209 dwt, built 2012 at Dalian Shipbuilding Industry, China) was reported sold for mid $19 million.

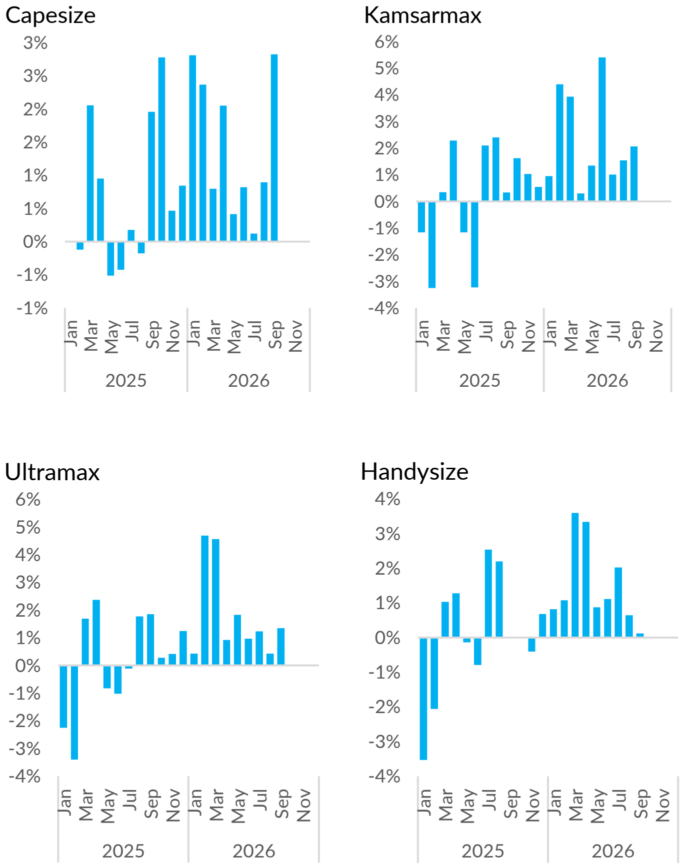
Panamax activity included MELIA (76,225 dwt, built 2005 at Tsuneishi, Japan) at approximately $11.5 million, while DOLPHIN 76 (74,133 dwt, built 2002 at Namura Shipbuilding, Japan) was reportedly sold to Chinese buyers for approximately $7.85 million.

In the Ultramax sector, IVS DUNES (62,661 dwt, built 2020 at Oshima Shipbuilding, Japan) was reported sold to Chinese buyers for approximately $37 million, basis a time charter attached at $17,000/day to March-June 2027.

Supramax activity included STENIA COLOSSUS (58,731 dwt, built 2011 at Kawasaki Heavy Industries, Japan) at approximately $21 million. SW SOUTHWIND I (55,989 dwt, built 2009 at IHI, Japan) and sister vessel SW NORTHWIND I (55,989 dwt, built 2009 at IHI, Japan) were reported at approximately $15.3 million and $15.75 million, respectively. COLUMBIA RIVER (55,922 dwt, built 2006 at Mitsui Engineering & Shipbuilding, Japan) was reportedly sold to Chinese buyers for low $13 million.

Handysize activity included BIANCA (31,500 dwt, built 2013 at Shanghai East, China) at approximately $13.5 million, while BAM ORION (30,003 dwt, built 2012 at Tsuii, China) was reported sold to Indian buyers for approximately $9.5 million at auction.

