

Weekly Review

Shipping Market Report



Arabian Gulf Crude Freight Outlook



Week 39

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Weekly Review

Shipping Market Report

All data as of 25th September, 2026

Arabian Gulf Crude Freight Outlook

East West Pipeline Red Sea Risk and the Wider Tanker Market

Saudi exports are recovering through both Hormuz and Yanbu, but the additional barrels are moving through a vessel intensive system that has not restored normal tanker availability or voyage costs.

This week's Allied QuantumSea Research reviews the latest phase of Saudi crude export recovery. The East-West Pipeline is moving about 3.5 million barrels per day and overseas shipments from Yanbu have resumed. Saudi-linked VLCC transits through Hormuz have also reached their highest weekly level since the conflict began. The additional volume is important, but the operating system still depends on protected passages, ship-to-ship transfers, elevated war-risk cover and restricted owner acceptance around Bab el-Mandeb.

Key market indicators

Indicator	Latest level	Comparison
East-West Pipeline throughput	3.5m bpd	50% of 7m bpd nameplate
Saudi-linked VLCC Hormuz transits	19	Five in the prior week
Hormuz oil shipments	7.4m bpd	About 20m bpd pre-conflict
TD3C AG China TCE on 24 September	\$1.293m per day	+90% versus last month
Yanbu war risk premium	Around 3%	Below 1% in early July

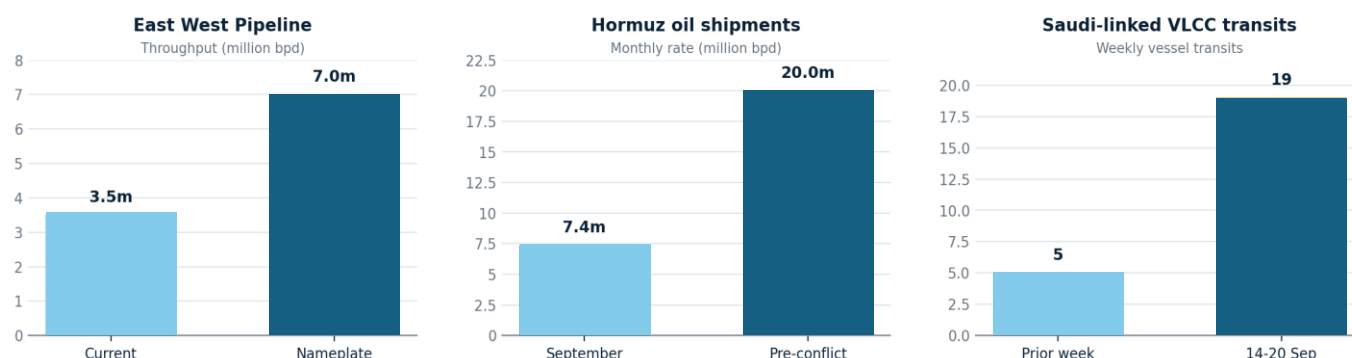
Saudi export recovery is material but remains operationally constrained

September oil shipments through Hormuz are estimated at approximately 7.4 million barrels per day, while combined crude exports from the principal Middle East producers have recovered to 12.8 million barrels per day, the highest level since the conflict began in February. Hormuz flows nevertheless remain well below the approximately 20 million barrels per day that passed through the strait before the conflict. The recovery is concentrated on crude tankers rather than a broad return of commercial shipping. Preliminary vessel tracking recorded 19 Saudi-linked VLCC transits during 14-20 September, up from five in the previous week and the highest weekly total since the conflict began. These figures show that Saudi Arabia is restoring exports through two constrained routes at the same time. Higher Gulf loadings support VLCC employment and shuttle demand, while renewed pipeline flows shift part of the loading programme back toward Yanbu without removing Red Sea insurance and passage risk.

Saudi export recovery is operating through multiple constrained routes

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Latest operational indicators available on 28 September 2026; each panel uses its own unit and scale.



Source: Allied QuantumSea Research compilation of public operational and vessel-tracking reports. Pipeline throughput and vessel data are preliminary and not company-confirmed.

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Shipping Market Report

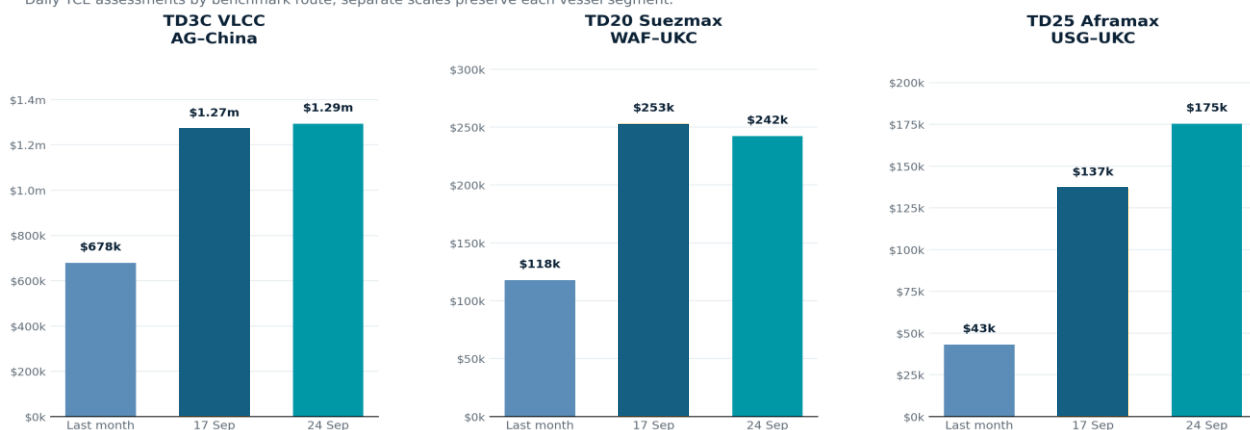
All data as of 25th September, 2026

Higher exports have not produced cheaper freight

Daily TCE assessments on 24 September remained well above their recent monthly comparisons. The TD3C Arabian Gulf–China VLCC assessment increased marginally to \$1.29 million per day from \$1.27 million on 17 September, compared with \$678,000 last month. TD20 West Africa–UK Continent Suezmax earnings eased to \$242,000 per day from \$253,000 but remained more than double the last-month level of \$118,000. TD25 US Gulf–UK Continent Aframax earnings strengthened further to \$175,000 per day, up from \$137,000 on 17 September and approximately four times the last-month assessment of \$43,000.

Crude tanker earnings remain far above recent monthly levels

Daily TCE assessments by benchmark route; separate scales preserve each vessel segment.



Source: Allied QuantumSea Research compilation of market assessments, 24 September 2026.

The bypass has its own maritime constraint

The East-West Pipeline has resumed overseas exports after an attack damaged three pumping stations and interrupted Yanbu shipments for 17 days. Flows through the line reached approximately 3.5 million barrels per day on 28 September. This is a significant improvement from the initial low-rate restart but remains half of the pipeline's 7 million-barrel-per-day nameplate capacity. The allocation between west-coast refineries and export storage has not been disclosed, and Saudi Aramco has not publicly confirmed the reported throughput.

This separates the onshore and maritime parts of the Saudi bypass. The return of pipeline flow restores the ability to move crude from the Eastern Province to the Red Sea, but it does not ensure that sufficient tanker capacity will accept the onward voyage. Consecutive completed Yanbu loadings will therefore matter more for the freight market than pipeline throughput alone. War-risk premiums quoted for Saudi-linked tankers calling at Yanbu have risen to approximately 3% of vessel value, from below 1% in early July. Premiums for Saudi ports farther south have been quoted as high as 7%, close to the 6% to 9% range associated with Hormuz transits. For a tanker loading at Yanbu, the insurance component alone can reach approximately \$3 million for the voyage.

