Weekly Review

Shipping Market Report

ALLIED
QuantumSea

Ship Finance and the Growing Role of Greek Banks

Week 37

Weekly Review

Shipping Market Report

All data as of 11th September, 2026

Ship Finance and the Growing Role of Greek Banks

Bank finance to Greek owners increased by 11.5% in 2025, led by Greek and Cypriot lenders. Global bank shipping portfolios also expanded, alongside growth in non-bank financing.

Reference period year-end 2025

Executive summary

- Bank finance to Greek owners reached $59.69bn at end-2025, an increase of 11.5%. The Greek and Cypriot bank group expanded by 33.6% to $24.80bn, while other international banks were nearly unchanged at −0.2%.
- The Greek and Cypriot share of bank finance to Greek owners rose from 34.7% to 41.5%. National Bank of Greece, Eurobank, Piraeus and Alpha lifted their combined financing by 35.1%, to $23.35bn.
- Global top-40 bank shipping portfolios grew 6.0% to $300.6bn. Europe remained the largest lending region at $151bn, Asia-Pacific stood at approximately $132bn, and Japanese banks moved from 22% to 26% of the total.
- Including local banks, total global bank lending to shipping is put at approximately $425bn; with leasing, export finance and alternative providers, total global ship finance is put at approximately $680bn. Both are indicative estimates.

Table 1. Bank finance to Greek shipowners by lender group

Lender group	2024	2025	Growth
Greek/Cypriot	$18.57bn	$24.80bn	33.6%
Other international	$34.95bn	$34.89bn	−0.2%
Total	**$53.51bn**	**$59.69bn**	**11.5%**

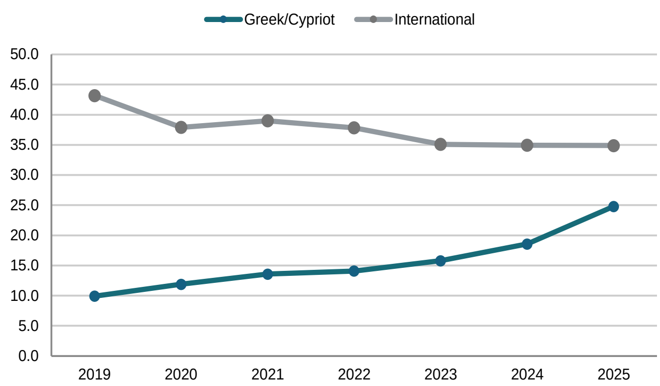
Data source: Petrofin Research, Greek ship finance, May 2026. Totals comprise outstanding loans plus committed but undrawn facilities; the published Greek bank category includes Cypriot institutions. Figures are rounded; components may not sum to totals due to rounding. Growth rates are calculated from unrounded source figures.

Bank finance to Greek shipowners

Bank finance to Greek owners reached $59.69bn in 2025, up 11.5% from $53.51bn. The Greek and Cypriot bank group expanded by 33.6%, from $18.57bn to $24.80bn, while other international banks were nearly unchanged at −0.2%. The increase was led by Greek and Cypriot lenders, whose share of bank finance to Greek owners rose from 34.7% to 41.5%.

Among the four major Greek banks, National Bank of Greece, Eurobank, Piraeus and Alpha increased their combined financing by 35.1%, from $17.28bn to $23.35bn. International lenders nonetheless continue to provide the larger share of bank finance to Greek shipping, at $34.89bn against $24.80bn for the Greek and Cypriot group.

Figure 1. Bank finance to Greek shipowners by lender group, USD billion



Data source: Petrofin Research, Greek ship finance, May 2026. Chart calculations by Allied QuantumSea Research, based on rounded source figures

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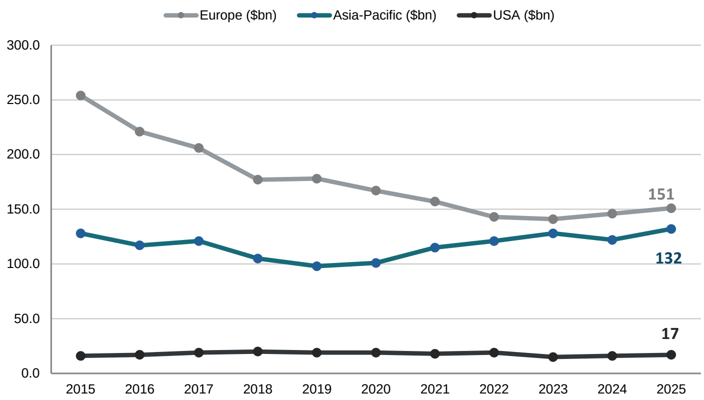
All data as of 11th September, 2026

Global bank finance and the wider funding base

The top 40 banks increased their shipping portfolios from $283.6bn to $300.6bn in 2025, a rise of 6.0%. Europe remained the largest lending region at $151bn, Asia-Pacific stood at approximately $132bn, and Japanese banks increased their share of the top-40 total from 22% to 26%.

Bank lending is only part of the funding base. Including local banks outside the top-40 sample, total global bank lending to shipping is put at approximately $425bn. Adding leasing, export finance and alternative providers, total global ship finance is put at approximately $680bn, which implies that bank lending accounts for just over 60% of the total. Both figures are indicative estimates that overlap with the top-40 total and are not additive.

Figure 2. Global shipping bank portfolios by region, USD billion



Data source: Petrofin Research, global ship finance, July 2026. Covers the top 40 banks; Asia-Pacific includes Australia. Regional figures are rounded and may not sum to the reported total.

Sustainability-linked finance

Emissions performance continues to feature in the credit discussion. The Poseidon Principles provide a framework for financial institutions to assess and disclose how the emissions of the ships they finance compare with shipping's climate goals; participation neither guarantees a loan nor certifies a vessel as green. The research reviews 30 lenders focused on bilateral lending, whose shipping portfolios total over $200bn, and reports an improvement in the average climate alignment score across that sample.

Policy is adding to the cost side of the same discussion. The EU Emissions Trading System places a carbon cost on covered shipping emissions, while FuelEU Maritime limits the greenhouse gas intensity of energy used on board ships within its scope. Both bear on the operating economics that lenders assess, without altering the credit fundamentals of cash flow, asset quality and leverage.

Key figures, year-end 2025

GREEK OWNERS — BANK FINANCE	
Total bank finance	$59.69bn
Annual growth	+11.5%
Greek and Cypriot share	41.5%
GLOBAL — ALL SHIPPING	
Top-40 bank portfolios	$300.6bn
Annual growth	+6.0%
Total ship finance (est.)	~$680bn

Data sources: Petrofin Research, Greek ship finance, May 2026, for the Greek owner figures; global ship finance, July 2026, for the global figures. The two surveys cover different populations and are not combined. The $680bn total is an indicative estimate that includes leasing, export finance and alternative providers and overlaps with the top-40 total.

Outlook

Bank lending is expected to grow modestly through 2026–27, alongside a larger role for Asian leasing and other non-bank providers. Greek banks are expected to remain an important source of growth in financing to Greek owners. Competition improved borrowing terms during 2025, while banks continued to assess borrower strength carefully and maintain restraint over the proportion of vessel value they financed.

Leasing and other non-bank structures can offer financing for a larger share of a vessel's value, together with more flexible repayment terms. This can reduce the owner's initial cash contribution compared with conventional bank borrowing. Non-bank lending expanded across shipping sectors in 2025, competing particularly in newbuilding finance, while Chinese leasing resumed growth after a temporary pause. Reported bank loan-to-value ratios stood at approximately 60%, leaving scope for alternative providers to compete through arrangements offering a higher financed share. The choice between these structures depends on the overall financing cost, repayment terms and the owner's financial position.

Freight Market
Dry Bulk

Capesize | Atlantic support limited losses

The Baltic Capesize Index (BCI) fell to 6,080, down 5% w-o-w, with average earnings at $51,600/day. In the Atlantic, South Brazil to China held firm, with C3 assessed at $42.12/ton, up 2% w-o-w, as owners remained bullish and tighter tonnage supported offers for later dates. The Atlantic therefore helped limit the wider correction, even as the headline index came off from recent highs. In the Pacific, the market remained volatile, with regular miner participation and active C5 fixing, although late-week levels softened and C5 eased to $17.845/ton, down 6% w-o-w.