### Average price movements of dry bulk assets




### Indicative dry bulk values

| in million US$ | | Sept '26 | % change over 1m | 3m | 6m | 12m | 5-yr avg |
|---|---|---|---|---|---|---|---|
| **Capesize** | | | | | | | |
| 180k dwt | Resale | 85.00 | 4% | 4% | 6% | 12% | 65.25 |
| 180k dwt | 5yr | 74.00 | 3% | 4% | 8% | 19% | 50.75 |
| 180k dwt | 10yr | 58.00 | 4% | 5% | 10% | 25% | 36.00 |
| 180k dwt | 15yr | 38.00 | 3% | 4% | 10% | 43% | 23.00 |
| **Kamsarmax** | | | | | | | |
| 82k dwt | Resale | 46.50 | 2% | 8% | 9% | 19% | 38.50 |
| 82k dwt | 5yr | 41.50 | 4% | 8% | 15% | 30% | 32.00 |
| 82k dwt | 10yr | 32.00 | 5% | 10% | 12% | 28% | 23.25 |
| 82k dwt | 15yr | 22.50 | 5% | 11% | 18% | 41% | 15.50 |
| **Ultramax** | | | | | | | |
| 64k dwt | Resale | 44.00 | 1% | 2% | 6% | 16% | 36.75 |
| 62k dwt | 5yr | 39.00 | 1% | 3% | 11% | 23% | 28.75 |
| 61k dwt | 10yr | 30.00 | 3% | 7% | 11% | 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 |

# Sale & Purchase
## Secondhand sales Tanker

Tanker S&P activity this week was primarily oriented towards the MR and Product/Chemical segments, which accounted for the majority of reported transactions, while activity in the crude tanker sectors was comparatively limited, with only a small number of VLCC and Suezmax sales reported.

A VLCC resale (299,998 dwt, newbuilding 2026 at Hengli Shipbuilding (Dalian), China) was reportedly sold to Iraqi buyers for approximately $200 million, with the vessel noted as scrubber fitted.

In the Suezmax sector, DAEHAN 5122 (156,881 dwt, newbuilding 2026 at Daehan Shipbuilding, S. Korea) was reportedly sold for approximately $107 million to Velos Tankers Ltd.

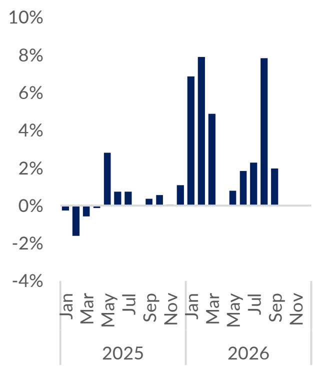
LR1 activity included VS PROSPERA (73,869 dwt, built 2005 at New Century Shipbuilding, China), with the price and buyer undisclosed.

In the MR sector, LVM AARON (50,927 dwt, built 2014 at Daesun, S. Korea) was reportedly sold for approximately $35.5 million to Besiktas Denizcilik AS. PM REGENT (49,874 dwt, built 2018 at Japan Marine United, Japan) changed hands for approximately $45.5 million to Castor Maritime Ltd, with prompt September delivery noted. GRAN COUVA (47,126 dwt, built 2008 at Hyundai Mipo Dockyard, S. Korea) was reported at approximately $19.25 million, while LADY OF DORIA (46,846 dwt, built 2006 at Naikai Zosen Setoda, Japan) was reportedly sold for approximately $14.8 million to Far Eastern buyers.

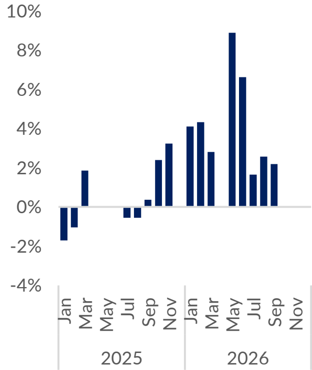
Product/Chemical activity included five 2025-built sister vessels, GOLDEN BANYAN, GOLDEN OLIVE, GOLDEN MAPLE, GOLDEN CEDAR and GOLDEN MAPLE (approximately 18,400 dwt each, built at Fujian Southeast Shipyard, China), reported at approximately $25.84 million each, with the buyer undisclosed. VULCANELLO M (11,288 dwt, built 2006 at STX Shipbuilding, S. Korea) was also reported sold for approximately $7.5 million.

