Weekly Review

Shipping Market Report

ALLIED QuantumSea

Black Sea grain trade and the limits of Baltic diversion

Week 38

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All data as of 18th September, 2026

Black Sea grain trade and the limits of Baltic diversion

This week's Allied QuantumSea Research reviews the effects of Black Sea grain disruption on vessel activity, export flows and the shift towards Baltic and Danube routes. The focus is the contraction in established trades and the volumes already moving through alternative ports.

Executive summary

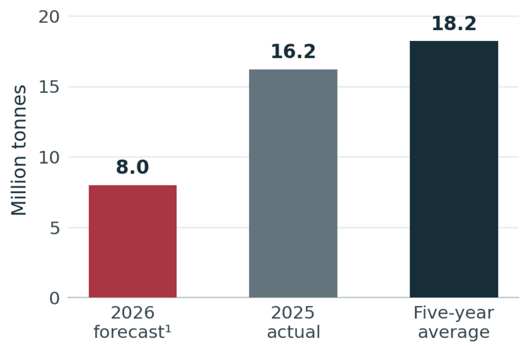
Grain-carrier calls at Ukrainian Black Sea ports fell 92% in August compared with July. Russia's grain and pulse shipments totalled 418,000 tonnes during 1–10 September, down 82.6% from the same period of 2025. The two readings capture the sharp reduction in activity on different measures and reporting periods.

Ust-Luga and Vysotsk shipped a combined 271,800 tonnes during 1–10 September, accounting for 65.0% of the reported Russian total.

The scale of Russia's established southern trade remains the central constraint on diversion. Russian Baltic ports handled about 1 million tonnes in July 2025–June 2026, against 46.3 million tonnes through the Black Sea and Sea of Azov. [3]

Pressure has also shifted to inland transport and alternative terminals. By 18 August, rail requests for Russian Baltic ports reached 5 million tonnes, compared with 6 million tonnes for Novorossiysk and Tuapse. Ukrainian cargo diversion towards the Danube was encountering capacity bottlenecks in September.

Exhibit 1 July to September wheat exports



Lloyd's List, 17 September 2026. Reported decline in grain-carrier calls in August 2026 compared with July 2026.

The scale of the shortfall

SovEcon's 16 September forecast put combined Russian and Ukrainian wheat exports for July–September at 8.0 million tonnes, compared with 16.2 million a year earlier and a five-year average of 18.2 million. Russian exports were forecast at 5.4 million tonnes, 53% lower year on year; Ukraine's at 2.6 million tonnes, against 4.7 million. The combined projection would mark the weakest July–September since 2010–11.

The projected 10.2 million-tonne shortfall against the five-year average equalled 58.3% of the cited 17.5 million-tonne average monthly world wheat trade. These are country export forecasts, rather than a measure of cargo shipped exclusively through Black Sea ports.

Key readings

UKRAINE GRAIN-CARRIER CALLS BLACK SEA PORTS, AUGUST 2026	
Month on month	−92%
RUSSIA GRAIN AND PULSES SHIPMENTS, 1–10 SEPTEMBER	
2026	0.418m t
2025	2.40m t
Year-on-year change	−82.6%
RUSSIAN BALTIC PORTS	
Rail requests to 18 Aug	5.0m t
Annual capacity estimate 31 Aug 2026	up to 7.0m t

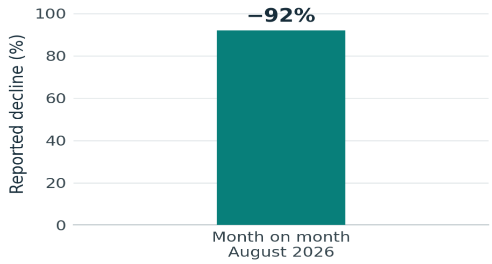
Reporting periods and measures differ. Rail requests are intended movements; the capacity figure is the estimate reported on 31 August.

Ukrainian port calls fell sharply

Grain-carrier calls at Ukrainian Black Sea ports fell 92% from July to August and stood around 90% below August 2025. Its September report linked the decline to escalating attacks and described cargoes shifting towards the Danube.

The alternative route was already facing capacity bottlenecks and security risks. The reported fall in calls measures vessel activity at Black Sea ports; it is not a measure of the tonnage lost or physical terminal capacity destroyed.

Exhibit 2 Ukrainian Black Sea grain-carrier calls



Lloyd's List, 17 September 2026. Reported decline in grain-carrier calls in August 2026 compared with July 2026.

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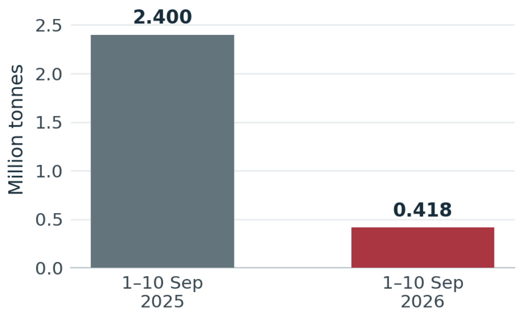
All data as of 18th September, 2026

Russia's September start

The Russian Grain Union reported 418,000 tonnes of grain and pulse shipments during 1–10 September, against 2.4 million tonnes a year earlier. Ust-Luga handled 176,800 tonnes, Vysotsk 95,000 tonnes and Astrakhan 87,500 tonnes. Ust-Luga and Vysotsk together accounted for 65.0% of the national total, providing direct evidence of shipments through Russian Baltic ports.

Exhibit 3 Russian grain and pulse shipments



Source [7]: Russian Grain Union via UkrAgroConsult, 16 September 2026. National shipment totals for 1–10 September, million tonnes. The source also reports selected port-level volumes.

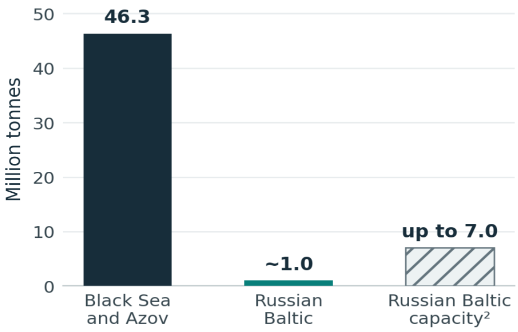
The scale of the northern alternative

Black Sea and Sea of Azov ports shipped 46.3 million tonnes in July 2025–June 2026, representing 90% of Russian seaborne grain exports. Russian Baltic ports handled about 1 million tonnes, equivalent to 1.9% of that total.

Russian Baltic grain capacity was estimated at up to 7 million tonnes a year on 31 August, equivalent to 15.1% of the previous season's southern throughput. Even against that dated capacity estimate, the gap with the southern system was substantial.

Rail requests reached 5 million tonnes by 18 August, mainly for August and September deliveries, compared with 6 million tonnes for Novorossiysk and Tuapse. The requests document the planned redirection of inland grain movements towards the northwest; they are not completed exports or a measure of terminal utilization.

Exhibit 4 Throughput and capacity estimate



Reuters, 31 August 2026. Solid bars: grain throughput in July 2025–June 2026. ² Hatched bar: annual Russian Baltic capacity estimated on 31 August.

Baltic terminal conversions and export routes

By 21 September, Russian companies were adapting fertilizer and coal terminals in Baltic and Arctic ports for grain exports. Reported locations included Ust-Luga, St Petersburg and Murmansk. This extends the diversion beyond the dedicated Baltic grain terminals and means the 31 August capacity estimate is a historical benchmark.

Ust-Luga and Vysotsk are the Baltic outlets identified in Russia's early-September shipment figures. Ukrainian cargo diversion towards the Danube is a separate response, with reported capacity bottlenecks. The evidence therefore points to different routes for the displaced trade, rather than a single replacement for the Black Sea loading system.

Exhibit 5 Reported changes by export route

Route	Reported development	Scope and date
Russian southern ports	Azov access restrictions; Novorossiysk night-movement ban	Reported in July 2026
Ukrainian Danube ports	Cargo diversion; capacity bottlenecks	Reported 17 September
Ust-Luga and Vysotsk	271,800 tonnes combined; 65.0% of Russian total	Grain and pulses, 1–10 September

Allied QuantumSea Research compilation. The rows cover separate reporting periods and distinguish operating restrictions from completed shipments.