Panamax | Atlantic softness pressured rates

The Baltic Panamax Index (BPI) fell to 2,407, down 2% w-o-w, with average earnings at $21,700/day. In the Atlantic, prompt tonnage built up in the North Continent while fresh transatlantic enquiry slowed, reducing owners' leverage, although fronthaul remained the firmer part of the basin. An 82,000 dwt vessel was fixed for a transatlantic round voyage at $20,750/day. In the Pacific, Australian and Indonesian coal demand, North Pacific grain and Capesize stem splits supported sentiment, keeping the basin better placed than the Atlantic despite the softer overall index move. An 85,000 dwt vessel was fixed for an Australian round voyage at $27,000/day.

Supramax | North America drove gains

The Baltic Supramax Index (BSI) rose to 1,719, up 3% w-o-w, with average earnings at $21,700/day. In the Atlantic, North America was the main driver, with the fronthaul market most active and firmer sentiment supported by grains and petcoke demand. A 63,000 dwt vessel was fixed from the US Gulf to the East with grains at $34,000/day. In the Pacific, the market was relatively flat, with North Pacific grains and backhaul activity providing support, while Southeast Asia was slightly softer as additional tonnage from East Coast India and Bangladesh kept charterers more comfortable. A 55,000 dwt vessel was fixed from Singapore via Indonesia to China at $17,000/day.

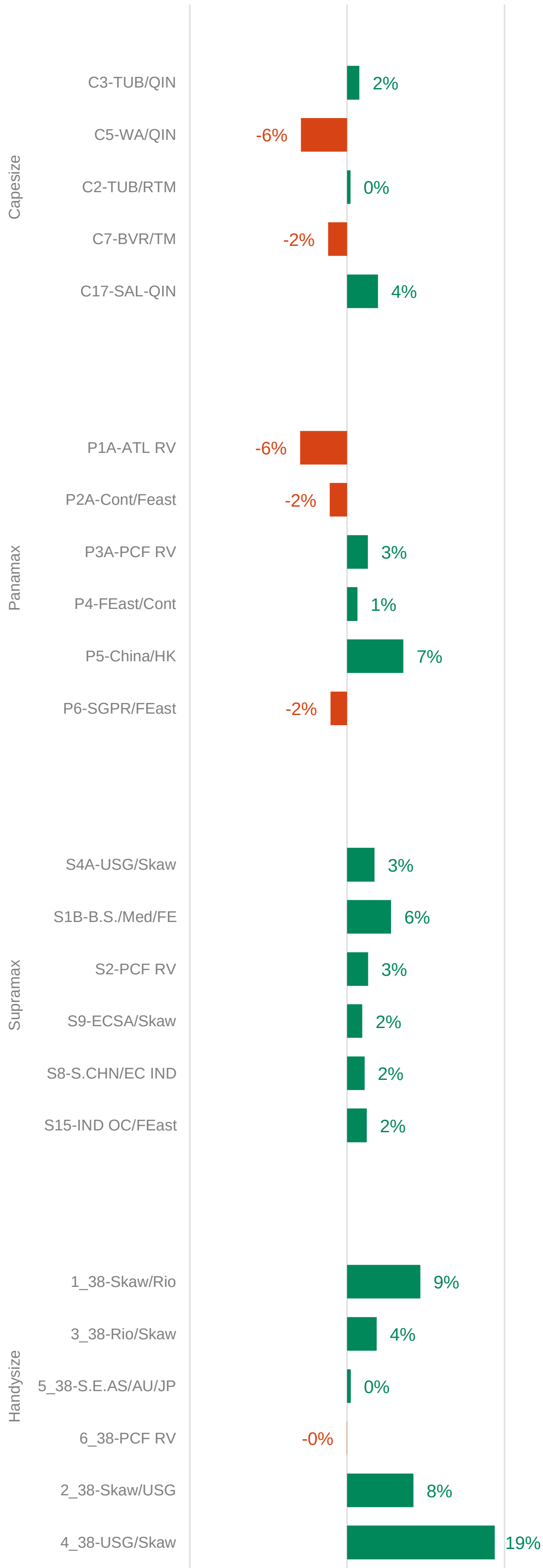
Handysize | Atlantic support lifted rates

The Baltic Handysize Index (BHSI) rose to 940, up 4% w-o-w, with average earnings at $16,900/day. In the Atlantic, the US Gulf and South Atlantic strengthened as tighter tonnage and steady demand pushed rates above previous levels. A 37,000 dwt vessel was fixed from Mobile to Ushant-Skaw with wood pellets at $19,000/day. In the Pacific, activity was uneven but not inactive, with selected support from regional demand while a slight increase in Southeast Asian tonnage kept sentiment more cautious. A 38,000 dwt vessel was fixed from Jakarta via Dampier to China with salt at $19,000/day.

Freight Rates & Indices

		11 Sept	w-o-w %	last 12 months min	avg	max
Baltic dry index						
BDI		3,507	-3.3%	1,532	2,408	3,628
Capesize						
BCI		6,080	-5.4%	2,175	3,815	6,427
BCI - TCE	$/day	$ 51,636	-5.8%	$ 16,226	$ 31,353	$ 54,791
1 year period	$/day	$ 43,000	0.0%	$ 22,650	$ 28,975	$ 43,000
Panamax						
BPI		2,407	-1.7%	1,266	1,929	2,521
BPI - TCE	$/day	$ 21,662	-1.7%	$ 11,391	$ 17,358	$ 22,691
1 year period	$/day	$ 20,000	-2.4%	$ 14,000	$ 16,554	$ 20,500
Supramax						
BSI		1,719	2.6%	952	1,416	1,738
BSI - TCE	$/day	$ 19,694	2.9%	$ 10,004	$ 15,871	$ 19,931
1 year period	$/day	$ 19,500	0.0%	$ 14,500	$ 16,788	$ 20,500
Handysize						
BHSI		940	4.4%	588	806	947
BHSI - TCE	$/day	$ 16,925	4.5%	$ 10,578	$ 14,506	$ 17,044
1 year period	$/day	$ 16,500	0.0%	$ 12,500	$ 14,268	$ 17,470

Baltic routes weekly change
weekly % change in TCE



All data as of 11th September, 2026

Freight Market
Tanker

VLCC | Middle East surge lifted earnings

VLCC earnings rose, with average earnings at $554,200/day, up 47% w-o-w. In the Pacific, TD3C ME Gulf to China rose to $982,100/day, up 40% w-o-w, as few ships were positioned against numerous available cargoes, with Red Sea and Strait of Hormuz risk adding further urgency to coverage. The alternative TD34 Gulf of Oman to China route was assessed at WS 542.86, up 96% w-o-w, equivalent to $101.35/ton, up 96% w-o-w. In the Atlantic, TD15 West Africa to China rose to $410,800/day, up 88% w-o-w, while TD22 US Gulf to China rose to $269,700/day, up 30% w-o-w, as Atlantic VLCC routes also strengthened sharply amid stronger long-haul crude demand.

Suezmax | Atlantic gains lifted earnings

Suezmax earnings rose, with average earnings at $301,700/day, up 99% w-o-w. In the Atlantic, TD20 West Africa to UK Continent rose to $238,300/day, up 106% w-o-w, while TD27 Guyana to UK Continent rose to $221,900/day, up 97% w-o-w, as stronger enquiry, tighter tonnage and VLCC stem splitting allowed owners to push rates higher. West Africa was particularly active, with the firmer VLCC market pushing more enquiry into the Suezmax sector. In the Black Sea, CPC rates also strengthened after the recent correction, adding further support to wider Suezmax earnings.