Asian cargoes loaded at Yanbu must normally sail south through Bab el-Mandeb. The alternative of moving north through Suez and then around southern Africa to reach Asia adds approximately 22 days to the voyage. It also increases bunker consumption, charter duration and effective tonne-mile demand. The bypass therefore shifts the location of the risk rather than eliminating it. The commercial decision is no longer based only on whether Yanbu can load a vessel. It also depends on whether the owner, insurer and crew will accept the subsequent passage and at what additional cost.

Ship to ship transfers remain embedded

Ship-to-ship crude transfers near Oman increased to approximately 2.5 million barrels per day in September, from 1.4 million barrels per day in August. Saudi export arrangements have included about 60 million barrels for September and October loading from Ras Tanura, followed by transfer near Sohar. This structure uses one vessel to move crude through or out of the Gulf and another for the main ocean voyage. It increases the number of vessel movements required for the same cargo volume and can keep both the shuttle tanker and the receiving vessel occupied during positioning, waiting and transfer operations.

The continued increase in transfer activity, alongside the higher cost of using Yanbu, indicates that STS operations are not simply a temporary measure awaiting pipeline repair. They remain part of the current export system because neither Hormuz nor the Red Sea offers an unrestricted and consistently low-risk route.

Weekly Review

Shipping Market Report

All data as of 25th September, 2026

The escalation is spreading beyond VLCCs

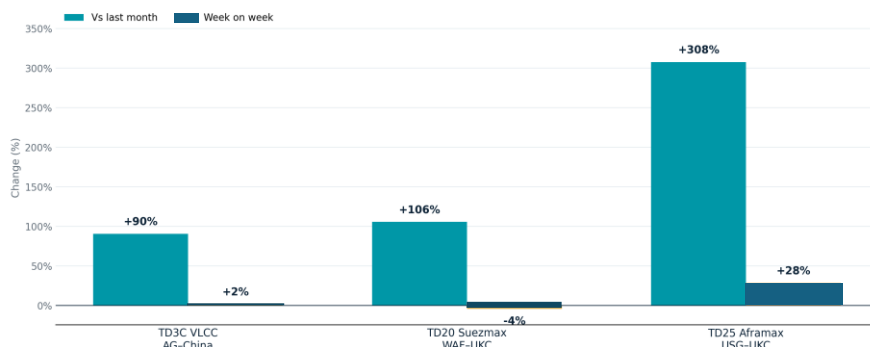
The latest assessments show that the freight escalation is no longer confined to Arabian Gulf VLCC employment. VLCC earnings held close to the previous week's exceptional level, while Suezmax earnings remained more than double their last-month comparison despite a modest weekly correction. The strongest fresh momentum came from the Aframax market, where earnings continued to rise sharply.

This shift points to a wider tightening across the crude-tanker complex. Atlantic owners are pricing the opportunity cost of repositioning vessels toward the East, while longer replacement-crude voyages from the Americas and West Africa are competing for tonnage already affected by Gulf shuttle demand, STS operations and extended voyage duration. The result is a broader reduction in effective vessel availability, with the strongest acceleration now visible outside the VLCC segment.

The freight escalation has moved beyond VLCCs

Change in daily TCE on 24 September versus 17 September and the last-month comparison.

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Source: Allied QuantumSea Research calculations from supplied market assessments, 24 September 2026.

Fuel remains expensive but is not the sole driver

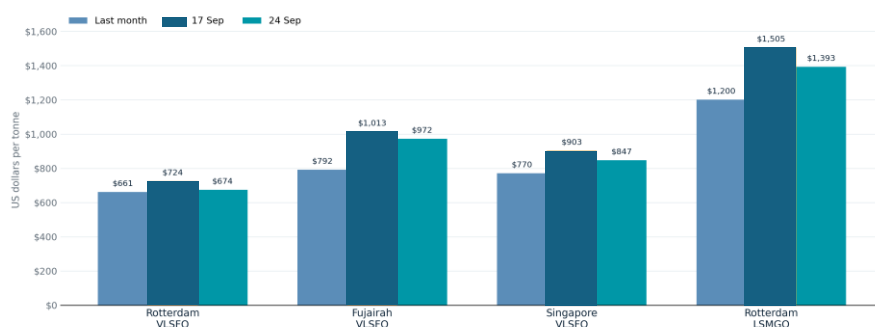
Marine fuel prices declined during the latest week, but most remained above their comparisons last month. Fujairah VLSFO fell to \$972 per tonne from \$1,013 but remained 23% above last month. Singapore VLSFO declined to \$847 from \$903 and remained 10% higher than last month. Rotterdam LSMGO eased to \$1,393 from \$1,505, while remaining 16% above the monthly comparison.

The combination of declining weekly bunker prices and rising VLCC and Aframax earnings is important. It shows that the latest freight escalation cannot be explained by fuel costs alone. Security exposure, restricted owner acceptance, STS operations and the loss of productive vessel time play a larger role in freight pricing.

Bunker prices ease week on week but remain above last month

Selected marine-fuel assessments in US dollars per tonne.

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Source: Allied QuantumSea Research compilation of supplied bunker assessments, 24 September 2026.

Crude tanker market outlook

There is no implemented US-Iran agreement to reopen Hormuz, and no timetable on which owners, charterers or insurers can base a return to normal operations. The East-West Pipeline is moving at a meaningful volume and Yanbu exports have resumed, but the Red Sea route still carries elevated insurance and acceptance constraints.

The crude market is consequently moving from dependence on one disrupted corridor to reliance on several constrained systems. Hormuz passages remain connected to protected movements, shuttle employment and STS operations. East-West Pipeline flows remain exposed to Yanbu and Bab el-Mandeb risk. Atlantic replacement barrels require longer voyages and compete for VLCC, Suezmax and Aframax capacity.

This is the basis of the current freight escalation. Export volumes can recover without restoring vessel productivity. In the near term, the combination of higher Gulf loadings and a partial return of Yanbu exports keeps more crude in motion across routes with different security and insurance constraints. Until transit risk, insurance costs and operating time decline together, the return of physical barrels is more likely to sustain tanker demand than to provide immediate freight relief.

Indicators for the next adjustment

- Whether East-West Pipeline throughput remains near 3.5 million barrels per day and consecutive Yanbu loadings are completed.
- Whether Saudi-linked VLCC transits remain above the September 14-20 total of 19 after the pipeline restart.
- Owner acceptance and war-risk quotations for Yanbu and Bab el-Mandeb passages.
- Whether Oman STS volumes retreat from the September level of 2.5 million barrels per day.
- Persistence of TD20 and TD25 earnings above their last-month and Q3 FFA comparisons.
- Any implemented security or diplomatic arrangement that changes transit conditions rather than only political expectations.

Data note

Freight and bunker benchmarks reflect the supplied market table dated 24 September 2026. Percentage comparisons are calculated from the displayed TCE values. Pipeline, export and vessel-transit figures reflect public operational and tracking updates available through 28 September 2026. Pipeline throughput has not been confirmed by Saudi Aramco. Shipment and transit estimates are preliminary, use different measurement scopes and may be revised. AIS-based movements may be undercount protected or non-transmitting vessels.

Freight Market

Dry Bulk

The BDI closed at 3,426, up 1.7% w-o-w, 124% above its 12-month low and 40% above average, but 6% below its high. All four vessel indices rose; Panamax led with a 6.9% gain.

Capesize | C7 gains 7% while C5 falls 6%

The BCI edged up 0.3% to 5,784, 166% above its 12-month low, 48% above average and 10% below its high. BCI-TCE rose 0.3% to \$48,954/day, 202% above the low and 52% above average, but 11% below its high; the one-year rate fell 3.9% to \$39,400/day, 74% above its low, 33% above average and 8% below its high. Transatlantic and fronthaul fixtures softened in the Atlantic, with C8 easing to \$62,938/day. The **Pacific** C5 index fell to \$15.625/t after fixtures at that level; Rio Tinto fixed 170,000 tonnes Dampier-Qingdao, 13-15 October, at \$15.60/t. Falcon Courage was fixed for 185,000 tonnes Nouadhibou-Qingdao, 11-20 October, at \$43.00/t, account Vitol, on 24 September. Bolivar-Rotterdam gained 7% and C2 Tubarao-Rotterdam 1%, whereas C5 West Australia-Qingdao lost 6%, C3 Tubarao-Qingdao and C17 Saldanha-Qingdao each 1%.