### Average price movements of tanker assets

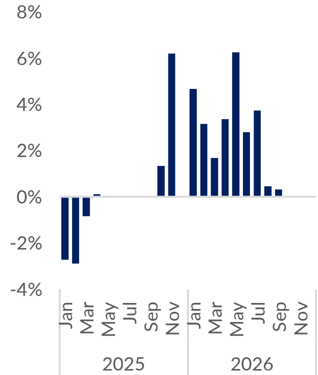
VLCC



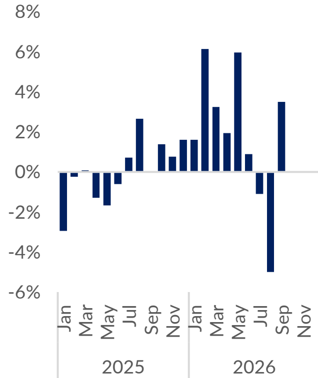

Suezmax




Aframax




MR




### Indicative tanker values

| in million US$ | | Sept '26 | % change over 1m | 3m | 6m | 12m | 5-yr avg |
|---|---|---|---|---|---|---|---|
| **VLCC** | | | | | | | |
| 310k dwt | Resale | 190.00 | 3% | 9% | 13% | 29% | 125.00 |
| 310k dwt | 5yr | 157.00 | -1% | 8% | 14% | 34% | 97.00 |
| 300k dwt | 10yr | 132.00 | -1% | 15% | 20% | 52% | 71.25 |
| 300k dwt | 15yr | 104.00 | 4% | 30% | 30% | 79% | 50.75 |
| **Suezmax** | | | | | | | |
| 160k dwt | Resale | 130.00 | 7% | 13% | 20% | 40% | 84.75 |
| 160k dwt | 5yr | 108.00 | 6% | 14% | 23% | 42% | 67.00 |
| 160k dwt | 10yr | 88.00 | 5% | 10% | 24% | 44% | 51.50 |
| 150k dwt | 15yr | 70.00 | 3% | 12% | 32% | 75% | 36.25 |
| **Aframax** | | | | | | | |
| 110k dwt | Resale | 95.00 | -1% | 3% | 9% | 27% | 70.75 |
| 110k dwt | 5yr | 85.00 | 0% | 6% | 17% | 36% | 57.25 |
| 110k dwt | 10yr | 72.50 | 0% | 4% | 21% | 45% | 44.00 |
| 105k dwt | 15yr | 58.00 | 4% | 14% | 45% | 66% | 30.75 |
| **MR** | | | | | | | |
| 52k dwt | Resale | 60.00 | 3% | -2% | 5% | 15% | 47.50 |
| 52k dwt | 5yr | 50.00 | 4% | -2% | 6% | 19% | 38.25 |
| 50k dwt | 10yr | 40.00 | 5% | -2% | 8% | 25% | 28.50 |
| 47k dwt | 15yr | 27.00 | -4% | -7% | 4% | 46% | 19.25 |

# Sale & Purchase
## Secondhand sales

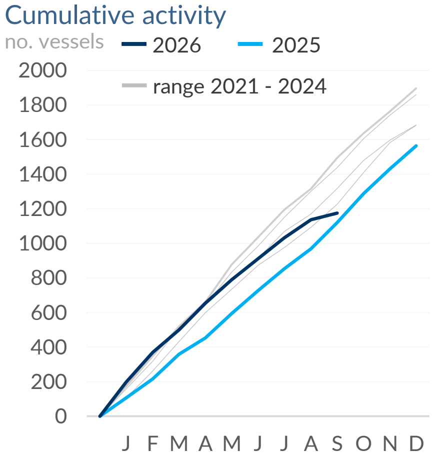
### Vessels sold per quarter

| | 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 | 412 | 28,256,184 |
| | Q3 | 263 | 21,314,355 |
| | Q4 | - | - |
| Total | | 1,174 | 100,404,213 |