Aframax | Atlantic routes lifted earnings

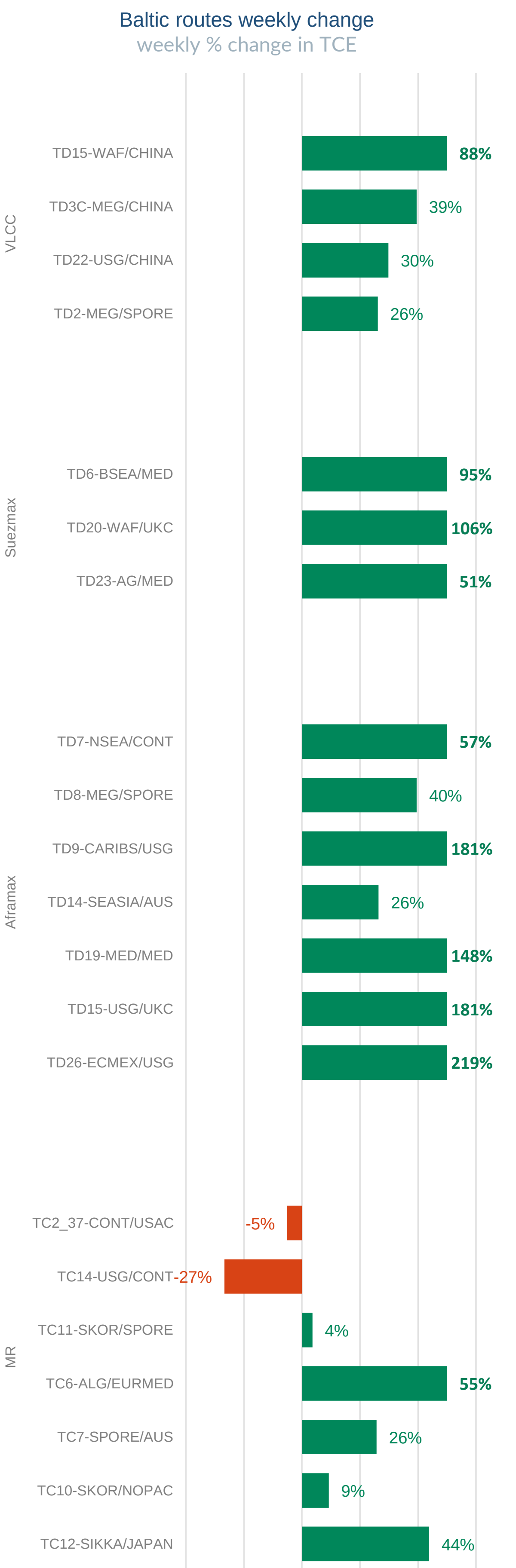
Aframax earnings rose, with average earnings at $129,300/day, up 100% w-o-w. In the Atlantic, TD25 US Gulf to Continent rose to $142,700/day, up 181% w-o-w, while TD26 East Coast Mexico to US Gulf rose to $154,800/day, up 219% w-o-w, as owners tightened their grip of the market. The Atlantic move was reinforced by stronger surrounding crude markets and firmer transatlantic demand. In the Mediterranean, TD19 cross-Med rose to $147,900/day, up 148% w-o-w, supported by robust activity and firmer sentiment across the basin.

LR | ME Gulf rates surged

LR clean rates rose sharply. In the Atlantic, TC20 ME Gulf to UK Continent rose to $246,300/day, up 96% w-o-w, with westbound LR demand supported by tight available tonnage and stronger Middle East freight levels. In the Pacific, TC1 ME Gulf to Japan rose to $227,900/day, up 45% w-o-w, while TC5 ME Gulf to Japan rose to $166,100/day, up 36% w-o-w, as ME Gulf clean rates strengthened across LR segments and regional product flows remained active.

MR | Pacific returns strengthened

Clean MR rates were mixed, with the Atlantic and Pacific moving in different directions. In the Atlantic, TC21 US Gulf to Caribs eased to $13,900/day, down 36% w-o-w, while TC2 Continent to US Atlantic Coast remained under pressure, reflecting weaker Atlantic MR returns. In the Pacific, TC7 Singapore to East Coast Australia rose to $46,900/day, up 26% w-o-w, with Singapore enquiry and tighter prompt tonnage supporting stronger MR earnings.



Freight Rates & Indices

				last 12 months		
		11 Sept	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		4,015	43.1%	1,078	2,066	4,015
BCTI		1,808	26.7%	544	1,180	2,202
VLCC						
VLCC-TCE	$/day	$ 554,170	47.0%	$ 37,869	$ 171,395	$ 554,170
1 year period	$/day	$ 158,500	12.4%	$ 44,250	$ 95,085	$ 158,500
Suezmax						
Suezmax-TCE	$/day	$ 301,719	99.2%	$ 56,045	$ 127,621	$ 301,719
1 year period	$/day	$ 105,750	12.8%	$ 39,000	$ 62,033	$ 105,750
Aframax						
Aframax-TCE	$/day	$ 129,311	100.3%	$ 33,625	$ 77,401	$ 232,626
1 year period	$/day	$ 70,000	11.1%	$ 30,000	$ 49,844	$ 71,250
MR						
Atlantic Basket	$/day	$ 21,063	-22.6%	$ 13,118	$ 40,836	$ 112,755
Pacific Basket	$/day	$ 53,490	20.7%	$ 18,176	$ 30,129	$ 53,490
1 year period	$/day	$ 29,000	0.0%	$ 21,000	$ 27,476	$ 37,000

All data as of 11th September, 2026

Freight Market
Weekly Trends

$K TC AVG VALUE PER WEEK NO.

Baltic TCE Weekly Trends
in thousand US$/day - Week Number (1-52)

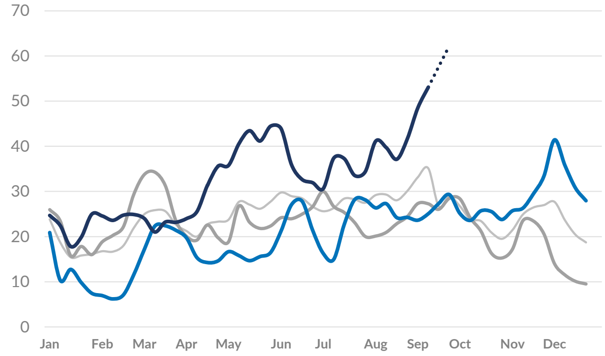
2026 · Next Week's Projected Trend · 2025 · 2024 · 3YRS AVG

$K TC AVG VALUE PER WEEK NO.

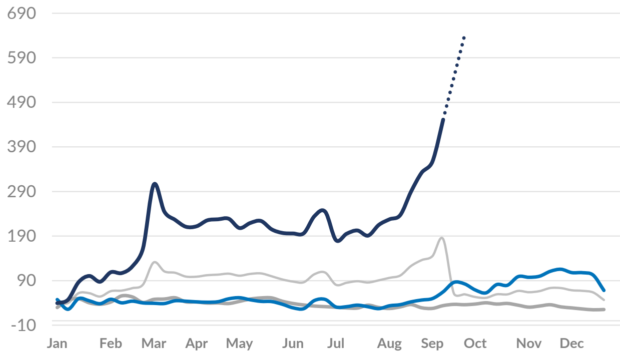
Baltic TCE Weekly Trends
in thousand US$/day - Week Number (1-52)