Panamax | P1A Atlantic round voyage rises 15%

The BPI and BPI-TCE each rose 6.9% to 2,407 and \$21,662/day, respectively, both 90% above their lows, 24% above average and 5% below their highs. The one-year rate gained 1.4% to \$19,750/day, 41% above its low, 18% above average and 4% below its high. Stronger mineral demand and fewer available ships supported transatlantic and fronthaul business in the Atlantic. Improving later-October East Coast South America cargo demand was also noted, while early-October positions remained more negotiable. In the **Pacific**, Australian coal enquiry remained active despite national holidays; the 95,629 dwt Aris, open Tonda 2 October, was reported on subjects to K Line via Australia to Japan in the \$22,000s/day. The 82,561 dwt Transcenden Wisdom from Goa 26 September via East Coast South America to Southeast Asia was fixed at \$25,500/day, account Classic, while the 78,833 dwt Super Nova from East Coast South America 25 September via Skaw-Passero was fixed at \$35,500/day, account Cofco. P1A Atlantic rounds gained 15%; P3A Pacific rounds and P6 Singapore-Far East gained 5% each, while P5 China-Hong Kong fell 1%.

Supramax | BSI and TCE close at 12-month highs

The BSI gained 1.1% to its 1,786 high, 88% above the low and 25% above average; BSI-TCE rose 1.2% to its \$20,545/day high, 105% above the low and 28% above average. The one-year rate held at \$19,500/day, 34% above its low, 15% above average and 5% below its high. Prompt East Coast South America tonnage remained tight, while the US Gulf list was longer in the Atlantic. The 63,712 dwt SSI Discovery from Koh Sichang 24-29 September via New Caledonia to the Far East was fixed with nickel ore at \$25,000/day, account WBC; the 61,353 dwt Alam Sayang fixed a prompt Paradip coastal iron-ore trip, redelivery East Coast India, at \$20,500/day. In the **Pacific**, S2 rounds gained 1%, while S1B Black Sea-Mediterranean/Far East and S15 Indonesia-Far East each gained 3%.

Handysize | 4_38 US Gulf-Skaw jumps 28%

The BHSI gained 2.3% to its 1,011 high and BHSI-TCE 2.3% to its \$18,190/day high; both stood 72% above their lows, with the index 25% and earnings 24% above average. The one-year rate held at \$17,000/day, 36% above its low, 18% above average and 3% below its high. Prompt tonnage remained restricted in East Coast South America, while US Gulf conditions softened in the Atlantic. The 36,006 dwt Lefteris-I from Rotterdam 2-4 October via the Baltic to East Mediterranean with scrap at \$26,000/day, account Weco; the 32,301 dwt Inoi from Vatican Bay 24 September redelivering UK with pipes fixed at \$13,500/day, account Martrade. 2_38 Skaw-US Gulf gained 10%, 1_38 Skaw-Rio 8% and 4_38 US Gulf-Skaw 4%; 3B_38 East Asia-Australia/Japan lost 1%.

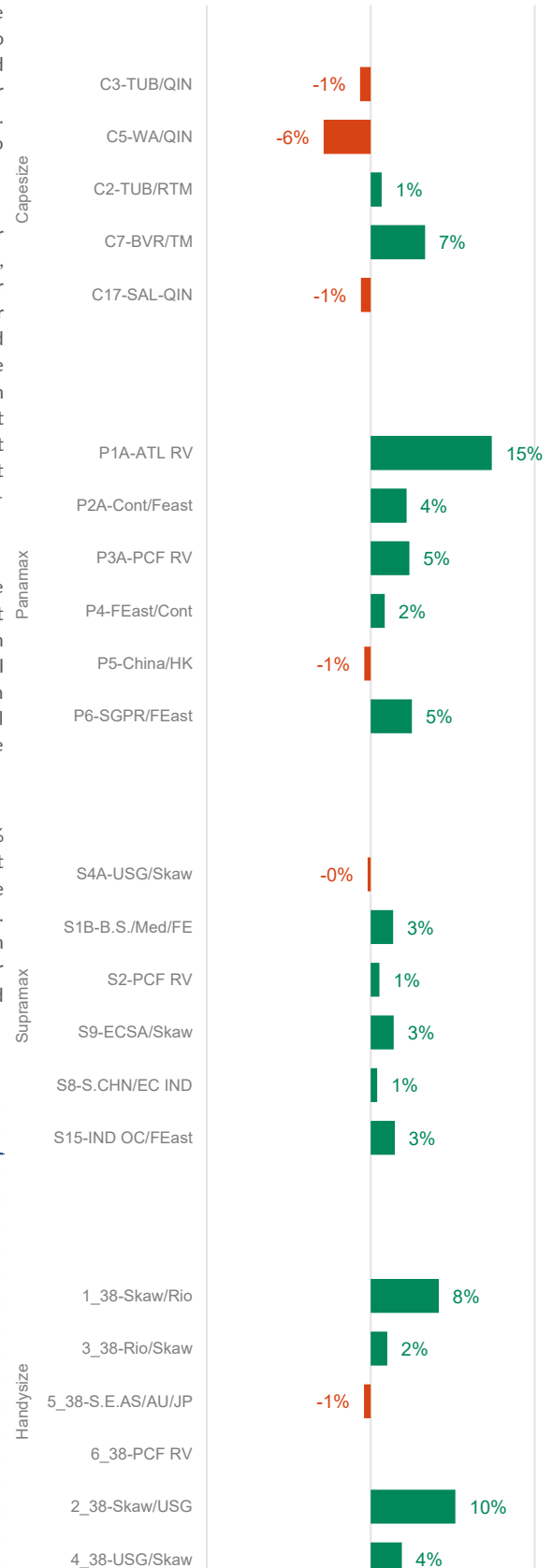
* Comparisons with 12-month lows, highs and averages are based on the table below.

Freight Rates & Indices

				last 12 months		
		25 Sept	w-o-w %	min	avg	max
Baltic dry index						
	BDI	3,426	1.7%	1,532	2,454	3,628
Capesize						
	BCI	5,784	0.3%	2,175	3,907	6,427
	BCI - TCE \$/day	\$ 48,954	0.3%	\$ 16,226	\$ 32,159	\$ 54,791
	1 year period \$/day	\$ 39,400	-3.9%	\$ 22,650	\$ 29,590	\$ 43,000
Panamax						
	BPI	2,407	6.9%	1,266	1,945	2,521
	BPI - TCE \$/day	\$ 21,662	6.9%	\$ 11,391	\$ 17,508	\$ 22,691
	1 year period \$/day	\$ 19,750	1.4%	\$ 14,000	\$ 16,756	\$ 20,500
Supramax						
	BSI	1,786	1.1%	952	1,427	1,786
	BSI - TCE \$/day	\$ 20,545	1.2%	\$ 10,004	\$ 16,003	\$ 20,545
	1 year period \$/day	\$ 19,500	0.0%	\$ 14,500	\$ 16,958	\$ 20,500
Handysize						
	BHSI	1,011	2.3%	588	812	1,011
	BHSI - TCE \$/day	\$ 18,190	2.3%	\$ 10,578	\$ 14,622	\$ 18,190
	1 year period \$/day	\$ 17,000	0.0%	\$ 12,500	\$ 14,419	\$ 17,470

Baltic routes weekly change

weekly % change in TCE



Freight Market

Tanker

The BDTI rose 9.5% to its 5,366 12-month high, 398% above the low and 143% above average. The BCTI gained 11.2% to 2,160, 297% above its low and 75% above average, but 2% short of its high.