Insurance and Baltic policy

Joint War Committee circular JWLA-035, dated 16 September, extended the listed area to the Black Sea, excluding the territorial waters of adjoining countries other than Russia and Ukraine. Application to individual insurance contracts is subject to negotiation. The circular changes the listed risk area; it does not impose a navigation ban or a uniform premium.

Latvia's proposed 300% tariff on grain arriving from Russia and Belarus was reported on 7 September, alongside discussion of transit restrictions. The report described a proposal, not an implemented transit ban. This policy issue concerns transit through Latvia and is separate from exports through Russian Baltic terminals.

Freight Market
Dry Bulk

The BDI closed at 3,370, down 3.9% w-o-w but still 120% above its 12-month low, 39% above average and 7% below the high. Capesize and Panamax declined, while Supramax and Handysize advanced.

Capesize | C5 falls 7% before Pacific fixtures recover to $16.50-$16.55

The BCI fell 5.1% to 5,768, 165% above its 12-month low, 49% above average and 10% below the high. BCI-TCE declined 5.5% to $48,812/day, 201% above the low and 54% above average; the one-year rate fell 4.7% to $41,000/day, 40% above average and 5% below its high. In the **Pacific**, Friday miner activity lifted C5 fixtures from early indications near $16.30/t to $16.50-$16.55/t. The **Atlantic** remained firm but quieter, with C3 offers at $43.00/t and above. The 2012-built Cape Shanghai was reportedly fixed at $42.90/t for 170,000 tonnes Tubarao-Qingdao, 26-30 October, (fixed 17 September). C3 Tubarao-Qingdao gained 2% and C17 Saldanha-Qingdao 1%; C5 West Australia-Qingdao fell 7%, while C2 Tubarao-Rotterdam and C7 Bolivar-Rotterdam each lost 1%.

Panamax | P3A and P6 lose 8% as available tonnage exceeds cargo

The BPI and BPI-TCE each fell 6.5% to 2,251 and $20,262/day; both were 78% above their lows, 16% above average and 11% below their highs. The one-year rate fell 2.6% to $19,475/day, 17% above average and 5% below its high. In the **Atlantic**, North Continent activity eased and tonnage remained oversupplied; additional US Gulf demand had not reversed negative trans-Atlantic and fronthaul sentiment. The **Pacific** also carried excess tonnage, while North Pacific grains provided limited demand and prompt Indonesian requirements slowed. The 82,153 dwt New Era, built in 2011, was reportedly fixed at $20,750/day from Donghae on 18 September via the North Pacific to Singapore-Japan with grains. P3A Pacific rounds and P6 Singapore-Far East fell 8%, P1A Atlantic rounds 6%, P2A Continent-Far East and P5 China-Hong Kong 4%, and P4 Far East-Continent 3%.

Supramax | S8 gains 7% as Pacific routes advance

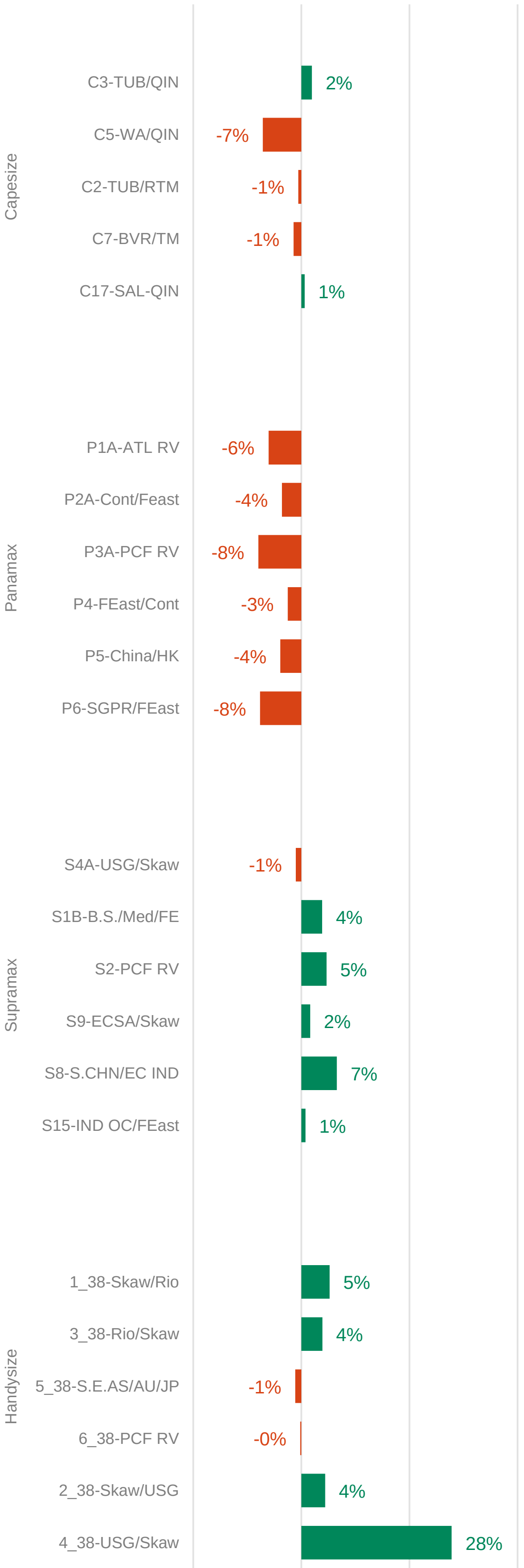
The BSI rose 2.8% to its 1,767 high and BSI-TCE gained 3.1% to its $20,298/day high; earnings were 103% above the low and 30% above average. The one-year rate held at $19,500/day, 16% above average and 5% below its high North American conditions softened, while levels in the East improved, particularly on backhauls. The 63,553 dwt Seabird, built 2016, was reportedly fixed at $20,250/day from CJK, 15-16 September, via the North Pacific to Indonesia with soda ash. In the **Pacific**, S8 South China-East Coast India led at +7%, S2 Pacific rounds gained 5% and S1B Black Sea/Mediterranean-Far East 4%. In the **Atlantic**, S9 East Coast South America-Skaw rose 2%, while S4A US Gulf-Skaw lost 1%.

Handysize | 4_38 US Gulf-Skaw jumps 28%

The BHSI rose 5.1% to its 988 high and BHSI-TCE gained 5.0% to its $17,776/day high; both were 68% above their lows and 22% above average. The one-year rate rose 3.0% to $17,000/day, 19% above average and 3% below its high. The internal routes showed the **Atlantic** leading: 4_38 US Gulf-Skaw gained 28%, 1_38 Skaw-Rio 5%, 3_38 Rio-Skaw and 2_38 Skaw-US Gulf 4%. In the **Pacific**, 6_38 Pacific rounds was unchanged and 5_38 Southeast Asia-Australia/Japan fell 1%.

* Comparisons with 12-month lows, highs and averages are based on the table below.

Baltic routes weekly change
weekly % change in TCE



Freight Rates & Indices

			18 Sept	w-o-w %	last 12 months min	avg	max
Baltic dry index							
	BDI		3,370	-3.9%	1,532	2,431	3,628
Capesize							
	BCI		5,768	-5.1%	2,175	3,862	6,427
	BCI - TCE	$/day	$ 48,812	-5.5%	$ 16,226	$ 31,766	$ 54,791
	1 year period	$/day	$ 41,000	-4.7%	$ 22,650	$ 29,305	$ 43,000
Panamax							
	BPI		2,251	-6.5%	1,266	1,936	2,521
	BPI - TCE	$/day	$ 20,262	-6.5%	$ 11,391	$ 17,421	$ 22,691
	1 year period	$/day	$ 19,475	-2.6%	$ 14,000	$ 16,648	$ 20,500
Supramax							
	BSI		1,767	2.8%	952	1,421	1,767
	BSI - TCE	$/day	$ 20,298	3.1%	$ 10,004	$ 15,932	$ 20,298
	1 year period	$/day	$ 19,500	0.0%	$ 14,500	$ 16,873	$ 20,500
Handysize							
	BHSI		988	5.1%	588	809	988
	BHSI - TCE	$/day	$ 17,776	5.0%	$ 10,578	$ 14,561	$ 17,776
	1 year period	$/day	$ 17,000	3.0%	$ 12,500	$ 14,343	$ 17,470

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All data as of 18th September, 2026

Freight Market
Tanker

The BDTI rose 22.0% to its 12-month high of 4,899, 354% above the low and 130% above average. The BCTI gained 7.5% to 1,493, 174% above its low and 24% above average, but remained 32% below its high.