2026 · Next Week's Projected Trend · 2025 · 2024 · 3YRS AVG

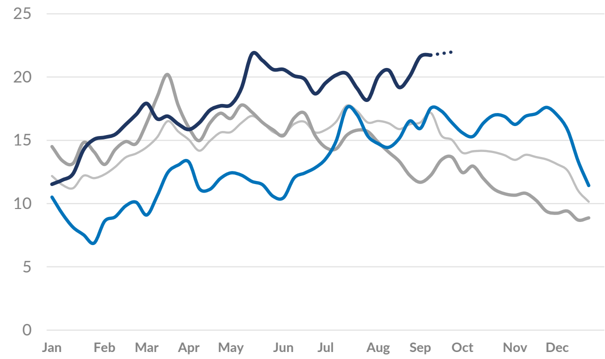
CAPESIZE 5TC WEEKLY TRENDS



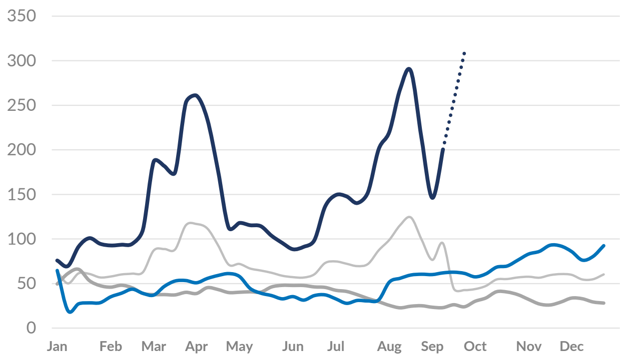
VLCC 5TC WEEKLY TRENDS



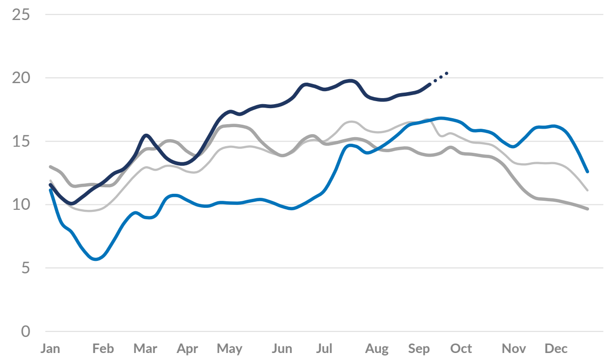
PANAMAX 5TC WEEKLY TRENDS



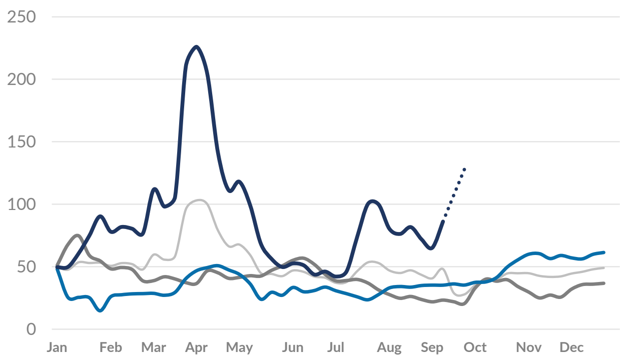
SUEZMAX 5TC WEEKLY TRENDS



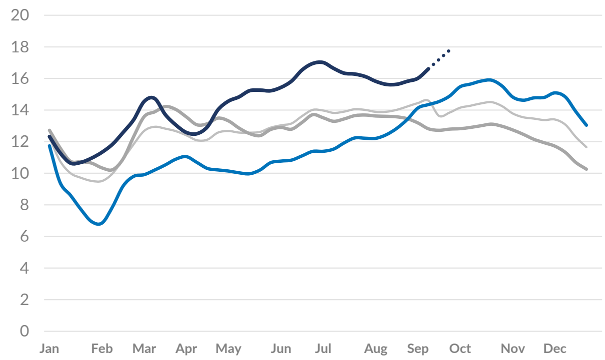
SUPRAMAX 5TC WEEKLY TRENDS



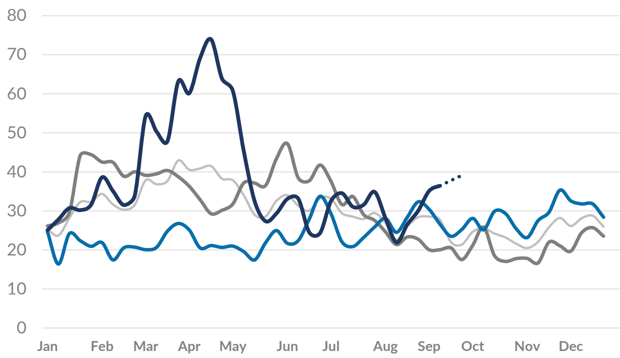
AFRAMAX 5TC WEEKLY TRENDS



HANDYSIZE 5TC WEEKLY TRENDS

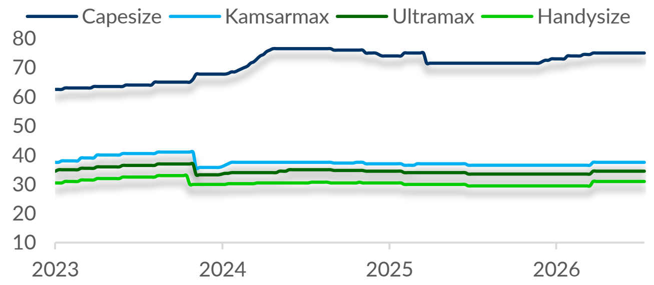


MR 5TC WEEKLY TRENDS

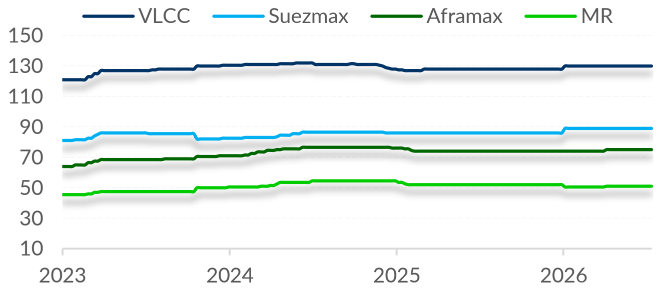


Sale & Purchase
Newbuilding orders

Dry bulk - indicative newbuilding prices
in million US$



Tanker- indicative newbuilding prices
in million US$



Indicative dry bulk newbuilding prices
in mill US$

	Sept '26	% change over 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$

	Sept '26	% change over 1m	3m	6m	12m
VLCC	130.0	0.00%	0.00%	0.00%	1.56%
Suezmax	89.0	0.00%	0.00%	0.00%	3.49%
Aframax	75.0	0.00%	0.00%	1.35%	1.35%
MR	51.0	0.00%	0.00%	0.99%	-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
11/9/26	BULKER	4	210,000	dwt	New Times SB, China	N/A	Woo Yang Shipping	2030	Scrubber fitted; ethanol and methanol capable
11/9/26	BULKER	2	210,000	dwt	New Times SB, China	$ 94.0m	H-Line Shipping	2030	LNG dual-fuel; long-term charter to POSCO
11/9/26	BULKER	1	40,300	dwt	Nihon Shipyard, Japan	N/A	GSD Holding	2030	
11/9/26	MPP	2 + 4	25,000	dwt	Guangji Xinneng SB, China	N/A	Wealth Holdings Shipping	2029	Geared heavy-lift MPP; 1,000 t lifting capacity
11/9/26	MPP	5	14,600	dwt	Wuhu Shipyard, China	N/A	SAL Heavy Lift	2028	2 x 800 t cranes; Ice Class 1A; Polar Code; methanol dual-fuel
11/9/26	RORO	1			GSI, China	N/A	Maritime Nantaise	2030	For European space-related equipment, including launch vehicles and satellites
11/9/26	TANKER	1	319,000	dwt	Jiangsu New Hantong, China	N/A	Trafigura	2030	Additional unit; brings buyer's VLCC programme at yard to 11 vessels
11/9/26	TANKER	4	50,000	dwt	Chengxi Shipyard, China	c. 45.00	Schoeller Holdings	2029-2030	Methanol ready
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