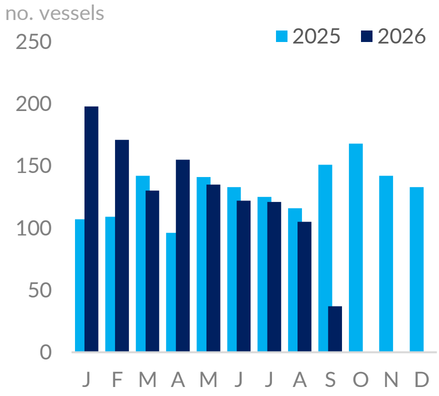
### Activity per sector / size during 2025 & 2026

| | 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 | 121 | 4,210,192 | 13 |
| Supra/Ultramax | 266 | 15,279,114 | 14 | 207 | 11,833,086 | 14 |
| Pana/Kamsarmax | 173 | 13,629,031 | 15 | 115 | 9,221,725 | 15 |
| Post Panamax | 37 | 3,688,602 | 14 | 39 | 3,770,513 | 13 |
| Capesize/VLOC | 90 | 16,765,593 | 14 | 55 | 10,102,320 | 16 |
| **Total** | 748 | 55,494,100 | 14 | 538 | 39,156,758 | 14 |
| **Tanker** | | | | | | |
| Small Tanker | 60 | 829,828 | 14 | 66 | 951,418 | 15 |
| MR | 161 | 7,520,549 | 14 | 129 | 5,994,483 | 15 |
| Panamax/LR1 | 26 | 1,912,826 | 18 | 34 | 2,517,327 | 18 |
| Aframax/LR2 | 67 | 7,381,947 | 14 | 49 | 5,399,262 | 14 |
| Suezmax/LR3 | 60 | 9,370,074 | 16 | 44 | 6,929,493 | 11 |
| VLCC | 55 | 16,919,528 | 15 | 106 | 32,282,288 | 15 |
| **Total** | 429 | 43,934,752 | 15 | 428 | 54,074,271 | 15 |
| **Container** | 202 | 7,657,540 | 16 | 117 | 3,750,499 | 17 |
| **Gas carrier** | 50 | 1,377,924 | 15 | 42 | 2,420,180 | 15 |
| **Others** | 134 | 2,318,858 | 18 | 49 | 1,002,505 | 16 |
| **Grand Total** | **1,563** | **110,783,174** | **15** | **1,174** | **100,404,213** | **15** |

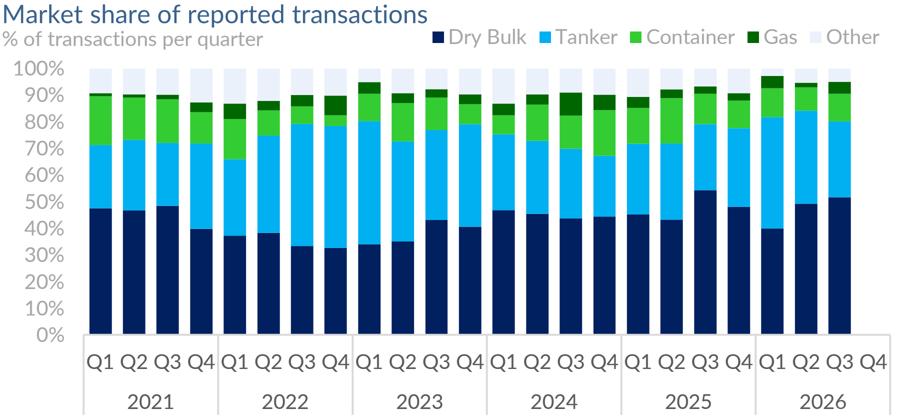
### Cumulative activity




### Vessels sold




### Market share of reported transactions




### Buyer Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 110 | 89 | 19 | 1 | 224 |
| **China** | 165 | 35 | 7 | 1 | 211 |
| **S. Korea** | 8 | 66 | 1 | 1 | 77 |
| **U. A. E.** | 9 | 22 | 8 | 5 | 46 |
| **Turkey** | 18 | 10 | 5 | 6 | 41 |
| **All** | 802 | 595 | 171 | 57 | 1,720 |