VLCC | TD22 gains 48% as prompt East supply tightens

VLCC-TCE rose 30.5% to its $722,946/day high, 1,809% above the low and 296% above average; the one-year rate gained 12.6% to its $178,500/day high. In the **East**, Arabian Gulf/Red Sea enquiry remained steady, with prompt tonnage tightening and TD34 at WS800; limited availability continued to support rates. Around 60 Middle East Gulf VLCCs were reported available over the next 30 days, seven fewer w-o-w. In the **Atlantic**, owners were reported to remain reluctant to ballast west, while US Gulf fixtures were rumored near $50m. TD22 US Gulf-China led at +48%, followed by TD2 Middle East Gulf-Singapore +37%, TD15 West Africa-China +28% and TD3C Middle East Gulf-China +26%.

Suezmax | TD23 gains 10% amid heavy Fujairah enquiry

Suezmax-TCE gained 0.6% to $303,674/day, 442% above its low, 130% above average and 1% below the high. The one-year rate rose 24.8% to $132,000/day, 107% above average and 1% below its high. In the **East**, Fujairah enquiry remained strong, with limited tonnage available; a Fujairah-West Coast India fixture was reportedly placed at WS975 on subs. In the **Atlantic**, West African split stems absorbed supply, while around 36m barrels were reported outstanding from West Africa to 20 October, against 38 logical ships serving both sides of the basin. TD23 Arabian Gulf-Mediterranean gained 10%, TD6 Black Sea-Mediterranean 1%, and TD20 West Africa-UK Continent was unchanged.

Aframax | TD14 gains 90% while Atlantic routes diverge

Aframax-TCE rose 25.5% to $162,238/day, 382% above its low and 104% above average, though 30% below the high. The one-year rate gained 7.1% to its $75,000/day high. In the **East**, Indonesia-North was assessed at 80kt x WS350, following Asia earnings of around $90,000/day; TD14 Southeast Asia-Australia rose 90% and TD8 Middle East Gulf-Singapore 64%. In the **Atlantic**, TD19 Mediterranean-Mediterranean was heard at WS510 , while TD7 North Sea-Continent was reported at WS305. TD19 gained 44% and TD7 29%, while TD9 Caribbean-US Gulf fell 11%, TD15 US Gulf-UK Continent 13% and TD26 East Coast Mexico-US Gulf 14%.

Clean Products

LR | $7.5m Arabian Gulf-UK Continent reported as lists tighten

Arabian Gulf LR lists remained very tight, with outstanding stems and an LR2 westbound heard at around $7.5m on subs, alongside $6.5m for an LR1 westbound. The LR2 move via Bab-el-Mandeb basis UK Continent was reported at $7.5m, while naphtha voyages **East** firming to WS330; TC5 LR1 rose to WS390. In **other regions**, Red Sea-UK Continent LR2 earnings were reported up 130% w-o-w.

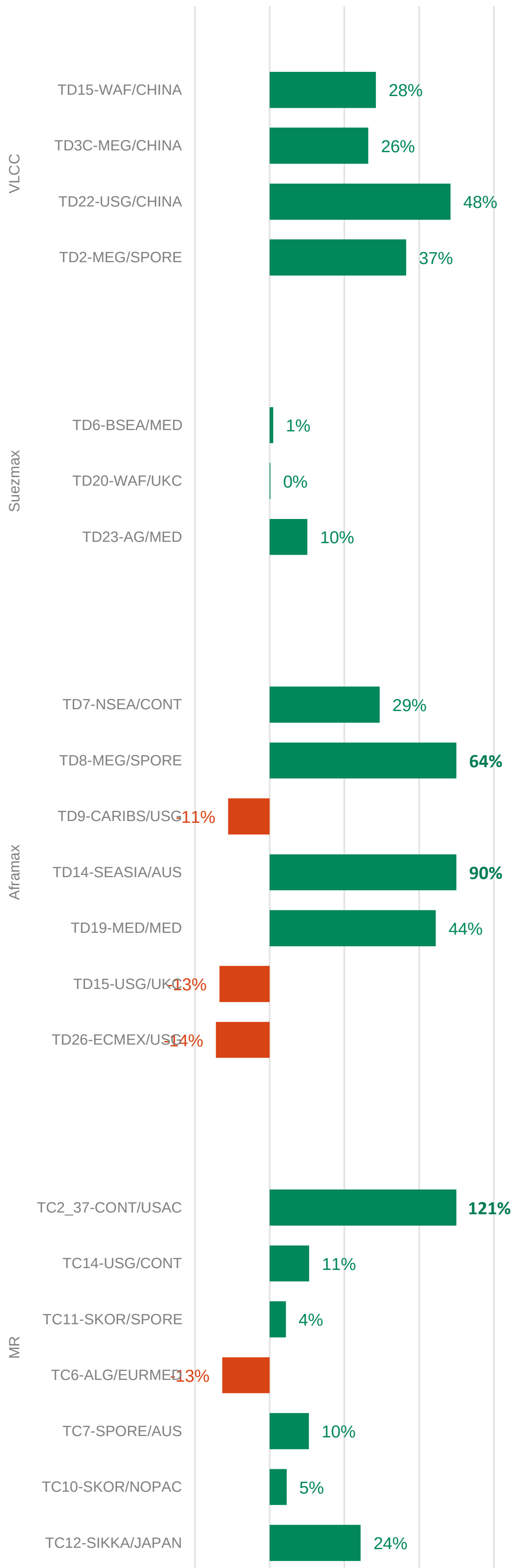
MR | Pacific basket reaches its high while Atlantic earnings remain below average

The Pacific MR basket rose 14.5% to its $61,258/day high, 237% above the low and 99% above average. The Atlantic basket jumped 35.1% to $28,460/day but remained 30% below average and 75% below its high. The one-year rate gained 8.6% to $31,500/day, 14% above average and 15% below its high. In the **East**, TC12 was heard at WS375, TC17 at WS485 and Arabian Gulf-UK Continent assessments approaching $4m as lists stayed tight. Across the **Atlantic** and **other regions**, UK Continent trans-Atlantic was heard at WS150, Brazil at WS220 and West Africa at WS215, while longer-haul stems were understood to have tightened prompt Northwest European availability. TC2_37 Continent-US Atlantic Coast led the internal chart at +121%; TC12 Sikka-Japan gained 24%, TC14 US Gulf-Continent 11% and TC7 Singapore-East Coast Australia 10%, while TC6 Algeria-European Mediterranean lost 13%.

* Comparisons with 12-month lows, highs and averages are based on the table below.

Baltic routes weekly change

weekly % change in TCE



Freight Rates & Indices

		18 Sept	w-o-w %	last 12 months min	avg	max
Baltic tanker indices						
BDTI		4,899	22.0%	1,078	2,133	4,899
BCTI		1,943	7.5%	544	1,205	2,202
VLCC						
VLCC-TCE	$/day	$ 722,946	30.5%	$ 37,869	$ 182,567	$ 722,946
1 year period	$/day	$ 178,500	12.6%	$ 48,750	$ 97,618	$ 178,500
Suezmax						
Suezmax-TCE	$/day	$ 303,674	0.6%	$ 56,045	$ 132,211	$ 305,440
1 year period	$/day	$ 132,000	24.8%	$ 40,250	$ 63,788	$ 132,000
Aframax						
Aframax-TCE	$/day	$ 162,238	25.5%	$ 33,625	$ 79,598	$ 232,626
1 year period	$/day	$ 75,000	7.1%	$ 33,500	$ 50,693	$ 75,000
MR						
Atlantic Basket	$/day	$ 28,460	35.1%	$ 13,118	$ 40,840	$ 112,755
Pacific Basket	$/day	$ 61,258	14.5%	$ 18,176	$ 30,826	$ 61,258
1 year period	$/day	$ 31,500	8.6%	$ 21,000	$ 27,675	$ 37,000

Freight Market
Weekly Trends

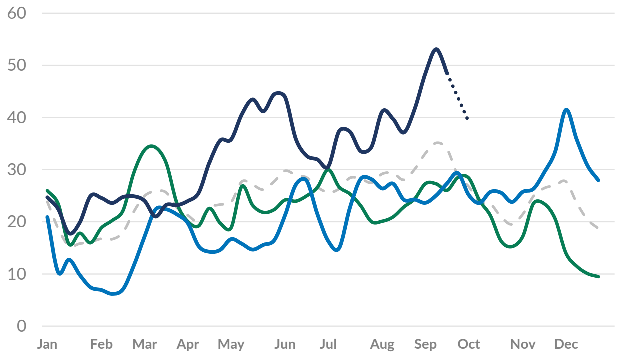
ALLIED QuantumSea

$K TC AVG VALUE PER WEEK NO.