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

All data as of 11th September, 2026

Sale & Purchase
Newbuilding orders

Vessels ordered per quarter

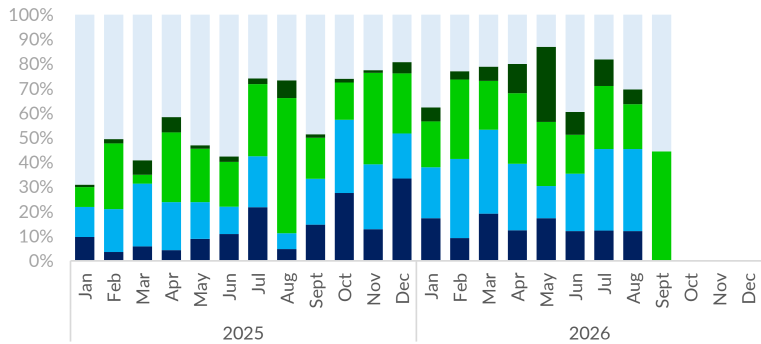
	Month	Units	Total DWT
2025	Jan	657	12,053,881
	Feb	109	6,341,056
	Mar	221	5,648,187
	Q1 Sum	987	24,043,124
	Apr	120	6,506,302
	May	134	4,909,318
	Jun	540	18,399,598
	Q2 Sum	794	29,815,218
	Jul	174	13,985,101
	Aug	124	5,967,690
	Sep	482	21,736,892
	Q3 Sum	780	41,689,683
	Oct	185	14,247,113
	Nov	280	24,106,869
	Dec	436	40,014,323
	Q4 Sum	901	78,368,305
Total		3,462	173,916,330
2026	Jan	773	50,280,247
	Feb	205	13,752,590
	Mar	319	36,877,585
	Q1 Sum	1,297	100,910,422
	Apr	185	16,227,761
	May	93	7,225,552
	Jun	249	18,054,889
	Q2 Sum	527	41,508,202
	Jul	121	9,476,426
	Aug	33	2,570,000
	Sep	18	1,440,800
	Q3 Sum	172	13,487,226
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		1,996	155,905,850

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	103	6,574,432
	Pana/Kamsarmax	104	8,443,591	110	9,188,780
	Post Panamax	7	672,856	-	-
	Capesize/VLOC	124	27,171,050	64	13,300,412
Total		505	50,242,615	301	29,864,878
Tanker					
	Small Tanker	226	2,003,738	51	501,320
	MR	125	5,474,250	142	6,830,916
	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	504	77,549,920
Container		686	55,377,033	433	33,143,490
Gas carrier		88	4,734,487	156	10,752,717
Others		1,574	7,402,995	592	4,530,285
Grand Total		**3,453**	**173,848,810**	**1,986**	**155,841,290**

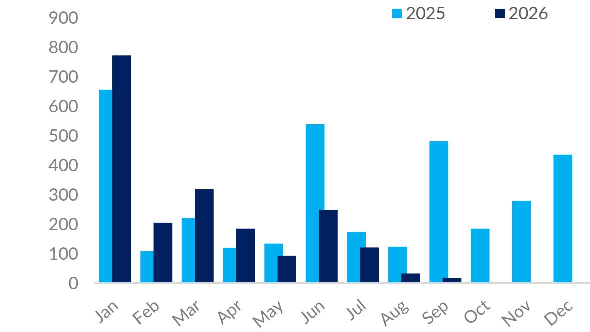
Market share of reported transactions

% of transactions per quarter



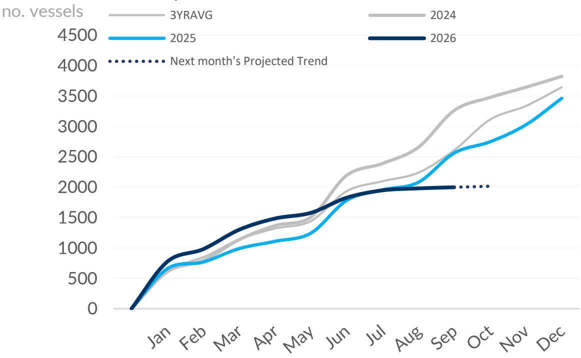
Vessels ordered

no. vessels



Cumulative activity

no. vessels



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	58	153	67	26	305
China	68	71	80	22	287
Singapore	11	32	39	6	114
Japan	27	25	12	13	105
Switzerland	17	31	36		97
All	534	713	671	182	2,887

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	468	488	584	73	1,901
S. Korea		151	76	104	341
Japan	46	26	4	5	130
Netherlands	3	2			75
Turkey		4			52
All	534	713	671	182	2,887

All data as of 11th September, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week was mainly concentrated in the geared vessel segments, with Supramax and Handysize grasping the lion share. Activity in the larger vessel classes was more limited, with transactions reported across the Capesize, Post-Panamax, Kamsarmax and Panamax sectors.

In the Capesize sector, NAVIOS POLLUX (180,727 dwt, built 2009 at STX Offshore & Shipbuilding, Changwon, South Korea) was reportedly sold for approximately $30.8 million.

Post-Panamax activity included HC WISDOM (95,711 dwt, built 2013 at Marugame Koyo, Marugame Shipyard, Japan) at an undisclosed price, while OSAKA STAR (94,947 dwt, built 2016 at Sasebo Heavy Industries, Japan, wide beam, basis delivery Oct/Dec in F.East) was reportedly sold to Greek buyers for approximately $34 million.

In the Kamsarmax sector, BW JAPAN (81,609 dwt, built 2019 at Tsuneishi Heavy Industries (Cebu), Philippines, scrubber fitted) was reportedly sold to GESCO for approximately $38.5 million, scrubber fitted, while DAEBO GLADSTONE (81,399 dwt, built 2013 at Hyundai Samho Heavy Industries, South Korea, DD due 11/2026) was reported sold for approximately $21 million.

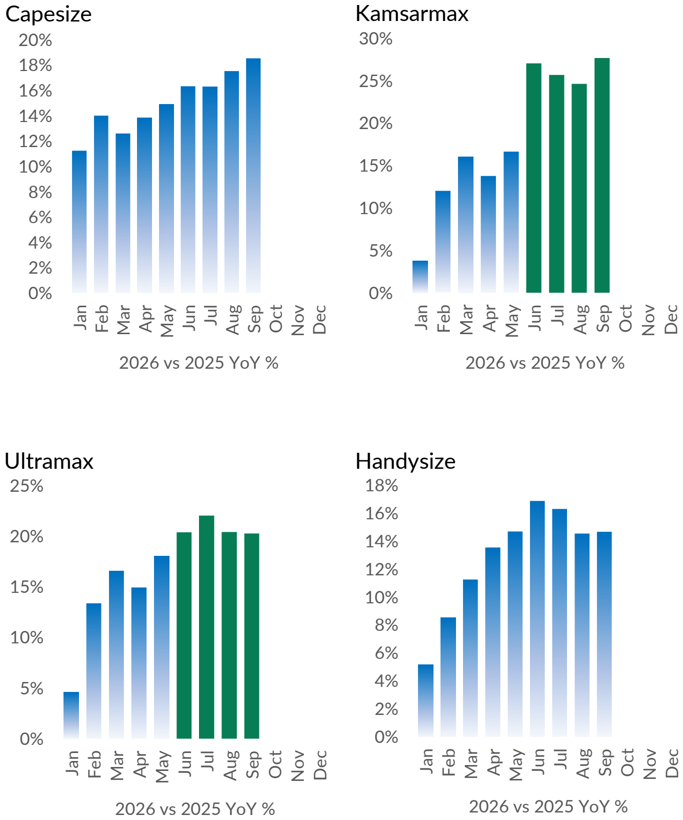
Panamax activity included SEA ORION (76,602 dwt, built 2005 at Marugame Koyo, Marugame Shipyard, Japan) and AE JUPITER (74,475 dwt, built 2007 at Hudong-Zhonghua Shipbuilding, Shanghai, China), each reportedly sold for approximately $11.5 million.

In the Ultramax sector, OCEAN TIANBAO (63,455 dwt, built 2016 at China Shipping Industry (Jiangsu), China, SS/DD due 11/2026) was reportedly sold to Besiktas Denizcilik AS for approximately $27.6 million.

Supramax activity included SKY KNIGHT (58,078 dwt, built 2012 at Shin Kurushima Dockyard, Onishi, Japan), reportedly sold for approximately $21.6 million, and LUZON (55,657 dwt, built 2010 at Mitsui Engineering & Shipbuilding, Tamano, Japan), sold for approximately $18.2 million. ALESSANDRAM (52,990 dwt, built 2005 at Oshima Shipbuilding, Japan) was also reported sold at an undisclosed price.