### Seller Nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Greece** | 163 | 121 | 21 | 8 | 317 |
| **Undisclosed** | 66 | 58 | 27 | 4 | 166 |
| **China** | 102 | 41 | 10 | 5 | 163 |
| **Japan** | 106 | 19 | 11 | 6 | 151 |
| **Singapore** | 45 | 56 | 7 | 9 | 121 |
| **All** | 802 | 595 | 171 | 57 | 1,720 |



All data as of 04th September, 2026

# Sale & Purchase

## Secondhand sales

### Tankers

| Size | Name | Dwt | Built | Shipbuilder | Coating | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|
| VLCC | TBA | 299,998 | 2026 | Hengli Shipbuilding (Dalian) Co Ltd, Cina | | $ 200.0m | Iraqi | scrubber fitted |
| SUEZ | DAEHAN 5122 | 156,881 | 2028 | Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea | | $ 107.0m | Velos Tankers Ltd | |
| LR1 | VS PROSPERA | 73,869 | 2005 | New Century Shipbuilding Co Ltd - Jingjiang JS, China | EPOXY | N/A | undisclosed | |
| MR | LVM AARON | 50,927 | 2014 | DAESUN, S. Korea | Epoxy Phenolic | $ 35.5m | Besiktas Denizcilik AS | DD Due 05/2027 |
| MR | PM REGENT | 49,874 | 2018 | Japan Marine United Corp (JMU) - Maizuru KY, Japan | Epoxy Phenolic | $ 45.5m | Castor Maritime Ltd | DD Due 12/2026, Prompt Sept delivery |
| MR | GRAN COUVA | 47,128 | 2008 | Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea | EPOXY | $ 19.25m | undisclosed | DD Due 11/2026 |
| MR | LADY OF DORIA | 46,846 | 2006 | NAIKAI ZOSEN SETODA, Japan | EPOXY | $ 14.8m | Far Eastern | |
| PROD/ CHEM | GOLDEN BANYAN | 18,444 | 2025 | Fujian Southeast Shipyard - Fuzhou FJ, China | Siloxirane (MarineLINE) | $ 25.84m | | |
| PROD/ CHEM | GOLDEN OLIVE | 18,407 | 2025 | Fujian Southeast Shipyard - Fuzhou FJ, China | Siloxirane (MarineLINE) | $ 25.84m | | |
| PROD/ CHEM | GOLDEN MAPLE | 18,406 | 2025 | Fujian Southeast Shipyard - Fuzhou FJ, China | Siloxirane (MarineLINE) | $ 25.84m | undisclosed | BBCB 10 YEARS INC P/OPTION |
| PROD/ CHEM | GOLDEN CEDAR | 18,417 | 2026 | Fujian Southeast Shipyard - Fuzhou FJ, China | Siloxirane (MarineLINE) | $ 25.84m | | |
| PROD/ CHEM | GOLDEN MAPLE | 18,406 | 2025 | Fujian Southeast Shipyard - Fuzhou FJ, China | Siloxirane (MarineLINE) | $ 25.84m | | |
| PROD/ CHEM | VULCANELLO M | 11,288 | 2006 | STX Shipbuilding Co Ltd - Busan, S. Korea | Epoxy Phenolic | $ 7.5m | undisclosed | SS/DD Due 11/2026 |

### Bulk Carriers

| Size | Name | Dwt | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|
| KMAX | CK VENTURE | 82,269 | 2012 | Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard), China | | mid $ 19m | undisclosed | SS/DD Due 04/2027, 1st gen eco m/e |
| PMAX | MELIA | 76,225 | 2005 | Tsuneishi Corp - Tadotsu KG, Japan | | $ 11.5m | undisclosed | fwd dely Nov'26-Jan'27 |
| PMAX | DOLPHIN 76 | 74,133 | 2002 | Namura Shipbuilding Co Ltd - Imari SG, Japan | | $ 7.85m | Chinese | SS/DD Due 03/2027 |
| UMAX | IVS DUNES | 62,661 | 2020 | Oshima Shipbuilding Co Ltd - Saikai NS, Japan | 4 X 30t CRANES | $ 37.0m | Chinese | TC attached $17k/day to March-Jun 2027 |
| SMAX | STENIA COLOSSUS | 58,731 | 2011 | Kawasaki Heavy Industries Ltd - Sakaide KG, Japan | 4 X 30,5t CRANES | $ 21.0m | undisclosed | bss dely october, SS/DD Passed |
| SMAX | SW SOUTH WIND I | 55,989 | 2009 | IHI Corp - Chita AI, Japan | 4 X 30t CRANES | $ 15.3m | undisclosed | bss dely Dec'2026, Wartsila flex M/E, scrubber fitted |