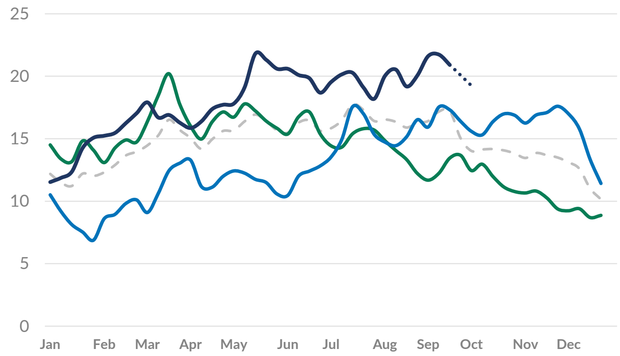
Baltic TCE Weekly Trends
in thousand US$/day - Week Number (1-52)

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

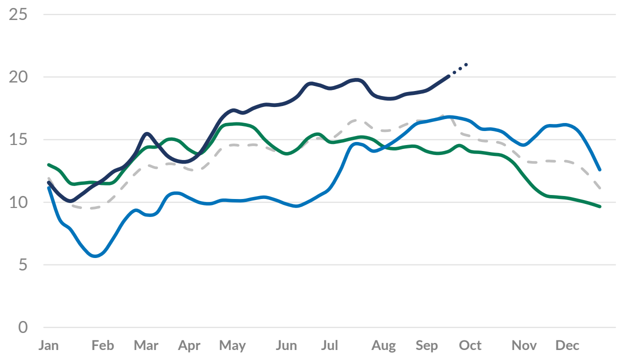
CAPESIZE 5TC WEEKLY TRENDS



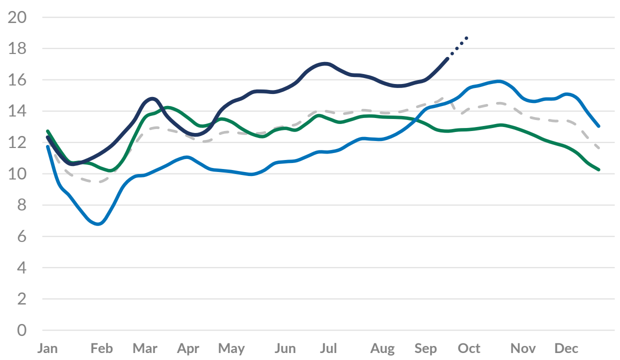
PANAMAX 5TC WEEKLY TRENDS



SUPRAMAX 5TC WEEKLY TRENDS



HANDYSIZE 5TC WEEKLY TRENDS

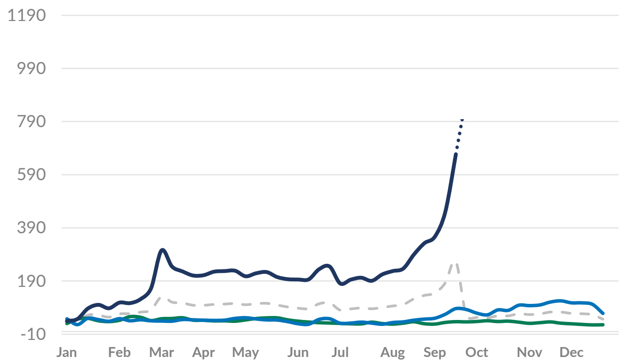


$K TC AVG VALUE PER WEEK NO.

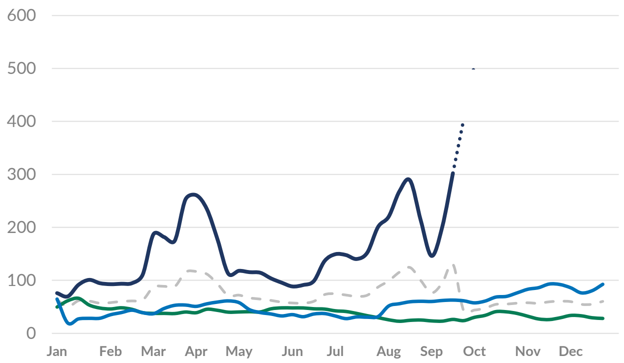
Baltic TCE Weekly Trends
in thousand US$/day - Week Number (1-52)