In the Handysize sector, WESTERN DONCASTER (39,461 dwt, built 2019 at Jiangmen Nanyang Ship Engineering, China, DD due 12/2026) was reportedly sold for a very high $22 million, while BOSTON HARMONY (38,561 dwt, built 2015 at Shin Kurushima Toyohashi Shipbuilding, Japan) was reported sold to Greek buyers for approximately $24 million. ANGELIC ANNA (37,187 dwt, built 2012 at Saiki Heavy Industries, Japan, SS/DD 03/2027) was reportedly sold for approximately $15 million. Elsewhere, ZE HUI (35,212 dwt, built 2011 at Nanjing Dongze Shipyard, China, DD due 09/2026) was reported sold to German buyers for approximately $11.1 million, while TBC KAILASH (35,152 dwt, built 2011 at Nanjing Dongze Shipyard, China, DD due 09/2026) was reportedly sold to Indian buyers for approximately $9.5 million.

Y-o-Y change in monthly average asset prices (%)



Indicative dry bulk values

in million US$		Sept '26	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%	3%	8%	19%	50.75
180k dwt	10yr	58.00	4%	4%	10%	25%	36.25
180k dwt	15yr	38.00	3%	4%	10%	43%	23.00
Kamsarmax							
82k dwt	Resale	47.00	3%	4%	11%	21%	38.50
82k dwt	5yr	42.00	5%	6%	15%	31%	32.25
82k dwt	10yr	33.00	8%	12%	16%	32%	23.25
82k dwt	15yr	22.50	5%	6%	18%	41%	15.50
Ultramax							
64k dwt	Resale	44.00	1%	2%	6%	14%	36.75
62k dwt	5yr	39.00	1%	3%	10%	23%	28.75
61k dwt	10yr	30.00	3%	7%	7%	28%	21.00
56k dwt	15yr	19.50	5%	11%	22%	26%	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

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

* Please refer to the last page for definitions of quoted subsectors and specifications of the abovementioned assumptions.

Sale & Purchase
Secondhand sales Tanker

Tanker sale and purchase activity this week was concentrated in the crude tanker segments, with VLCCs accounting for the largest share of reported transactions, followed by a number of Suezmax sales. Activity in the product tanker segments was comparatively limited, with two LR1s and one Product/Chemical tanker reported sold.

In the VLCC sector, TINA 5 (362,929 dwt, built 2002 at Hyundai H.I., South Korea, non IACS) was reportedly sold for approximately $55 million, while RAIN CUBIC (319,429 dwt, built 2008 at Daewoo Shipbuilding & Marine Engineering, South Korea) and NISSOS HERACLEA (313,525 dwt, built 2009 at Hyundai H.I., South Korea) were reported sold to ONEX DMCC for approximately $91 million and $112 million, respectively. NORNS (309,960 dwt, built 2009 at Imabari Shipbuilding, Saijo, Japan) was also reported sold to ONEX DMCC at an undisclosed price. Elsewhere, DENNIE (308,491 dwt, built 2000 at Hyundai Heavy Industries, Ulsan, South Korea, DD due 12/2026) was reportedly sold to Greek buyers for approximately $33 million, while XI XIU (299,996 dwt, built 2003 at Samsung H.I., South Korea) was reported sold to ONEX DMCC for approximately $60 million.

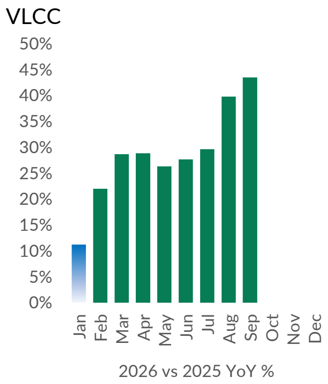
In the Suezmax sector, SEAWAYS SABINE (158,493 dwt, built 2012 at Samsung H.I., South Korea, very prompt delivery) was reported sold to Trafigura Ltd for approximately $78 million, with very prompt delivery, while OCEAN START (158,280 dwt, built 2005 at Hyundai Samho Heavy Industries, South Korea, FS Ice Class 1B, scrubber fitted) was reportedly sold for approximately $47.4 million, scrubber fitted.

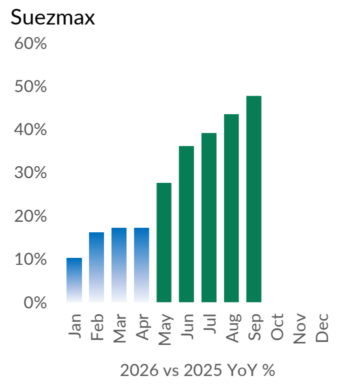
Aframax activity included GREEN ADVENTURE (114,319 dwt, built 2022 at COSCO Shipping Heavy Industry (Yangzhou), China, SS/DD 09/2027), reportedly sold to Greek buyers for approximately $63 million.

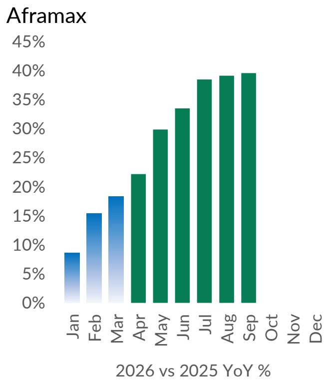
In the LR1 sector, HAPPY CAMPER (74,999 dwt, built 2004 at Hyundai H.I., South Korea) and KESTREL (73,869 dwt, built 2006 at New Century Shipbuilding, Jingjiang, China, SS/DD due 12/2026) were reported sold at undisclosed prices.

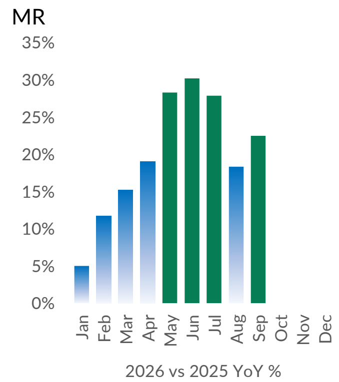
In the Product/Chemical segment, KTS BROWN (13,071 dwt, built 2008 at 21st Century Shipbuilding, Tongyeong, South Korea) was reportedly sold to Vietnamese buyers for approximately $10 million.

Y-o-Y change in monthly average asset prices (%)









Indicative tanker values

in million US$			% change over				5-yr
		Sept '26	1m	3m	6m	12m	avg
VLCC							
310k dwt	Resale	187.00	2%	7%	7%	27%	125.25
310k dwt	5yr	162.00	3%	12%	16%	38%	97.25
300k dwt	10yr	137.00	3%	19%	25%	57%	71.50
300k dwt	15yr	109.00	9%	31%	36%	88%	51.00
Suezmax							
160k dwt	Resale	133.00	11%	16%	23%	43%	85.00
160k dwt	5yr	111.00	11%	17%	26%	46%	67.25
160k dwt	10yr	91.00	8%	14%	28%	49%	51.50
150k dwt	15yr	70.00	3%	12%	32%	73%	36.25
Aframax							
110k dwt	Resale	95.00	0%	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%	35%	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

* Please refer to the last page for definitions of quoted subsectors and specifications of the abovementioned assumptions.