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 | SW NORTH WIND I | 55,989 | 2009 | IHI Marine United Inc - Yokohama KN, Japan | 4 X 30t CRANES | $ 15.75m | undisclosed | bss fwd dely Dec'2026, Wartsila flex M/E, scrubber fitted |
| SMAX | COLUMBIA RIVER | 55,922 | 2006 | Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan | 4 X 30t CRANES | low $ 13m | Chinese | basis prompt dely, DD/SS due, scrubber fitted |
| HANDY | BIANCA | 33,500 | 2013 | SHANGHAI EAST, China | 4 X 35t CRANES | $ 13.5m | undisclosed | Logger |
| HANDY | BAM ARION | 30,003 | 2012 | TSUJI HI JIANGSU CO LT, China | 4 X 30t CRANES | $ 9.5m | Indian | at auction, SS/DD Due 07/2027 |

### Containers

| Size | Name | TEU | Built | Shipbuilder | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|
| POST PMAX | BHUDTHI BHUM | 6,310 | 2007 | Koyo Dockyard Co Ltd - Mihara HS, Japan | | $ 50.0m | Global Feeder Shipping Pte Ltd | |
| POST PMAX | AKA BHUM | 5,888 | 2006 | Koyo Dockyard Co Ltd - Mihara HS, Japan | | $ 50.0m | undisclosed | |
| FEEDER | WES SINA | 1,049 | 2007 | DAESUN, S. Korea | | $ 12.5m | ERASMUS BULK SHIPPING LTD | SS/DD due 10/2027, TC attached until Oct-Dec 2026 |
| FEEDER | ADMIRAL MOON | 990 | 2008 | Zhejiang Ouhua Shipbuilding Co Ltd - Zhoushan ZJ, China | | $ 11.6m | undisclosed | DD passed, FS Ice Class II |

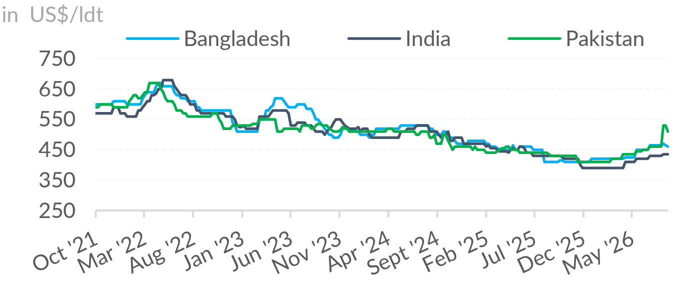
Greyed out records on the above table refer to enbloc sales.

# Sale & Purchase

## Ship recycling sales

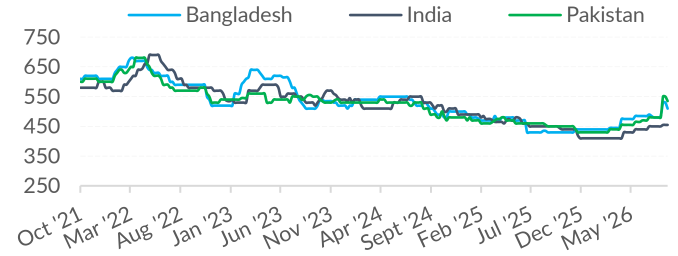
### Dry bulk - indicative scrap prices

in US$/ldt




### Tanker - indicative scrap prices

in US$/ldt




### Dry bulk - indicative scrap prices

in US$ per ldt — % change over

| | Sept '26 | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Bangladesh | 485.0 | 5.43% | 4.30% | 15.48% | 16.87% |
| India | 475.0 | 9.20% | 10.47% | 21.79% | 11.76% |
| Pakistan | 510.0 | 10.87% | 14.61% | 24.39% | 17.24% |
| Turkey | 270.0 | 0.00% | 0.00% | -1.82% | 5.88% |