VLCC | TD15 West Africa-China falls 4% as lists rebuild

VLCC-TCE slipped 1.2% to \$714,143/day, 1,786% above its low and 267% above average, but 3% below its high. The one-year rate jumped 21.0% to its \$216,000/day high, 343% above its low and 114% above average. In the East, later-week activity remained limited, with the AG/Red Sea list gradually rebuilding, while short-term positions remained tight despite slower Fujairah fixing. In the Atlantic, West African enquiry remained limited, a US Gulf list rebuilding as charterers considered smaller ships, and softer Brazil rates late in the week. Fujairah-East was assessed at WS792.5 and an East Coast Mexico-West Coast India fixture at \$47.75m. TD15 W.Africa-China and TD3C M.E.Gulf-China lost 4% and 1%; TD22 US Gulf-China was flat and TD2 M.East Gulf-Singapore gained 4%.

Suezmax | TD20 West Africa-UKC falls 3%

Suezmax-TCE eased 1.4% to \$299,424/day, 434% above its low and 119% above average, but 3% short of its high; the one-year rate rose 11.4% to its \$147,000/day high, 265% above its low and 123% above average. Firm Suezmax demand in the East was supported by high VLCC rates, which diverted interest towards smaller ships. In the Atlantic, Bonny-Rotterdam was assessed near WS445 and eastbound West African at near WS510; Mediterranean TD6 repeated WS500, though prompt ships had been available earlier. Around 15 West African second-decade cargoes were counted against a dozen FOC ships, with another dozen expected to sail within five days and five local openers, as assessed on 23 Sep. TD20 was placed at WS435, down from WS490. TD20 W.Africa-UKC declined 3% and TD23 AG-Medi 2%; TD6 Black Sea-Mediterranean showed -0% change.

Aframax | TD15 US Gulf-UKC gains 73%

Aframax-TCE surged 44.5% to its \$234,370/day high, 540% above the low and 183% above average; the one-year rate rose 40.0% to its \$105,000/day high, 213% above its low and 102% above average. In the East, the Asian list remained tight, with uncovered cargoes and Indonesia-Australia assessed at 80,000 tonnes at WS410. In the Atlantic, Mediterranean fixing was in the WS600s, while the North Sea saw a clear-out as ships ballasted towards longer Mediterranean-UKC trips. Mediterranean TD19 was assessed at WS645 and North Sea TD7 near WS425. TD15 US Gulf-UKC gained +73%, TD7 North Sea-Continent +66%, TD25 East Coast Mexico-US Gulf +58%, TD9 Caribbean-US Gulf +52% and TD8 Middle East Gulf-Singapore +19%.

Clean Products

LR | Thin AG lists lift TC1 and TC5 subjects

In the East, TC1 LR2 AG-Japan was on subjects at 75,000 tonnes × WS470 and TC5 at 55,000 tonnes × WS500, with both sizes carrying uncovered cargoes into the weekend. Sohar-Japan was assessed at WS470, while a West Coast India-UK Continent LR2 via Bab-el-Mandeb was on subjects at \$9.5m. At least 100 coated LR2s remained in dirty service, limiting clean supply while westbound middle-distillate flows supported LR demand. For other regions eastbound naphtha economics from the Atlantic strengthened, although weak Asian petrochemical demand capped activity.

MR | Pacific basket reaches high as Atlantic gains 38%

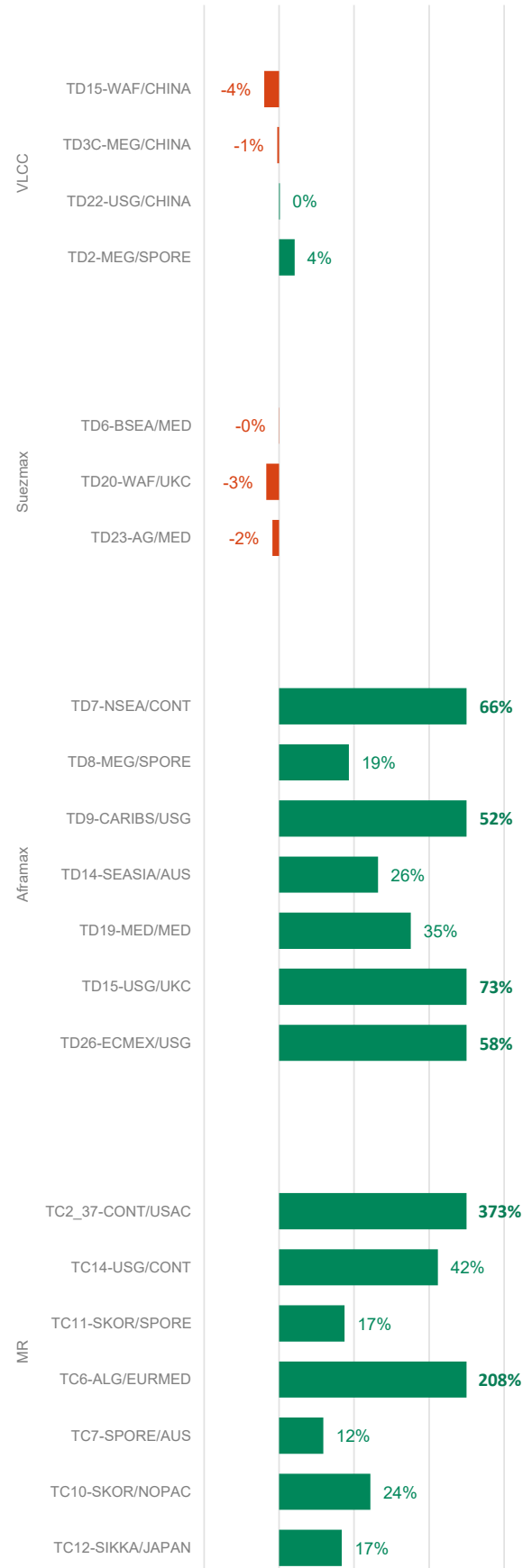
The Pacific MR basket rose 15.3% to its \$70,623/day high, 289% above its low and 123% above average. The Atlantic basket gained 38.0% to \$39,287/day, 199% above its low, but 4% below average and 65% below its high; the one-year rate rose 17.5% to its \$37,000/day high, 76% above its low and 32% above average. In the East, TC17 AG-East Africa reached WS550 on subjects by Friday, with forward early-October fixing absorbing ships; the 24 September TC7 Singapore-East Coast Australia assessment was WS473 and \$60,000/day. TC7 subsequently exceeded WS500. In the Atlantic, more than 10-plus outstanding UK Continent cargoes were reported on Friday and firmer US Gulf exports; TC18 US Gulf-Brazil assessment was WS299 and \$35,250/day. TC2_37 Continent-US Atlantic Coast gained 373%, TC6 Algeria-European Mediterranean 208%, TC14 US Gulf-Continent 42% and TC7 Singapore-Australia 12%.