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

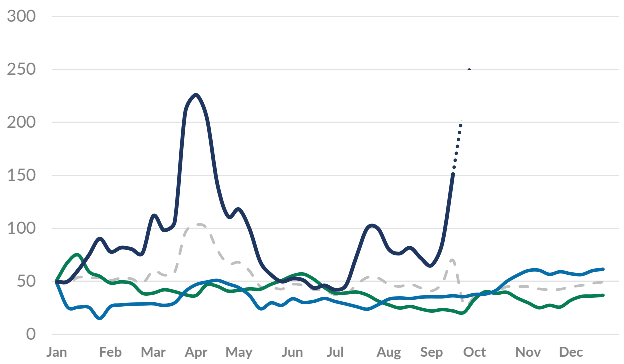
VLCC 5TC WEEKLY TRENDS



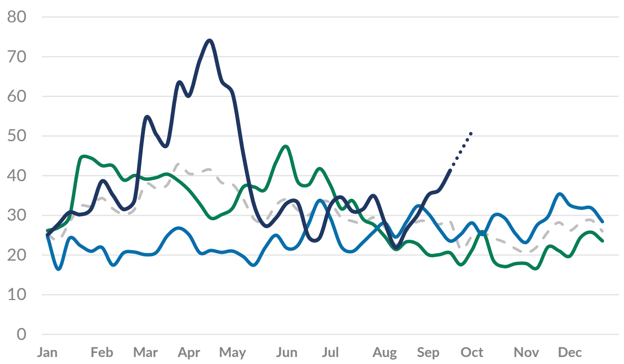
SUEZMAX 5TC WEEKLY TRENDS



AFRAMAX 5TC WEEKLY TRENDS



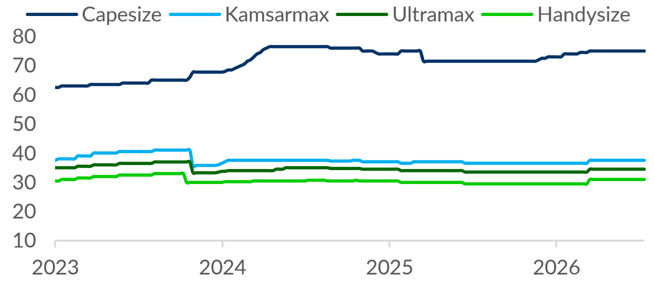
MR 5TC WEEKLY TRENDS



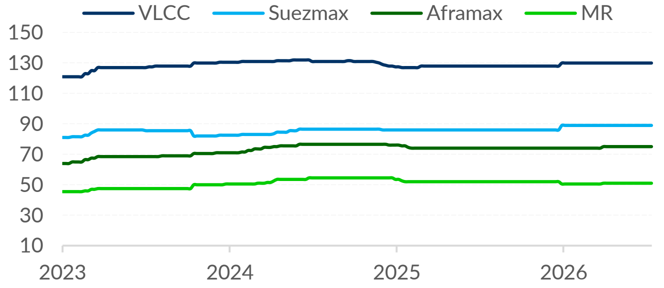
All data as of 18th September, 2026

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$

	Sept '26	1m	3m	6m	12m
		% change over			
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	1m	3m	6m	12m
		% change over			
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
18/9/26	BULKER	8	210,000	dwt	Yangzijiang SB, China	$ 112.5m	HMM	2030	Methanol/ethanol triple-fuel; Vale employment
18/9/26	CONT	12	24,000	teu	Yangzijiang SB, China	c. 247.50	CMA CGM	2029-2030	
18/9/26	CONT	20	18,600	teu	Hengli Heavy Industries, China	N/A	Maersk	2029 onward	LNG dual-fuel
18/9/26	CONT	6	18,600	teu	New Times SB, China	N/A	Maersk	2030	LNG dual-fuel; options declared
18/9/26	CONT	2	14,000	teu	Hudong Zhonghua Shipbuilding, China	c. 150.00	CU Lines	2029	
18/9/26	LNG	4	200,000	cbm	Samsung HI, S. Korea	$ 263.0m	Dynagas	Mar-Sep 2029	
18/9/26	LNG	4	174,000	cbm	HD Hyundai Heavy Industries, S. Korea	N/A	BW LNG	Q3 2029	Three-tank design
18/9/26	MPP	2 + 2	38,000	dwt	ZPMC Qidong Marine, China	N/A	Henghui Shipping	2028	Heavy lift; 2,000 t lifting capacity
18/9/26	TANKER	4	306,000	dwt	Hengli Heavy Industries, China	N/A	Dynacom Tankers Management	2029-2030	Additional series
18/9/26	TANKER	1	306,000	dwt	Hengli Heavy Industries, China	N/A	Aegean Shipping	2029	
18/9/26	TANKER	2	158,000	dwt	Hengli Heavy Industries, China	N/A	Dynacom Tankers Management	2030	
18/9/26	TANKER	2	157,000	dwt	Samsung HI, S. Korea	$ 88.3m	Advantage Tankers	2H 2029	Options exercised
18/9/26	TANKER	4	50,000	dwt	GSI, China	N/A	Advantage Tankers	2029	
18/9/26	TANKER	2	50,000	dwt	HD Hyundai (Medium), S. Korea	$ 51.8m	Asyad Shipping	2029	Options exercised
18/9/26	TANKER	2 + 2	50,000	dwt	HD Hyundai (Medium), S. Korea	N/A	HMM	2029	
18/9/26	TANKER	5	25,900	dwt	Wuchang Shipbuilding, China	$ 44.2m	SC Shipping	2028	Stainless steel; options declared
18/9/26	TANKER	2	18,500	dwt	Wuhu Shipyard, China	N/A	Ernst Russ	2027	
18/9/26	VLAC	2	93,000	cbm	Hengli Heavy Industries, China	N/A	Dynacom Tankers Management	2H 2029	

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

Sale & Purchase
Newbuilding orders

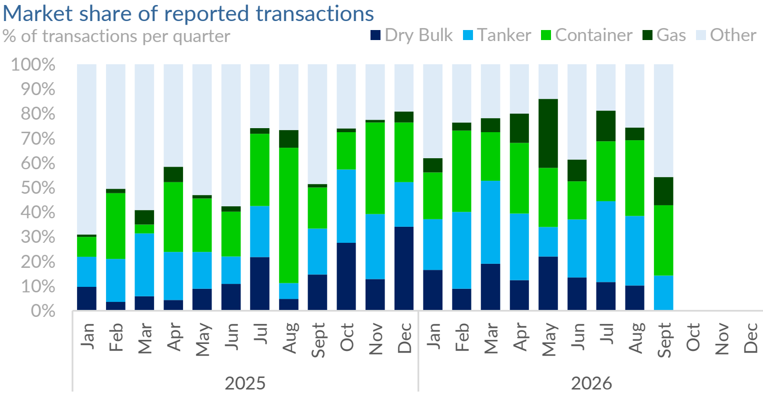
Vessels ordered per quarter

	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	440	40,268,923
	Q4 Sum	905	78,622,905
Total		3,466	174,170,930
2026	Jan	791	50,420,152
	Feb	212	13,848,510
	Mar	322	36,946,049
	Q1 Sum	1,325	101,214,711
	Apr	185	16,227,761
	May	101	7,606,552
	Jun	260	19,039,361
	Q2 Sum	546	42,873,674
	Jul	128	9,689,902
	Aug	39	2,748,320
	Sep	35	2,381,346
	Q3 Sum	202	14,819,568
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		2,073	158,907,953

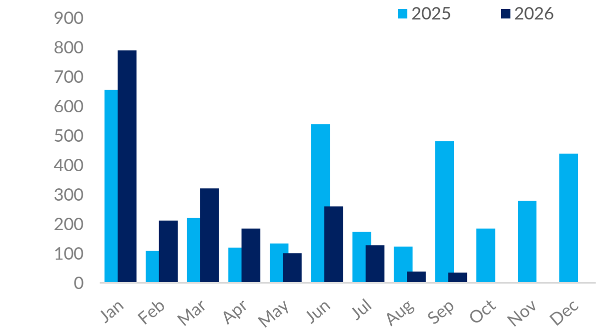
Activity per sector / size during 2025 & 2026

	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	161	10,230,680	111	7,082,432
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	509	50,497,215	309	30,372,878
Tanker				
Small Tanker	226	2,003,738	58	581,490
MR	125	5,474,250	144	6,931,062
Panamax/LR1	7	517,000	13	941,300
Aframax/LR2	61	6,932,027	48	5,490,732
Suezmax/LR3	98	15,399,379	88	13,843,134
VLCC	83	25,765,286	166	50,898,518
Total	600	56,091,680	517	78,686,236
Container	686	55,377,033	452	33,803,402
Gas carrier	88	4,734,487	165	11,391,893
Others	1,574	7,402,995	620	4,588,984
Grand Total	**3,457**	**174,103,410**	**2,063**	**158,843,393**

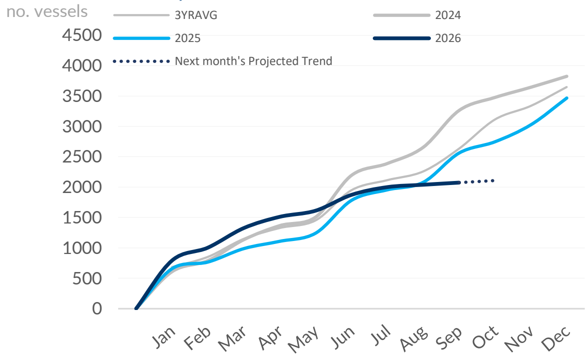
Market share of reported transactions
% of transactions per quarter



Vessels ordered
no. vessels



Cumulative activity
no. vessels



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	62	153	67	30	313
China	74	71	80	22	293
Singapore	11	32	39	6	114
Japan	27	28	12	13	109
Switzerland	17	31	38		99
All	546	726	690	191	2,968

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	476	491	602	73	1,936
S. Korea		157	76	111	356
Japan	50	30	5	7	142
Netherlands	3	2			85
Turkey		4			52
All	546	726	690	191	2,968

All data as of 18th September, 2026

Sale & Purchase
Secondhand sales Dry

Dry bulk sale and purchase activity this week showed increased buyer interest in the larger vessel size categories, with transactions recorded across the VLOC, Capesize and Post-Panamax segments, while activity remained present across the geared sectors.

In the VLOC segment, sister vessels HOUHENG 5 (250,000 dwt, built 2017, SS/DD due Feb 2027) and HOUHENG 6 (250,000 dwt, built 2017, SS/DD due Sept 2027) were reportedly sold to Chinese buyers for approximately $72 million each.

Capesize activity included HIGHLAND (174,092 dwt, built 2006 at Shanghai Waigaoqiao, SS due Mar 2031 / DD due Jan 2029), reportedly sold to Chinese buyers for approximately $25 million.

In the Post-Panamax segment, sister vessels RTM DIAS (89,892 dwt, built 2013 at Namura, SS/DD due Jan 2028) and RTM FLINDERS (89,892 dwt, built 2013 at Namura, SS/DD due Mar 2028) were reportedly sold to Chinese buyers for approximately $21.4 million each.

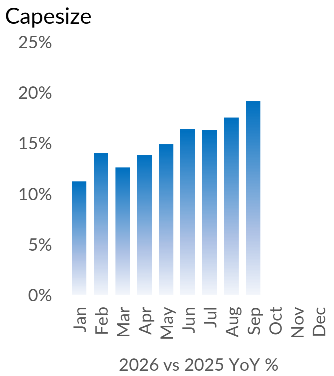
Kamsarmax activity included BORA (81,682 dwt, built 2014 at Sainty Shipbuilding, SS due Jan 2029 / DD due Apr 2027) reportedly sold to Greek buyers for approximately $22 million, while Panamax KING LOONG (77,440 dwt, built 2006 at Oshima, SS due Jun 2031 / DD due Jun 2029) achieved around $12 million.