### Tanker - indicative scrap prices

in US$ per ldt — % change over

| | Sept '26 | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Bangladesh | 510.0 | 6.25% | 5.15% | 15.91% | 17.24% |
| India | 495.0 | 8.79% | 10.00% | 20.73% | 11.24% |
| Pakistan | 535.0 | 11.46% | 15.05% | 24.42% | 17.58% |
| Turkey | 280.0 | 0.00% | 0.00% | -1.75% | 5.66% |

### Reported Transactions

| Date | Type | Vessel's Name | Dwt | Built | | Ldt | US$/ldt | Buyer | Sale Comments |
|---|---|---|---|---|---|---|---|---|---|
| 04/09/2026 | Platform | SEVAN DRILLER III | 40,000 | 2012 | China | 15,800 | N/A | undisclosed | As-is Labuan, Malaysia |
| 04/09/2026 | Gen. Cargo | MANDARIN ARROW | 55,770 | 1996 | China | 10,787 | $ 510/Ldt | Indian | Delivered Alang, India |
| 04/09/2026 | Bulker | PORTLAND II | 42,586 | 1985 | Japan | 8,182 | $ 520/Ldt | Pakistani | Delivered Gadani, Pakistan |
| 04/09/2026 | Bulker | LINA F | 24,159 | 1997 | Japan | 5,687 | N/A | Pakistani | Delivered Gadani, Pakistan |
| 04/09/2026 | Bulker | HERO SD | 23,726 | 1995 | Japan | 5,010 | $ 512/Ldt | Pakistani | Delivered Gadani, Pakistan |
| 04/09/2026 | Gen. Cargo | LARUS | 4,896 | 1997 | China | 2,632 | $ 515/Ldt | Pakistani | Delivered Gadani, Pakistan |
| 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 |

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



All data as of 04th September, 2026

# Sale & Purchase

## Ship recycling sales

### Vessels sold per quarter

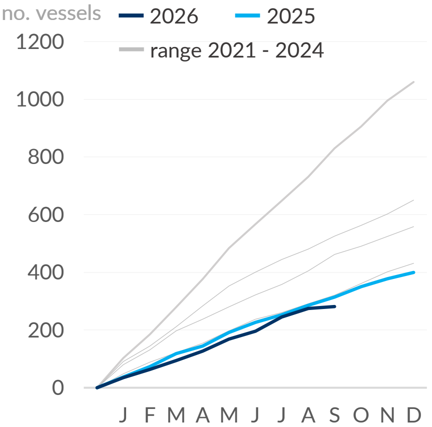
| | Quarter | Units | Total DWT |
|---|---|---|---|
| **2025** | Q1 | 118 | 2,730,246 |
| | Q2 | 109 | 2,386,113 |
| | Q3 | 87 | 3,103,654 |
| | Q4 | 86 | 3,854,754 |
| **Total** | | 400 | 12,074,767 |
| **2026** | Q1 | 94 | 2,677,227 |
| | Q2 | 102 | 2,769,792 |
| | Q3 | 85 | 2,306,457 |
| | Q4 | - | - |
| **Total** | | 281 | 7,753,476 |

### 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 | 7 | 60,249 | 35 |
| Handysize | 26 | 748,113 | 30 | 25 | 683,401 | 32 |
| Supra/Ultramax | 28 | 1,365,823 | 27 | 15 | 701,264 | 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 | 56 | 2,357,523 | 31 |
| **Tanker** | | | | | | |
| Small Tanker | 31 | 242,081 | 37 | 32 | 237,108 | 33 |
| MR | 21 | 917,284 | 27 | 24 | 957,340 | 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 | 66 | 2,982,860 | 29 |
| **Container** | 11 | 86,517 | 29 | 10 | 394,712 | 27 |
| **Gas carrier** | 27 | 1,155,235 | 30 | 14 | 674,748 | 26 |
| **Others** | 189 | 1,878,183 | 39 | 135 | 1,343,633 | 37 |
| **Grand Total** | **400** | **12,074,767** | **34** | **281** | **7,753,476** | **33** |