All data as of 11th September, 2026

Sale & Purchase
Secondhand sales

Vessels ordered per quarter

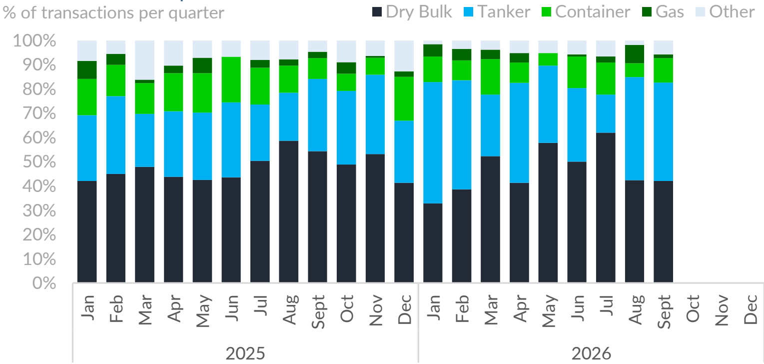
	Month	Units	Total DWT
2025	Jan	107	7,364,179
	Feb	109	8,572,451
	Mar	142	8,475,528
	Q1 Sum	358	24,412,158
	Apr	96	7,092,152
	May	141	9,893,910
	Jun	133	8,513,290
	Q2 Sum	370	25,499,352
	Jul	125	7,557,075
	Aug	116	8,213,448
	Sep	151	12,530,817
	Q3 Sum	392	28,301,340
	Oct	168	13,030,731
	Nov	141	9,623,826
	Dec	133	9,834,158
	Q4 Sum	442	32,488,715
Total		1,562	110,701,565
2026	Jan	198	25,087,316
	Feb	171	16,928,380
	Mar	130	8,817,978
	Q1 Sum	499	50,833,674
	Apr	155	9,592,690
	May	135	9,259,365
	Jun	122	9,404,129
	Q2 Sum	412	28,256,184
	Jul	121	9,470,182
	Aug	106	9,212,879
	Sep	69	6,667,979
	Q3 Sum	296	25,351,040
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		1,207	104,440,898

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	123	4,283,580	13
Supra/Ultramax	266	15,279,114	14	211	12,063,256	14
Pana/Kamsarmax	172	13,547,422	15	121	9,698,187	15
Post Panamax	37	3,688,602	14	40	3,889,967	13
Capesize/VLOC	90	16,765,593	14	55	10,102,320	16
Total	747	55,412,491	14	551	40,056,232	14
Tanker						
Small Tanker	60	829,828	14	67	964,489	15
MR	161	7,520,549	14	129	5,994,483	15
Panamax/LR1	26	1,912,826	18	36	2,655,734	19
Aframax/LR2	67	7,381,947	14	52	5,727,843	13
Suezmax/LR3	60	9,370,074	16	50	7,883,245	12
VLCC	55	16,919,528	15	111	33,886,658	15
Total	429	43,934,752	15	445	57,112,452	15
Container	202	7,657,540	16	119	3,816,412	17
Gas carrier	50	1,377,924	15	42	2,420,180	15
Others	134	2,318,858	18	50	1,035,622	16
Grand Total	**1,562**	**110,701,565**	**15**	**1,207**	**104,440,898**	**15**

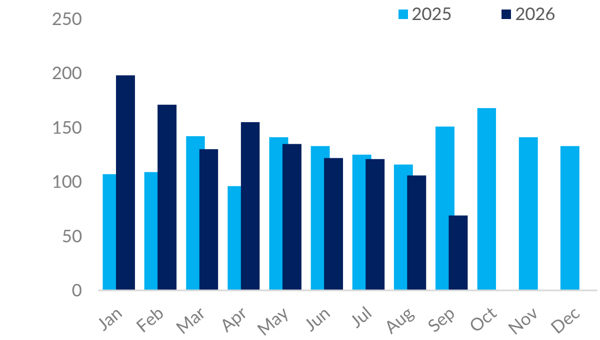
Market share of reported transactions

% of transactions per quarter



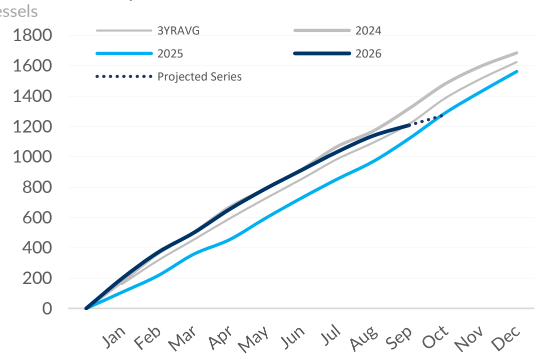
Vessels sold

no. vessels



Cumulative activity

no. vessels



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	110	92	19	1	228
China	160	36	7	1	207
S. Korea	8	67	1	1	78
U. A. E.	9	24	8	5	48
Turkey	21	10	5	6	44
All	799	600	173	57	1,722

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	165	124	21	8	322
Undisclosed	65	64	27	4	171
China	104	38	11	5	163
Japan	99	20	11	6	146
Singapore	46	54	7	9	120
All	799	600	173	57	1,722

All data as of 11th September, 2026

Sale & Purchase
Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	Price	Buyers	Comments
VLCC	TINA 5	362,929	2002	HYUNDAI HI, S. Korea		$ 55.0m	undisclosed	Non IACS
VLCC	RAIN CUBIC	319,429	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea		$ 91.0m	ONEX DMCC	
VLCC	NISSOS HERACLEA	313,525	2009	HYUNDAI HI, S. Korea		$ 112.0m	ONEX DMCC	
VLCC	NORNS	309,960	2009	Imabari Shipbuilding Co Ltd - Saijo EH (Saijo Shipyard), Japan		N/A	ONEX DMCC	
VLCC	DENNIE	308,491	2000	Hyundai Heavy Industries Co Ltd - Ulsan, S. Korea		$ 38.0m	Greek	DD Due 12/2026
VLCC	XI XIU	299,996	2003	SAMSUNG HI, S. Korea		$ 60.0m	ONEX DMCC	
SUEZ	SEAWAYS SABINE	158,493	2012	SAMSUNG HI, S. Korea		$ 78.0m	Trafigura Ltd	Very prompt delivery
SUEZ	OCEAN START	158,280	2005	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 47.4m	undisclosed	FS Ice Class 1B, scrubber fitted
AFRA	GREEN ADVENTURE	114,319	2022	COSCO Shipping Heavy Industry (Yangzhou) Co Ltd - Yangzhou JS, China		$ 83.0m	Greek	SS/DD 09/2027
LR1	HAPPY CAMPER	74,999	2004	HYUNDAI HI, S. Korea	EPOXY	N/A	undisclosed	
LR1	KESTREL	73,869	2006	New Century Shipbuilding Co Ltd - Jingjiang JS, China	EPOXY	N/A	undisclosed	SS/DD due 12/2026
PROD/ CHEM	KTS BROWN	13,071	2008	21st Century Shipbuilding Co Ltd - Tongyeong, S. Korea	Marine Line	$ 10.0m	Vietnamese	

Greyed out records on the above table refer to enblock sales

Sale & Purchase

Secondhand sales

Bulk Carriers

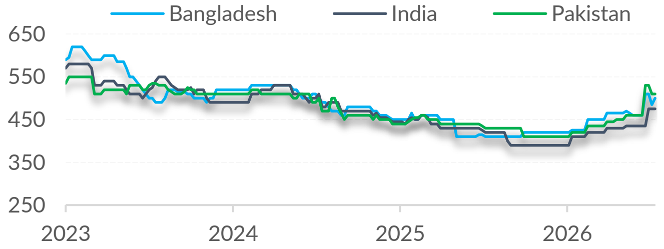
Size	Name	Dwt	Built	Shipbuilder	Gear	Price	Buyers	Comments
CAPE	NAVIOS POLLUX	180,727	2009	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea		$ 30.8m	undisclosed	
POST PMAX	HC WISDOM	95,711	2013	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		N/A	undisclosed	
POST PMAX	OSAKA STAR	84,947	2016	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan		$ 34.0m	Greek	wide beam, basis delivery Oct/Dec in the Far East
KMAX	BW JAPAN	81,609	2019	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines		$ 38.5m	GESCO	Scrubber Fitted
KMAX	DAEBO GLADSTONE	81,399	2013	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		$ 21.0m	undisclosed	DD Due 11/2026
PMAX	SEA ORION	76,602	2005	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard), Japan		$ 11.5m	undisclosed	
PMAX	AE JUPITER	74,475	2007	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China		$ 11.5m	undisclosed	
UMAX	OCEAN TIANBAO	63,455	2016	China Shipping Industry (Jiangsu) Co Ltd - Jiangdu JS, China	4 X 30t CRANES	$ 27.6m	Besiktas Denizcilik AS	SS/DD due 11/2026
SMAX	SKY KNIGHT	58,078	2012	Shin Kurushima Dockyard Co. Ltd. - Onishi, Japan	4 X 30,5t CRANES	$ 21.6m	undisclosed	
SMAX	LUZON	55,657	2010	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	$ 18.2m	undisclosed	
SMAX	ALESSANDRA M	52,980	2005	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	N/A	undisclosed	
HANDY	WESTERN DONCASTER	39,461	2019	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD, China	4 X 30t CRANES	very high $ 23.0 m	undisclosed	DD Due 12/2026
HANDY	BOSTON HARMONY	38,561	2015	Shin Kurushima Toyohashi Shipbuilding Co Ltd - Toyohashi AI, Japan	4 X 30t CRANES	$ 24.0m	Greek	
HANDY	ANGELIC ANNA	37,187	2012	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	4 X 30t CRANES	$ 15.0m	undisclosed	SS/DD 03/2027
HANDY	ZE HUI	35,212	2011	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	4 X 30,5t CRANES	$ 11.1m	German	SS/DD Due 09/2026
HANDY	TBC KAILASH	35,152	2011	Nanjing Dongze Shipyard Co Ltd - Nanjing JS, China	4 X 30t CRANES	$ 9.5m	Indian	SS/DD Due 09/2026