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

Freight Rates & Indices

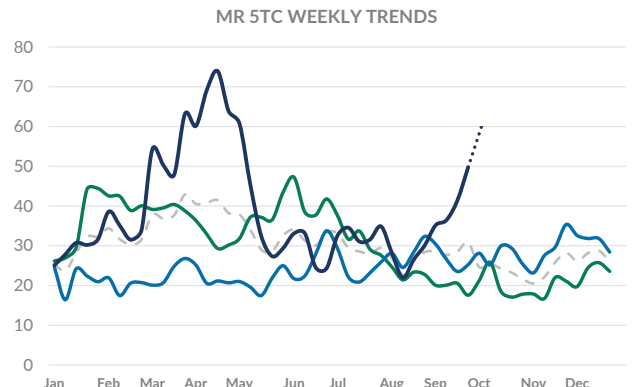
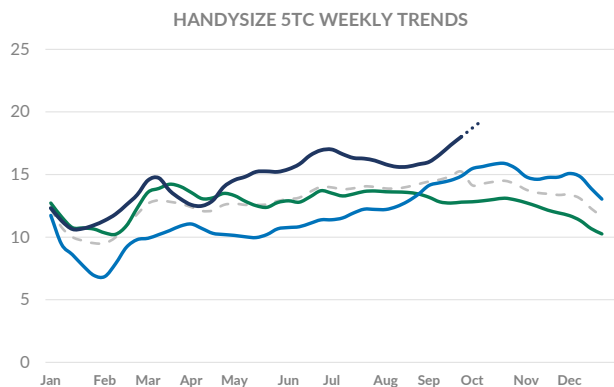
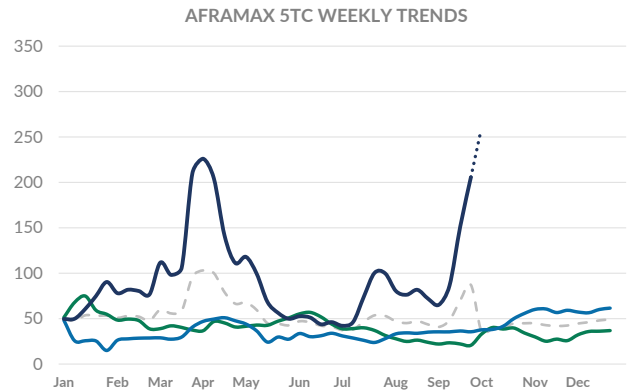
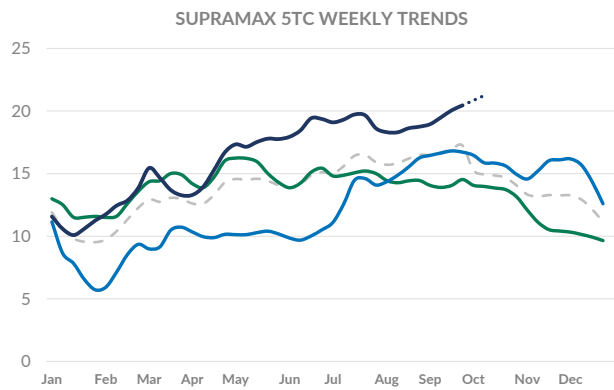
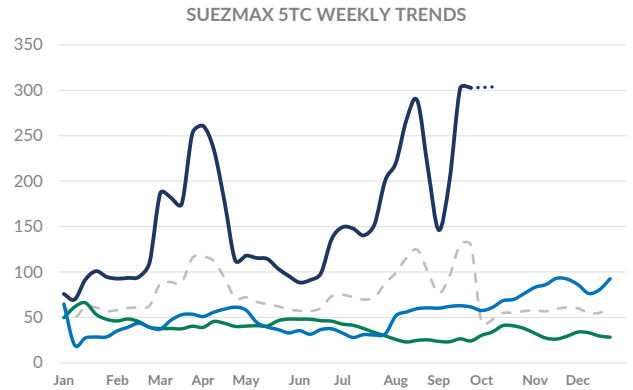
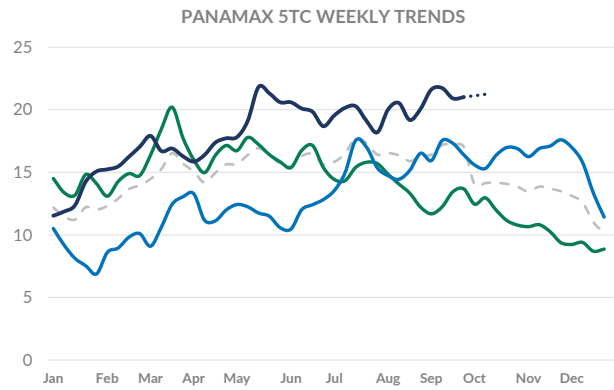
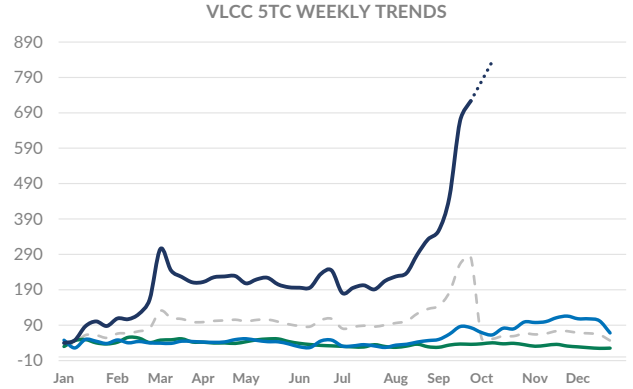
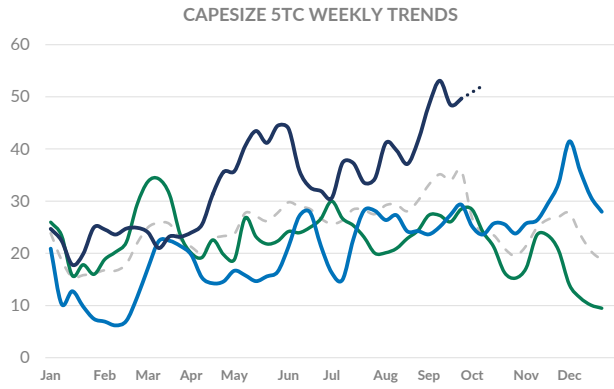
			last 12 months		
			min	avg	max
Baltic tanker indices					
BDTI	25 Sept	w-o-w %	1,078	2,211	5,366
BCTI	2,160	11.2%	544	1,233	2,202
VLCC					
VLCC-TCE	\$/day	\$ 714,143	\$ 37,869	\$ 194,813	\$ 735,349
1 year period	\$/day	\$ 216,000	\$ 48,750	\$ 100,774	\$ 216,000
Suezmax					
Suezmax-TCE	\$/day	\$ 299,424	\$ 56,045	\$ 136,821	\$ 308,393
1 year period	\$/day	\$ 147,000	\$ 40,250	\$ 65,788	\$ 147,000
Aframax					
Aframax-TCE	\$/day	\$ 234,370	\$ 36,623	\$ 82,870	\$ 234,370
1 year period	\$/day	\$ 105,000	\$ 33,500	\$ 52,042	\$ 105,000
MR					
Atlantic Basket	\$/day	\$ 39,287	\$ 13,118	\$ 40,916	\$ 112,755
Pacific Basket	\$/day	\$ 70,623	\$ 18,176	\$ 31,703	\$ 70,623
1 year period	\$/day	\$ 37,000	\$ 21,000	\$ 27,976	\$ 37,000

Baltic routes weekly change weekly % change in TCE



Freight Market

Weekly Trends

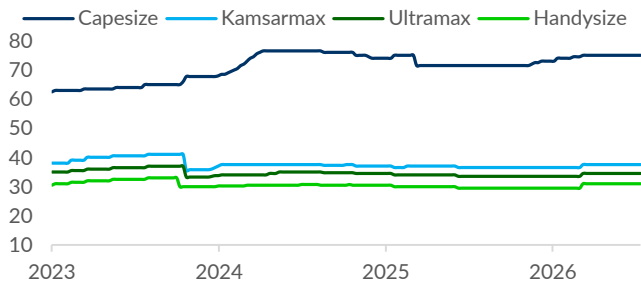


Sale & Purchase

Newbuilding orders

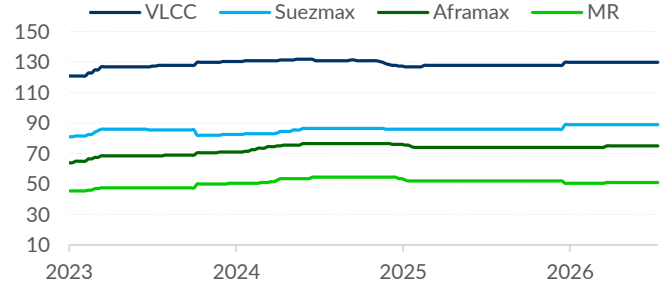
Dry bulk - indicative newbuilding prices