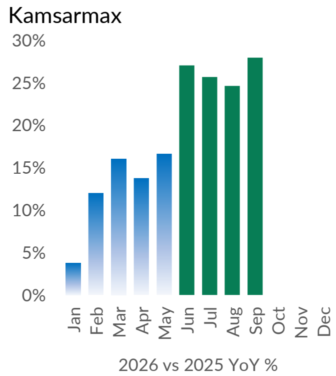
Ultramax transactions included JIANGSU HAITONG JSHT297 (63,500 dwt, built 2026, SS due Dec 2031) at approximately $39 million, while INDIGO BREEZE (60,430 dwt, built 2017 at Mitsui, SS/DD due Feb 2027) was reported sold for excess $30 million.

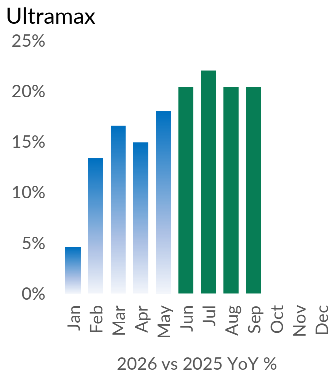
Supramax activity included DESERT SPRING (57,437 dwt, built 2012 at Hyundai Mipo, SS/DD due Jan 2027) reportedly sold to Mediterranean buyers for approximately $17.9 million. Older units NEW LULINHAI (55,676 dwt, built 2004, SS due Jun 2029 / DD due Jul 2027) and PLACID SEA (55,604 dwt, built 2004, SS due Jul 2029 / DD due Jun 2027) were both reported at approximately $10 million, while VELA (53,565 dwt, built 2007, SS due Jan 2027 / DD due Jun 2027) achieved high $10 million levels to Chinese buyers.

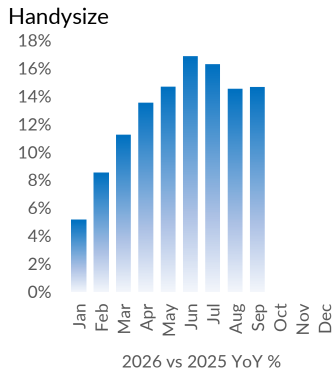
Handysize activity included PUTERI SEJATI (48,183 dwt, built 2002 at Oshima, SS due Mar 2027) reportedly sold to Chinese buyers for approximately $6.1 million, while I/S KESTREL (32,768 dwt, built 2014 at Kanda Zosen, SS due May 2029 / DD due May 2027) achieved around $17 million.

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









Indicative dry bulk values

in million US$			% change over				5-yr
		Sept '26	1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	86.00	6%	6%	7%	13%	65.25
180k dwt	5yr	75.00	5%	5%	9%	21%	50.75
180k dwt	10yr	59.00	5%	5%	12%	24%	36.25
180k dwt	15yr	39.00	5%	7%	13%	47%	23.00
Kamsarmax							
82k dwt	Resale	47.00	2%	4%	11%	21%	38.50
82k dwt	5yr	42.00	2%	6%	14%	31%	32.25
82k dwt	10yr	33.00	5%	12%	16%	32%	23.50
82k dwt	15yr	22.50	5%	6%	17%	41%	15.50
Ultramax							
64k dwt	Resale	44.00	1%	2%	5%	14%	36.75
62k dwt	5yr	39.00	1%	3%	5%	23%	28.75
61k dwt	10yr	30.00	3%	5%	5%	28%	21.00
56k dwt	15yr	19.50	5%	5%	22%	26%	14.25
Handysize							
40k dwt	Resale	37.50	0%	4%	6%	14%	30.75
38k dwt	5yr	31.00	0%	4%	11%	17%	24.50
38k dwt	10yr	24.00	0%	4%	14%	17%	17.00
33k dwt	15yr	13.00	0%	0%	4%	8%	10.50

* 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 primarily concentrated in the LR and MR segments, while crude tanker activity was comparatively limited, with only a small number of VLCC and Suezmax transactions reported.

In the VLCC sector, ASHOKA (302,550 dwt, built 2010 at Universal Shipbuilding, SS due Mar 2030 / DD due Mar 2028) was reportedly sold for approximately $130 million, with the vessel scrubber fitted.

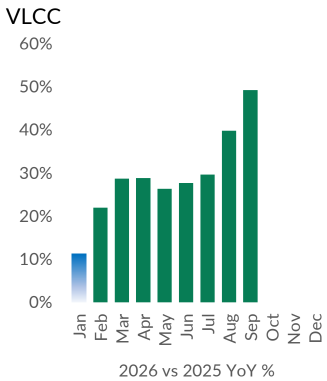
Suezmax activity included STELLA (164,714 dwt, built 2011 at Hyundai Samho, SS due Apr 2031 / DD due May 2029) reportedly sold to Greek buyers for approximately $83 million, while GRAFF (150,678 dwt, built 2001 at Nippon Kokan) achieved around $45 million, also to Greek interests.

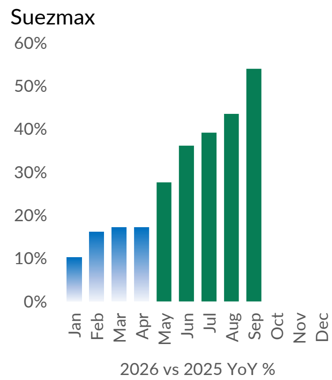
LR2 activity included KOS (115,026 dwt, built 2025 at Shanghai Waigaoqiao, SS due Jun 2030 / DD due Jun 2028) reportedly sold to Greek buyers for approximately $95 million, with the vessel scrubber fitted. PS AMALFI (108,958 dwt, built 2010 at Hudong-Zhonghua, SS due Jun 2030 / DD due Jul 2028) was sold to Chinese buyers for around $45 million, while VIENNA WOOD (105,304 dwt, built 2010 at Sumitomo, SS due Jan 2029 / DD due Jan 2029) achieved approximately $49.8 million.

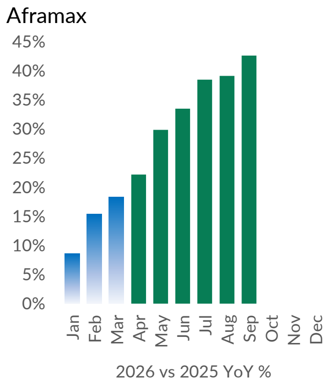
MR transactions included ARDMORE ENDEAVOUR (49,997 dwt, built 2013 at STX Offshore & Shipbuilding, SS due Jul 2028 / DD due Sept 2026) reportedly sold to Turkish buyers for approximately $34 million, with the vessel scrubber fitted. YONGAN OCEAN (46,803 dwt, built 2004, SS due Nov 2029 / DD due Sept 2027) and ANGEL 7 (46,346 dwt, built 2003, SS due Mar 2028 / DD due Jul 2026) were also reported sold, with prices undisclosed.

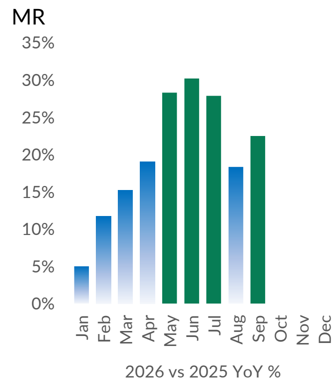
In the small tanker segment, PUFFIN TWO (7,022 dwt, built 2009, SS due Jan 2029 / DD due Jan 2027) was reportedly sold to Middle Eastern buyers for approximately $4.5 million.