Containers

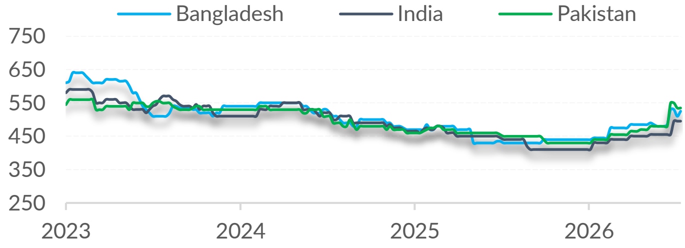
Size	Name	TEU	Built	Shipbuilder	Gear	Price	Buyers	Comments
PMAX	NEWNEW PANDA 1	4,363	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea		$ 43.0m	MSC Crociere SA (MSC Kreuzfahrten AG)	Basis cancelling Q1 2027
FEEDER	MARTINE A	1,139	1993	Orskov Christensens Staalskibsvaerft A/S - Frederikshavn, Denmark	2 X 40t CRANES	N/A	Danish	

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

	Sept '26	1m	3m	6m	12m
		% change over			
Bangladesh	500.0	8.70%	7.53%	19.05%	21.95%
India	475.0	9.20%	10.47%	21.79%	13.10%
Pakistan	510.0	10.87%	14.61%	24.39%	18.60%
Turkey	295.0	9.26%	9.26%	7.27%	15.69%

Tanker - indicative scrap prices
in US$ per ldt

	Sept '26	1m	3m	6m	12m
		% change over			
Bangladesh	525.0	9.38%	8.25%	19.32%	22.09%
India	495.0	8.79%	10.00%	20.73%	12.50%
Pakistan	535.0	11.46%	15.05%	24.42%	18.89%
Turkey	315.0	12.50%	12.50%	10.53%	18.87%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
11/09/2026	Bulker	SUN GOLD	45,585	1996	Japan	7,596	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
11/09/2026	Bulker	UNIORDER	47,240	1997	Japan	7,060	$ 450/Ldt	undisclosed	As-is Belawan, Indonesia
11/09/2026	Gas	SU RUI 169	5,242	1996	Japan	2,500	N/A	undisclosed	As-is China
11/09/2026	Gas	GAS AURA	4,105	1996	Japan	2,386	N/A	Turkish	Delivered Turkey
11/09/2026	Gen. Cargo	SORMOVSKIY-123	3,353	1985	Russia	1,053	N/A	undisclosed	Delivered Turkey
11/09/2026	Tanker	V. L. 15	2,816	1994	Japan	-	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
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

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

All data as of 11th September, 2026

Sale & Purchase
Ship recycling sales

Vessels ordered per quarter

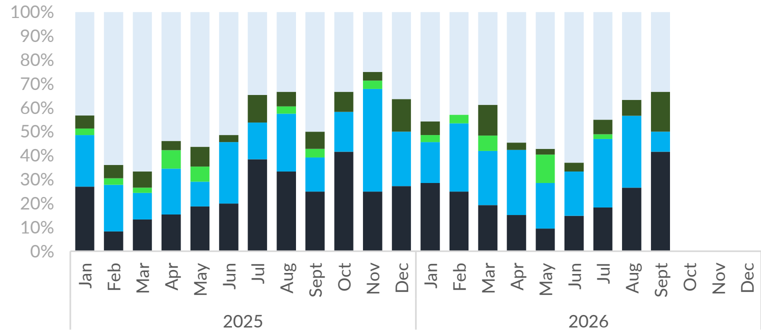
	Month	Units	Total DWT
2025	Jan	37	909,816
	Feb	36	1,105,506
	Mar	45	714,924
	Q1 Sum	118	2,730,246
	Apr	26	364,018
	May	48	953,761
	Jun	35	1,068,334
	Q2 Sum	109	2,386,113
	Jul	26	886,228
	Aug	33	1,205,323
	Sep	28	1,012,103
	Q3 Sum	87	3,103,654
	Oct	36	1,544,133
	Nov	28	1,401,380
	Dec	22	909,241
	Q4 Sum	86	3,854,754
Total		400	12,074,767
2026	Jan	35	754,500
	Feb	28	941,824
	Mar	31	980,903
	Q1 Sum	94	2,677,227
	Apr	33	714,438
	May	42	1,045,210
	Jun	27	1,010,144
	Q2 Sum	102	2,769,792
	Jul	49	1,121,239
	Aug	30	994,081
	Sep	12	299,478
	Q3 Sum	91	2,414,798
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		287	7,861,817

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	17	794,089	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	58	2,450,348	31
Tanker						
Small Tanker	31	242,081	37	33	239,924	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	67	2,985,676	29
Container	11	86,517	29	10	394,712	27
Gas carrier	27	1,155,235	30	16	684,095	27
Others	189	1,878,183	39	136	1,346,986	37
Grand Total	**400**	**12,074,767**	**34**	**287**	**7,861,817**	**33**

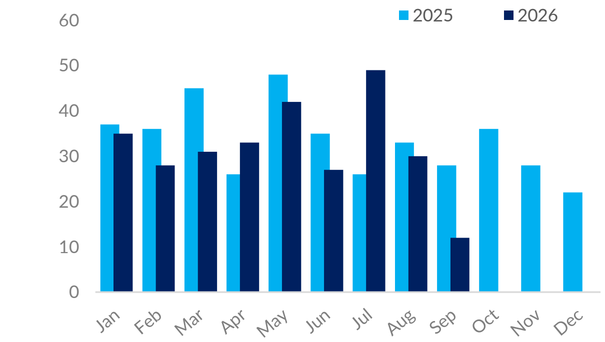
Market share of reported transactions

% of transactions per quarter



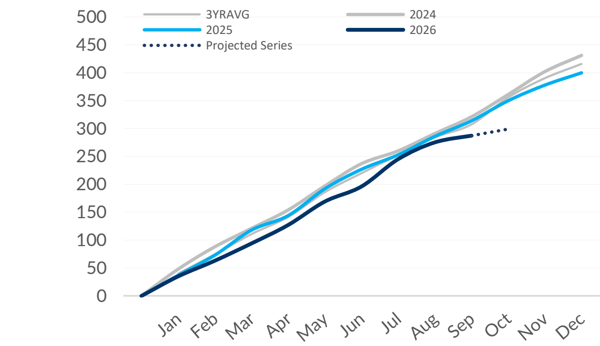
Vessels scrapped

no. vessels



Cumulative activity

no. vessels



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	40	2	3	87
Bangladesh	24	18	3	10	81
Turkey	6	3	1	1	50
Pakistan	11	3			22
S. Korea	1	1			6
All	92	94	12	24	397

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	40	49	1	5	156
China	22	5	4	2	36
U. A. E.	4	10		2	18
Turkey		1	1		13
U. S. A.			1		12
All	92	94	12	24	397

All data as of 11th 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.

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