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
25/9/26	BULKER	2	211,000 dwt	Wuhu Shipyard, China	c. 76.00	Union Maritime	2H 2029	
25/9/26	BULKER	2	64,500 dwt	Jiangmen Nanyang, China	\$ 35.7m	Jinhui Shipping	Aug-Sep 2029	
25/9/26	BULKER	2 + 1	64,500 dwt	Jiangsu SOHO, China	N/A	Dassler Anlage-und Beteiligungs-GmbH	1H 2029	
25/9/26	BULKER	2	40,000 dwt	Imabari SB, Japan	N/A	Union Maritime	2028-2029	
25/9/26	CONT	6	21,700 teu	Zhoushan Changhong, China	\$ 225.0m	MSC	2029 onward	LNG dual-fuel
25/9/26	CONT	4	10,100 teu	HJSC Yeongdo, S. Korea	\$ 122.6m	Navios Maritime Partners	Oct 2028-Apr 2029	Scrubber fitted; methanol ready
25/9/26	CONT	2 + 2	7,000 teu	GSI, China	N/A	Offen Group	2030	
25/9/26	CONT	1	1,084 teu	Hunan Jinhang SB, China	N/A	Huaguang Yuanhai	2029	
25/9/26	CONT	2	480 teu	Guangji Xinneng SB, China	N/A	Compagnie Maritime Marfret	2028	
25/9/26	ROPAX	2	2,720 lm	CMI (Weihai), China	N/A	Stena RoRo	2030	Battery hybrid; 1,400 pax
25/9/26	RORO	2	6,700 lm	HD Hyundai (Medium), S. Korea	\$ 121.5m	CLdN RoRo	Sep-Nov 2029	LNG dual-fuel; battery hybrid
25/9/26	TANKER	1	115,000 dwt	GSI, China	N/A	Union Maritime	2027	
25/9/26	TANKER	2	75,000 dwt	Yangzijiang SB, China	c. 61.00	Transpetrol	1H 2030	
25/9/26	TANKER	2	49,800 dwt	Jingjiang Nanyang, China	c. 45.00	Union Maritime	2027	
25/9/26	TANKER	3	40,800 dwt	Anhui P&S Sealand, China	N/A	Brullo Shipping Group	2028-2029	
25/9/26	TANKER	2	19,900 dwt	Fukuoka Shipbuilding, Japan	N/A	Union Maritime	2028-2029	Stainless steel
25/9/26	TANKER	8	7,600 dwt	Haidong Shipyard, China	N/A	Uni-Tankers	2028-2029	
18/9/26	BULKER	8	210,000 dwt	Yangzijiang SB, China	\$ 112.5m	HMM	2030	Methanol/ethanol triple-fuel; Vale employment

Sale & Purchase

Newbuilding orders

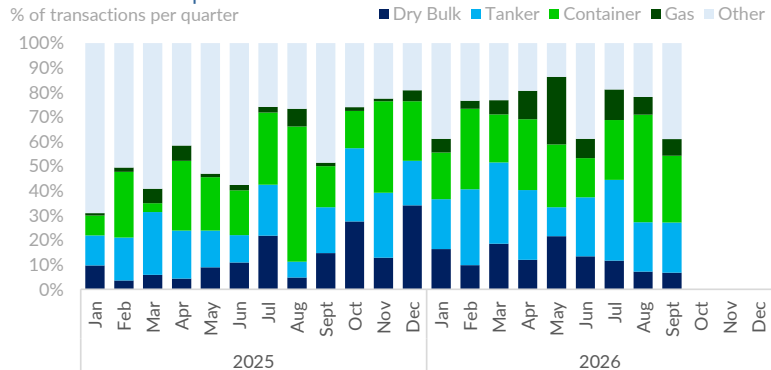
Vessels ordered per quarter

	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	810	50,688,124
	Feb	214	13,867,510
	Mar	330	37,134,289
	Q1 Sum	1,354	101,689,923
	Apr	191	16,227,761
	May	103	7,757,472
	Jun	292	21,683,941
	Q2 Sum	586	45,669,174
	Jul	128	9,710,302
	Aug	55	5,319,060
	Sep	59	3,654,888
	Q3 Sum	242	18,684,250
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		2,182	166,043,347

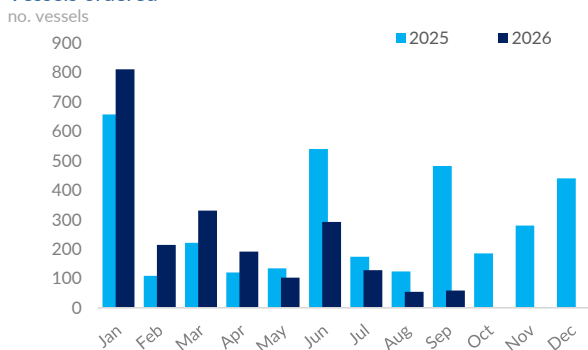
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	No.	DWT	No.	DWT
Small Bulk	21	233,820	9	59,560
Handysize	92	3,745,218	19	768,694
Supra/Ultramax	161	10,230,680	115	7,338,832
Pana/Kamsarmax	104	8,443,591	110	9,188,780
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	68	14,204,932
Total	509	50,497,215	321	31,560,798
Tanker				
Small Tanker	226	2,003,738	64	607,490
MR	125	5,474,250	153	7,351,042
Panamax/LR1	7	517,000	13	941,300
Aframax/LR2	61	6,932,027	49	5,604,732
Suezmax/LR3	98	15,399,379	89	13,996,514
VLCC	83	25,765,286	170	52,174,518
Total	600	56,091,680	538	80,675,596
Container	686	55,377,033	484	37,317,926
Gas carrier	88	4,734,487	168	11,567,393
Others	1,574	7,402,995	661	4,857,074
Grand Total	3,457	174,103,410	2,172	165,978,787

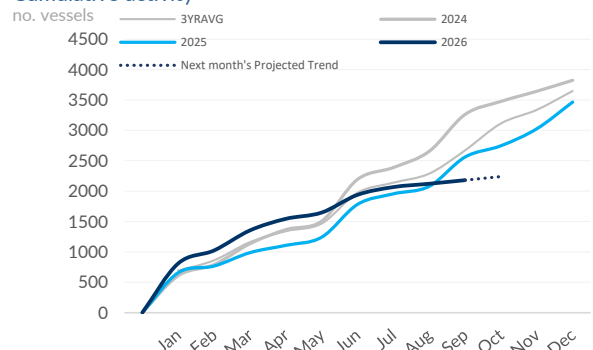
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	62	153	71	31	318
China	74	71	94	22	312
Singapore	11	32	39	6	120
Japan	27	28	12	13	110
Switzerland	17	31	38		99
All	558	747	722	194	3,077

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	486	512	630	76	2,022
S. Korea		157	80	111	362
Japan	50	30	5	7	143
Netherlands	5	2			93
Turkey		4			52
All	558	747	722	194	3,077

Sale & Purchase

Secondhand sales Dry

Investment Activity

Dry bulk accounts for 584 of 1,297 reported 2026 secondhand sales (45.0%). There are 12 reported sales this week, down from 15 last week, with at least \$159.2m invested across ten priced vessels; two prices are undisclosed. Handysize contributes four deals, and Panamax/Kamsarmax and Supramax three each. September marketwide sales stand at 155.

Buyers Interest

Disclosed Chinese interest appeared in Post-Panamax and Handysize tonnage, while Greek buyers acquired Panamax, Supramax and Handysize vessels. Seven buyers remain undisclosed. The buyer nationality table for the past 12 months records 169 dry bulk purchases by Chinese interests and 115 by Greek interests.