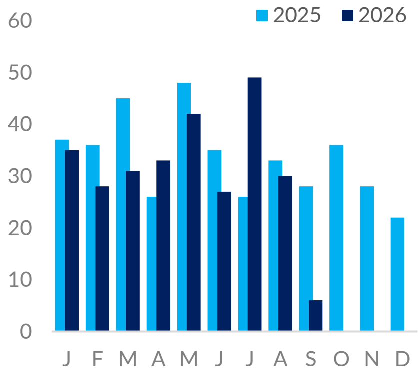
### Cumulative activity

no. vessels



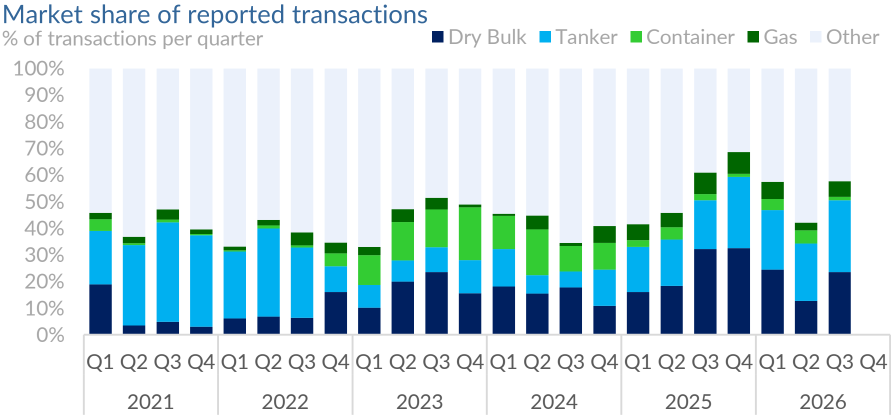

### Vessels scrapped

no. vessels




### Market share of reported transactions

% of transactions per quarter




### Recycling destination - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **India** | 7 | 40 | 2 | 4 | 88 |
| **Bangladesh** | 23 | 17 | 3 | 10 | 79 |
| **Turkey** | 6 | 3 | 1 | | 49 |
| **Pakistan** | 11 | 3 | | | 22 |
| **S. Korea** | 1 | 1 | | | 6 |
| **All** | 90 | 93 | 12 | 23 | 392 |

### Seller nationality - Top 5 (past 12 months)

| | Dry bulk | Tanker | Container | Gas | All |
|---|---|---|---|---|---|
| **Undisclosed** | 40 | 49 | 1 | 4 | 154 |
| **China** | 22 | 5 | 4 | 1 | 35 |
| **U. A. E.** | 4 | 10 | | 2 | 18 |
| **Turkey** | | 1 | 1 | | 13 |
| **U. S. A.** | | | 1 | | 12 |
| **All** | 90 | 93 | 12 | 23 | 392 |



All data as of 04th September, 2026

# 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.

# Contact Details

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

## ALLIED SHIPBROKING LTD.

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

### Chief Executive Officer

**FRAGOS STEFANOS /** +30 694 8240031

### Sale & Purchase

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

**BOLIS ILIAS /** +30 693 702 6500
Director

**DASKALAKIS GEORGE /** +30 693 224 8007
Director

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

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

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

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

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

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

**KOSTOYANNIS JOHN /** +30 693 243 3999
Director

**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

**KOLETSI IOANNA /** +30 697 234 2944
Asset Market Analyst

**KONSOLAKIS MARIOS /** +30 697 864 4136
Technical Analyst

**FAKINOS PAVLOS /** +30 698 615 1364
Freight Market Analyst

**FLORAKIS EMMANOUIL /** +30 697 048 3163
Financial & Data 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**