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	200.00	10%	14%	14%	36%	125.50
310k dwt	5yr	180.00	15%	24%	29%	54%	97.50
300k dwt	10yr	150.00	14%	30%	36%	72%	71.75
300k dwt	15yr	130.00	30%	56%	63%	124%	51.25
Suezmax							
160k dwt	Resale	145.00	12%	22%	34%	56%	85.25
160k dwt	5yr	120.00	11%	15%	36%	58%	67.25
160k dwt	10yr	98.00	17%	10%	38%	61%	51.75
150k dwt	15yr	80.00	16%	21%	51%	98%	36.50
Aframax							
110k dwt	Resale	100.00	5%	8%	14%	33%	70.75
110k dwt	5yr	90.00	6%	13%	24%	44%	57.25
110k dwt	10yr	80.00	10%	14%	33%	60%	44.25
105k dwt	15yr	60.00	5%	18%	40%	71%	31.00
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%	19.50

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

Sale & Purchase
Secondhand sales

Vessels ordered per quarter

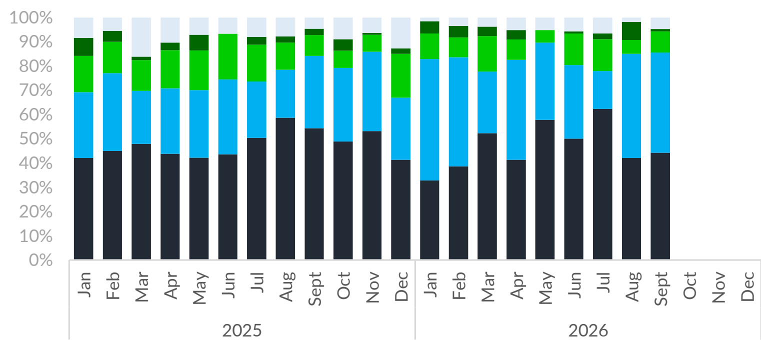
	Month	Units	Total DWT
2025	Jan	107	7,364,179
	Feb	109	8,572,451
	Mar	142	8,475,528
	Q1 Sum	358	24,412,158
	Apr	96	7,092,152
	May	140	9,859,615
	Jun	133	8,513,290
	Q2 Sum	369	25,465,057
	Jul	125	7,557,075
	Aug	116	8,213,448
	Sep	151	12,530,817
	Q3 Sum	392	28,301,340
	Oct	168	13,030,731
	Nov	141	9,623,826
	Dec	133	9,834,158
	Q4 Sum	442	32,488,715
Total		1,561	110,667,270
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	122	9,545,533
	Aug	107	9,260,007
	Sep	104	9,926,963
	Q3 Sum	333	28,732,503
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		1,244	107,822,361

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	2	35,305	19
Handysize	179	6,078,686	14	124	4,317,875	13
Supra/Ultramax	266	15,279,114	14	220	12,573,525	14
Pana/Kamsarmax	172	13,547,422	15	123	9,855,220	14
Post Panamax	37	3,688,602	14	42	4,069,751	13
Capesize/VLOC	90	16,765,593	14	58	10,776,412	16
Total	746	55,378,196	14	569	41,628,088	14
Tanker						
Small Tanker	60	829,828	14	68	971,511	15
MR	161	7,520,549	14	136	6,332,977	15
Panamax/LR1	26	1,912,826	18	37	2,725,165	19
Aframax/LR2	67	7,381,947	14	54	5,948,160	13
Suezmax/LR3	60	9,370,074	16	53	8,365,925	12
VLCC	55	16,919,528	15	113	34,508,679	15
Total	429	43,934,752	15	461	58,852,417	15
Container	202	7,657,540	16	121	3,853,286	17
Gas carrier	50	1,377,924	15	42	2,420,180	15
Others	134	2,318,858	18	51	1,068,390	16
Grand Total	**1,561**	**110,667,270**	**15**	**1,244**	**107,822,361**	**15**

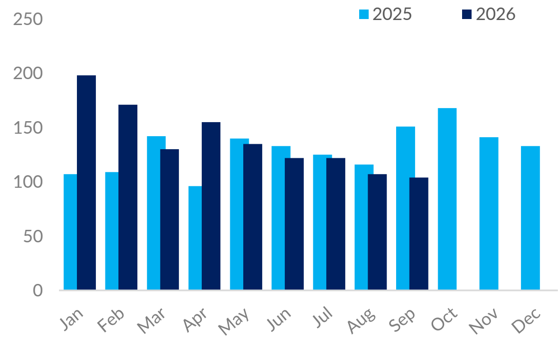
Market share of reported transactions

% of transactions per quarter



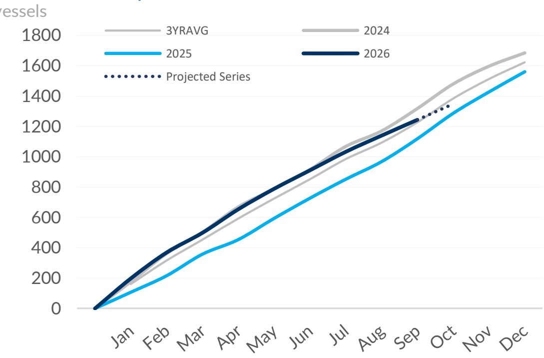
Vessels sold

no. vessels



Cumulative activity

no. vessels



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	111	93	19	1	230
China	165	37	7	1	213
S. Korea	8	67	1	1	78
U. A. E.	9	26	8	5	50
Turkey	20	11	5	6	44
All	801	605	171	54	1,724

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	167	124	20	8	323
Undisclosed	65	66	28	4	174
China	107	38	11	5	166
Japan	94	20	11	6	142
Singapore	46	53	7	9	119
All	801	605	171	54	1,724

All data as of 18th September, 2026

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	ASHOKA	302,550	2010	Universal Shipbuilding Corp - Nagasu KM (Ariake Shipyard), Japan		Mar-2030	Mar-2028	$ 130.0m	undisclosed	scrubber fitted, ppt dely Fujairah
SUEZ	STELLA	164,714	2011	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea		Apr-2031	May-2029	$ 83.0m	Greek	ppt dely
SUEZ	GRAFF	150,678	2001	Nippon Kokan KK (NKK Corp) - Tsu ME, Japan				xs $ 45m	Greek	
LR2	KOS	115,026	2025	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE, China	EPOXY	Jun-2030	Jun-2028	$ 95.0m	Greek	scrubber fitted
LR2	PS AMALFI	108,958	2010	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	EPOXY	Jun-2030	Jul-2028	$ 45.0m	Chinese	delivery Dec/Jan
LR2	VIENNA WOOD	105,304	2010	Sumitomo Heavy Industries Marine & Engineering Co., Ltd. - Yokosuka, Japan	EPOXY	Jan-2029	Jan-2029	$ 49.8m	undisclosed	
PMAX	MARTINI	69,431	2006	Daewoo-Mangalia Heavy Industries S.A. - Mangalia, Romania		Jul-2027	Jul-2027	$ 19.5m	Chinese	DPP trader, Very prompt delivery
MR	ARDMORE ENDEAVOUR	49,997	2013	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	EPOXY PHEN	Jul-2028	Sept-2026	$ 34.0m	Turkish	scrubber fitted
MR	YONGAN OCEAN	46,803	2004	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	EPOXY	Nov-2029	Sept-2027	N/A	undisclosed	IMO III
MR	ANGEL 7	46,346	2003	HANJIN HI PUSAN, S. Korea	EPOXY	May-2028	Jul-2026	N/A	undisclosed	
SMALL	PUFFIN TWO	7,022	2009	TITAN QUANZHOU SHYD CO, China	EPOXY	Jan-2029	Jan-2027	$ 4.5m	Middle Eastern	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
VLOC	HOUHENG 5	250,000	2017	Guangzhou Shipyard International CoLtd - Guangzhou GD, China		Feb-2027	Feb-2027	$ 72.0m	Chinese	
VLOC	HOUHENG 6	250,000	2017	Zhoushan Changhong International Shipyard Co Ltd - Zhoushan ZJ, China		Sept-2027	Sept-2027	$ 72.0m		