Post Panamax | 43 YTD sales; one this week, down from two last week

11–15 years: LC MILADY (93,758 dwt, 2011, Shanhaiguan) was reported sold for \$14.5m to Chinese buyers, for early October delivery south China with special survey due September. **OCEAN RHEA** (92,648 dwt, 2011, Jiangsu Jinling) was reported sold for \$15.2m in July with surveys passed and two months' forward delivery; the different survey and delivery positions limit a direct price reading.

Panamax/Kamsarmax | 129 combined YTD sales; three this week, up from two

1–5 years: Kamsarmax **GCL HAZIRA** (81,986 dwt, 2021, NACKS) was reported sold for \$38.8m. The 2021 build and larger capacity place it apart from the older Panamax sales.

16–20 years: **GENEVA STAR** (75,843 dwt, 2009, Tsuneishi) was reported sold for \$17m to Greek buyers.

Over 20 years: **AH GLOBE** (74,432 dwt, 2005, Hudong-Zhonghua) was reported sold for \$11.5m. **GENEVA STAR** has special survey due January 2029 and drydock due April 2027; older **AH GLOBE** has later November 2030 and January 2029 dates. Their age, yard and survey differences limit a direct price comparison.

Supramax/Ultramax | 225 combined YTD sales; three this week, down from six

11–15 years: **YC AEQUOR** (57,000 dwt, 2012, Ningbo Beilun) was reported sold for \$13.8m; **PROMETHEUS 1** (55,415 dwt, 2012, Hyundai Vinashin) for \$19m to Greek buyers. Last week's **DESERT SPRING** (57,437 dwt, 2012, Hyundai Mipo) was reported sold for \$17.9m. Its Korean yard, larger capacity and January 2027 surveys differ from **PROMETHEUS 1**'s September 2027 surveys. **YC AEQUOR** has March 2027 surveys due, also limiting a simple reading of the two 2012-built prices.

16–20 years: **NEW HORIZON** (55,445 dwt, 2010, Kawasaki) was reported sold for \$18.3m, with special survey due March 2030. July's **CAPT EUGENE** (55,499 dwt, 2010, Mitsui) was indicated at \$16.8m with later survey dates; the yards and survey positions distinguish the indications.

Handysize | 127 YTD sales; four this week, up from two

11–15 years: **CS CALLA** (37,482 dwt, 2011, Tianjin Xingang) was reported sold for \$11m to Chinese buyers with overdue surveys and prompt delivery; **CELESTE** (34,295 dwt, 2012, Zhejiang Jingang) for \$11.1m to Greek buyers. September's **VALSAMITIS** (34,827 dwt, 2012, Nanjing Dongze) was reported sold for \$12.2m; it is similar in age, size and Chinese build to **CELESTE**, though the yards differ and **CELESTE**'s surveys fall in February 2027.

16–20 years: Japanese-built **UBE TILBURY** (37,702 dwt, 2010, Saiki Heavy Industries) was reported sold with price undisclosed. It has an OHBS specification and September 2026 drydock date; without a price, its contribution to weekly capital cannot be measured.

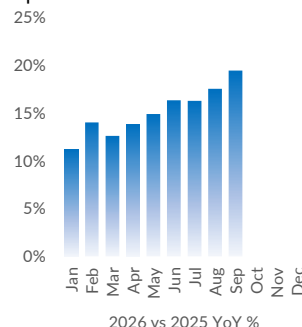
Over 20 years: **PROPEL PROGRESS** (30,848 dwt, 1997, Minaminippon) was reported sold for \$4.2m.

Small Bulk | two YTD sales; one this week, up from none

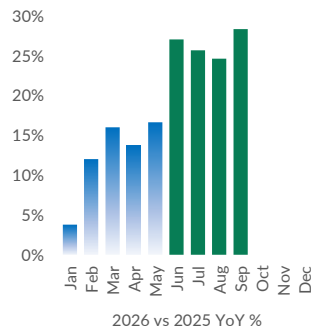
16–20 years: **WHITE IVY** (16,383 dwt, 2008, Shin Kochi Jyuko) was reported sold at an undisclosed price.

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

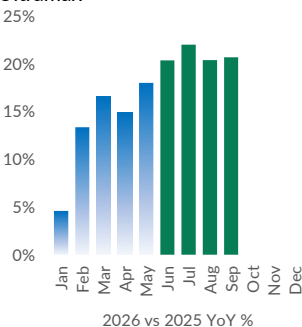
Capesize



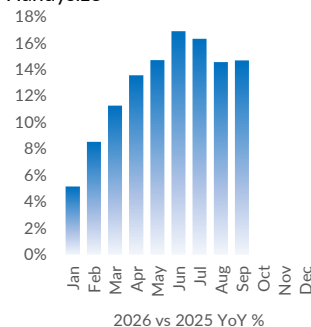
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$

		Sept '26	% change over				5-yr avg
			1m	3m	6m	12m	
Capesize							
180k dwt	Resale	86.00	3%	6%	7%	12%	65.25
180k dwt	5yr	75.00	3%	5%	9%	18%	51.00
180k dwt	10yr	59.00	4%	5%	12%	20%	36.25
180k dwt	15yr	39.00	5%	7%	13%	42%	23.25
Kamsarmax							
82k dwt	Resale	47.00	2%	4%	11%	19%	38.50
82k dwt	5yr	42.00	2%	5%	14%	29%	32.25
82k dwt	10yr	33.50	6%	10%	18%	29%	23.50
82k dwt	15yr	23.00	5%	7%	19%	44%	15.50
Ultramax							
64k dwt	Resale	44.00	1%	2%	5%	14%	36.75
62k dwt	5yr	39.00	1%	3%	5%	23%	29.00
61k dwt	10yr	30.50	3%	7%	7%	27%	21.00
56k dwt	15yr	20.00	8%	8%	25%	25%	14.25
Handysize							
40k dwt	Resale	37.50	0%	4%	6%	14%	30.75
38k dwt	5yr	31.00	0%	2%	11%	17%	24.50
38k dwt	10yr	24.00	0%	0%	14%	17%	17.00
33k dwt	15yr	13.00	0%	0%	4%	8%	10.75

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

Sale & Purchase

Secondhand sales Tanker

Investment Activity

Tankers account for 487 of 1,297 reported 2026 secondhand sales (37.5%). There are 19 reported vessels this week, up from 11 last week, with at least \$1,008m invested across 17 priced sales; two prices are undisclosed. Nine MRs and four VLCCs dominate. September marketwide sales total 155.

Buyers Interest

US-based buyers acquired two VLCCs; UAE interest another VLCC, while Greek buyers took a 2027-build Suezmax and two MRs. Asian interest appeared in Aframax and Middle Eastern interest in an MR. Six buyers remain undisclosed. The buyer nationality table for the past 12 months records 96 tanker purchases by Greek interests, 69 by South Korean interests and 37 by Chinese interests.

VLCC | 120 YTD sales; four this week, up from one

January 2027 build: HYDE PARK I (306,000 dwt, Hengli Dalian) was reported sold to Trafigra with price undisclosed.

11-15 years: ATHERINA (319,471 dwt, 2011, Hyundai HI) was reported sold for \$146m to US-based buyers; scrubber-fitted SEAKING (319,063 dwt, 2013, Hyundai HI) for \$177m to UAE interests. SEAKING's younger build and scrubber distinguish its price, despite March 2028 surveys against ATHERINA's 2031 special survey and April 2029 drydock.

16-20 years: Scrubber-fitted KALLISTA (317,441 dwt, 2010, Hyundai HI) was reported sold for \$148m to US-based buyers. Its age and survey profile differ from SEAKING's.

Suezmax/LR3 | 58 YTD sales; two this week, unchanged

2027 build: DAEHAN 5112 (156,881 dwt, Daehan) was reported sold for \$106.5m to Greek buyers.

11-15 years: ALMI GALAXY (157,787 dwt, 2012, Daewoo) was reported sold for \$92m to Trafigra. SEAWAYS SABINE (158,493 dwt, 2012, Samsung) was reported sold for \$78m two weeks earlier; size and age are close, but its Samsung yard differs from ALMI GALAXY's Daewoo build and its survey position is unverified.