Greyed out records on the above table refer to enblock sales

Sale & Purchase
Secondhand sales

Bulk Carriers

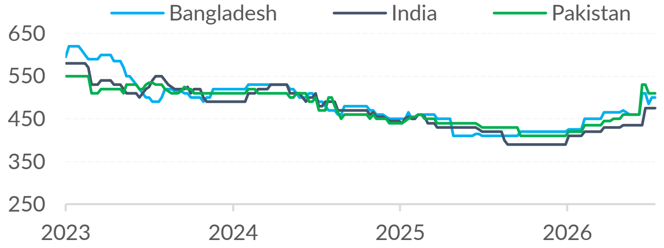
Size	Name	Dwt	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
CAPE	HIGHLAND	174,092	2006	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China		Mar-2031	Jan-2029	$ 25.0m	Chinese	
POST PMAX	RTM DIAS	89,892	2013	Namura Shipbuilding Co Ltd - Imari SG, Japan		Jan-2028	Jan-2028	$ 21.4m	Chinese	
POST PMAX	RTM FLINDERS	89,892	2013	Namura Shipbuilding Co Ltd - Imari SG, Japan		Mar-2028	Mar-2028	$ 21.4m		
KMAX	BORA	81,682	2014	Sainty Shipbuilding (Yangzhou) Corp Ltd - Yizheng JS, China		Jan-2029	Apr-2027	$ 22.0m	Greek	bss waiving inspection
PMAX	KING LOONG	77,430	2006	Oshima Shipbuilding Co Ltd - Saikai NS, Japan		Jun-2031	Jun-2029	$ 13.0m	undisclosed	
UMAX	JIANGSU HAITONG JSHT297	63,500	2026	Jiangsu Haitong Offshore Engineering Co Ltd - Rugao JS, China	CR 4x30 T	Dec-2031		$ 39.0m	undisclosed	Sep-26 delivery
UMAX	INDIGO BREEZE	60,430	2017	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	4 X 30t CRANES	Feb-2027	Feb-2027	xs $ 30m	undisclosed	
SMAX	DESERT SPRING	57,437	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	4 X 30t CRANES	Jan-2027	Jan-2027	$ 17.9m	Mediterranean	
SMAX	NEW LIULINHAI	55,676	2004	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30,5t CRANES	Jun-2029	Jul-2027	$ 10.0m	undisclosed	
SMAX	PLACID SEA	55,604	2004	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	4 X 30,5t CRANES	Jul-2029	Jun-2027	$ 10.0m		
SMAX	VELA	53,565	2007	Nam Trieu Shipbuilding Industry Co. Ltd. - Haiphong, Vietnam	4 X 36t CRANES	Jun-2027	Jun-2027	high $ 10m	Chinese	
HMAX	PUTERI SEJATI	48,183	2002	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	4 X 30t CRANES	Mar-2027	Mar-2027	$ 6.1m	Chinese	
HANDY	IVS KESTREL	32,768	2014	Kanda Zosensho K.K. - Kawajiri, Japan	4 X 30t CRANES	May-2029	May-2027	$ 17.0m	undisclosed	OHBS

Containers

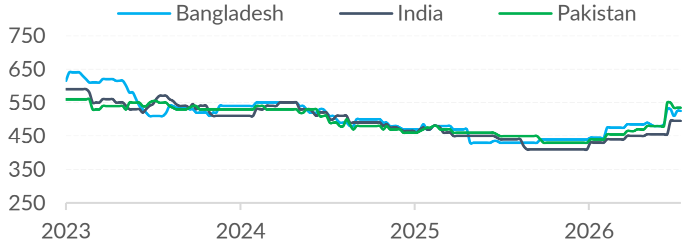
Size	Name	TEU	Built	Shipbuilder	Gear	SS due	DD due	Price	Buyers	Comments
FEEDER	EF EMMA	1,698	2008	Aker Warnemuende Operations GmbH - Rostock, Germany		Feb-2028	Feb-2028	$ 22.0m	MSC	Charter-free
FEEDER	OKEE AURELIA	1,043	2007	DAESUN, S. Korea		Feb-2027	Feb-2027	N/A	undisclosed	

Sale & Purchase
Ship recycling sales

Dry bulk - indicative scrap prices
in US$/ldt



Tanker - indicative scrap prices
in US$/ldt



Dry bulk - indicative scrap prices
in US$ per ldt

	Sept '26	% change over 1m	3m	6m	12m
Bangladesh	500.0	8.70%	7.53%	17.65%	21.95%
India	475.0	9.20%	10.47%	15.85%	13.10%
Pakistan	510.0	10.87%	14.61%	21.43%	18.60%
Turkey	305.0	12.96%	12.96%	10.91%	19.61%

Tanker - indicative scrap prices
in US$ per ldt

	Sept '26	% change over 1m	3m	6m	12m
Bangladesh	525.0	8.25%	8.25%	17.98%	22.09%
India	495.0	8.79%	10.00%	15.12%	12.50%
Pakistan	535.0	11.46%	15.05%	21.59%	18.89%
Turkey	320.0	14.29%	14.29%	12.28%	20.75%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built		Ldt	US$/ldt	Buyer	Sale Comments
18/09/2026	Bulker	DAYTONA-H	11,901	1988	Spain	3,775	N/A	Turkish	Delivered Aliaga, Turkey
18/09/2026	Reefer	NEPTUN	6,550	1988	Japan	3,218	N/A	Bangladeshi	Delivered Chattogram, Bangladesh
18/09/2026	Reefer	NOVAYA ZEMLYA	5,506	1986	Japan	2,759	N/A	Indian	Delivered Alang, India
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

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

Sale & Purchase

Ship recycling sales

ALLIED QuantumSea

Vessels ordered per quarter

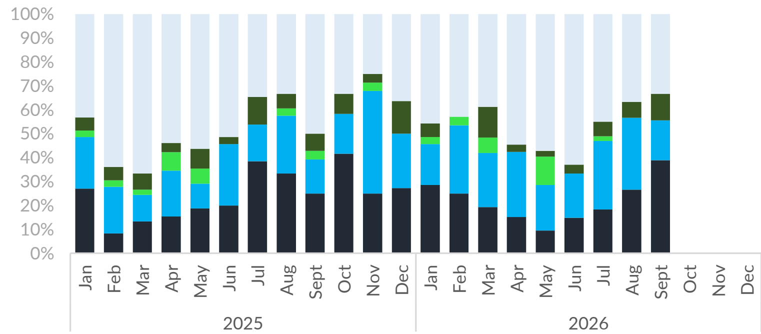
	Month	Units	Total DWT
2025	Jan	37	909,816
	Feb	36	1,105,506
	Mar	45	714,924
	Q1 Sum	118	2,730,246
	Apr	26	364,018
	May	48	953,761
	Jun	35	1,068,334
	Q2 Sum	109	2,386,113
	Jul	26	886,228
	Aug	33	1,205,323
	Sep	28	1,012,103
	Q3 Sum	87	3,103,654
	Oct	36	1,544,133
	Nov	28	1,401,380
	Dec	22	909,241
	Q4 Sum	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	18	497,028
	Q3 Sum	97	2,612,348
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		293	8,059,367

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	9	81,031	36
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	60	2,471,130	31
Tanker						
Small Tanker	31	242,081	37	34	244,923	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	4	632,646	25
VLCC	1	299,543	25	3	920,559	26
Total	78	3,892,191	30	69	3,150,388	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	138	1,359,042	37
Grand Total	**400**	**12,074,767**	**34**	**293**	**8,059,367**	**33**

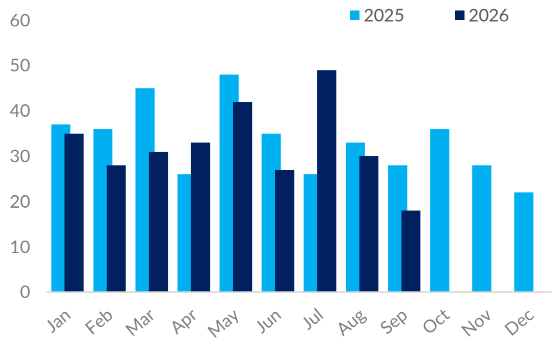
Market share of reported transactions

% of transactions per quarter



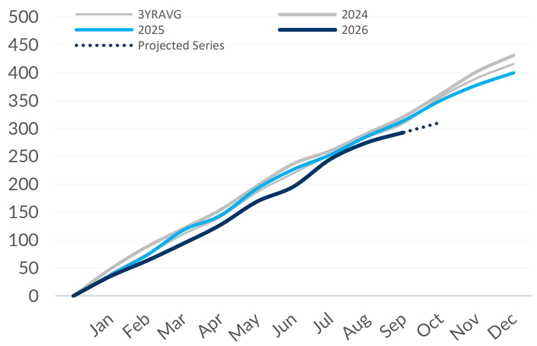
Vessels scrapped

no. vessels



Cumulative activity

no. vessels



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	7	40	2	3	86
Bangladesh	23	19	3	10	82
Turkey	7	3	1	1	48
Pakistan	12	3			22
S. Korea	1	1			6
All	92	94	12	24	387

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	40	50	1	5	154
China	22	5	4	2	37
U. A. E.	4	10		2	18
Turkey		1	1		12
Indonesia	8	2		1	11
All	92	94	12	24	387

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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All data as of 18th September, 2026