Aframax/LR2 | 55 combined YTD sales; two this week, down from three

6-10 years: TP AFFINITY (114,070 dwt, 2016, Hyundai Samho) was reported sold for \$73m to Wah Kwong with January-February 2027 forward delivery.

16-20 years: Epoxy-coated EUROINTEGRITY (105,291 dwt, 2009, Hyundai HI) was reported sold for \$60m. Age, size and delivery terms distinguish the two sales.

Panamax/LR1 | 38 combined YTD sales; one this week, unchanged

16-20 years: DPP-trading LONDON STAR (73,869 dwt, 2006, New Century) was reported sold for \$22m, with October 2026 surveys due and prompt Hong Kong delivery.

MR | 147 YTD sales; nine this week, up from three

11-15 years: Scrubber-fitted PACIFIC ONYX (49,996 dwt, 2013, Onomichi) was reported sold for \$35m. Last week's scrubber-fitted ARDMORE ENDEAVOUR (49,997 dwt, 2013, STX) was reported sold for \$34m; yard and drydock timing differ.

16-20 years: Scrubber-fitted, ice-class TORM LAURA (53,160 dwt, 2008, Guangzhou) was reported sold with price undisclosed; AL-AMERAT (51,022 dwt, 2008, STX) for \$17.5m to Middle Eastern buyers; SEA RUNNER (50,352 dwt, 2008, Guangzhou) for \$20.5m to Greeks; DYLAN (49,998 dwt, 2009, Guangzhou) for \$19.5m to Greeks; OCEAN SUNRISE (48,711 dwt, 2006, Iwagi Zosen) for \$17.5m to Union Maritime; ATLANTIC CROWN (47,128 dwt, 2007, Hyundai Mipo) for \$20m; and EASTERLY SYMPHONY (36,677 dwt, 2009, Hyundai Mipo) for \$20m to Danship Invest ApS. DYLAN has prompt Turkey delivery, while OCEAN SUNRISE is also prompt; yard, coating, survey and delivery positions contribute to the price range.

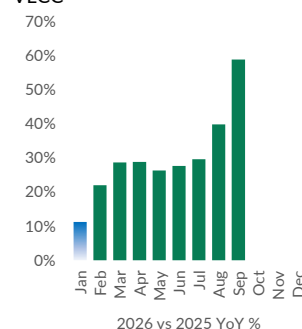
Over 20 years: AKAR WEST (47,199 dwt, 2003, Admiralty St Petersburg) was reported sold for \$4.5m.

Small Tanker | 69 YTD sales; one this week, unchanged

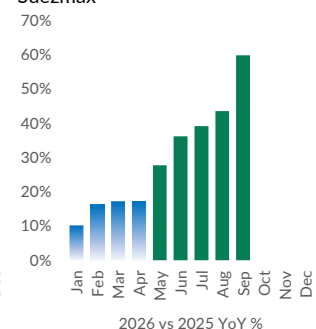
0-5 years: BS HAIPHONG (12,992 dwt, 2024, Pha Rung, epoxy coated) was reported sold for \$29m to French buyers. Its age and chemical/product specification distinguish it from last week's older small tanker.

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

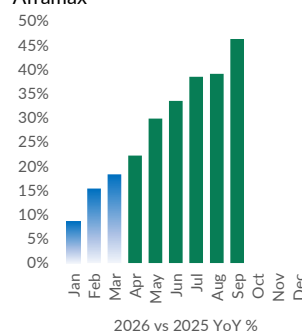
VLCC



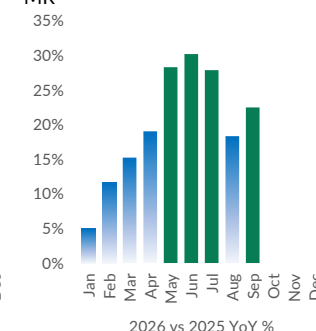
Suezmax



Aframax



MR



Indicative tanker values

in million US\$			% change over				5-yr avg	
Sept '26			1m	3m	6m	12m		
VLCC								
310k dwt	Resale	230.00	26%	31%	31%	55%	125.75	
310k dwt	5yr	200.00	27%	38%	43%	69%	97.75	
300k dwt	10yr	180.00	36%	57%	64%	105%	72.00	
300k dwt	15yr	160.00	60%	92%	100%	176%	51.50	
Suezmax								
160k dwt	Resale	150.00	15%	26%	39%	60%	85.25	
160k dwt	5yr	130.00	20%	25%	48%	71%	67.50	
160k dwt	10yr	110.00	31%	24%	55%	80%	52.00	
150k dwt	15yr	90.00	30%	36%	70%	122%	36.75	
Aframax								
110k dwt	Resale	110.00	16%	19%	26%	47%	71.00	
110k dwt	5yr	90.00	6%	13%	24%	44%	57.50	
110k dwt	10yr	80.00	10%	14%	33%	60%	44.25	
105k dwt	15yr	70.00	23%	37%	63%	100%	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%	28.75	
47k dwt	15vr	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 sold per quarter

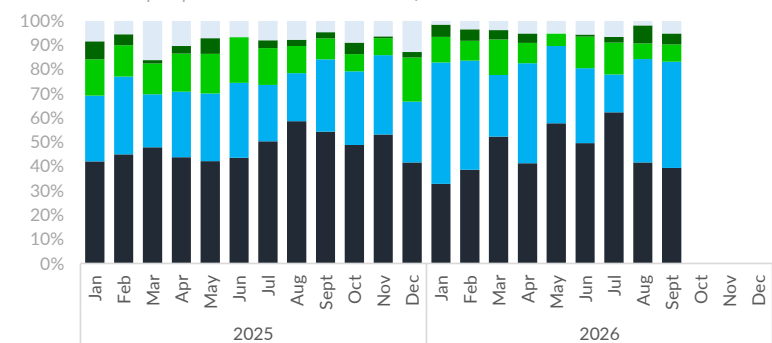
	Month	Units	Total DWT
2025	Jan	107	7,364,179
	Feb	109	8,572,451
	Mar	142	8,475,528
	Q1 Sum	358	24,412,158
	Apr	96	7,092,152
	May	140	9,859,615
	Jun	133	8,513,290
	Q2 Sum	369	25,465,057
	Jul	125	7,557,075
	Aug	116	8,213,448
	Sep	151	12,530,817
	Q3 Sum	392	28,301,340
	Oct	168	13,030,731
	Nov	141	9,623,826
	Dec	132	9,679,119
	Q4 Sum	441	32,333,676
Total		1,560	110,512,231
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	123	9,455,311
	Q2 Sum	413	28,307,366
	Jul	122	9,545,533
	Aug	108	9,293,854
	Sep	155	14,926,376
	Q3 Sum	385	33,765,763
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		1,297	112,906,803

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	127	4,419,207	13
Supra/Ultramax	266	15,279,114	14	225	12,861,584	14
Pana/Kamsarmax	172	13,547,422	15	129	10,327,974	14
Post Panamax	37	3,688,602	14	43	4,163,509	13
Capesize/VLOC	90	16,765,593	14	58	10,776,412	16
Total	746	55,378,196	14	584	42,583,991	14
Tanker						
Small Tanker	60	829,828	14	69	984,503	15
MR	161	7,520,549	14	147	6,844,828	15
Panamax/LR1	26	1,912,826	18	38	2,799,034	19
Aframax/LR2	67	7,381,947	14	55	6,062,230	13
Suezmax/LR3	59	9,215,035	15	58	9,140,859	13
VLCC	55	16,919,528	15	120	36,710,434	15
Total	428	43,779,713	15	487	62,541,888	15
Container	202	7,657,540	16	124	3,913,109	18
Gas carrier	50	1,377,924	15	48	2,751,094	15
Others	134	2,318,858	18	54	1,116,721	17
Grand Total	1,560	110,512,231	15	1,297	112,906,803	15

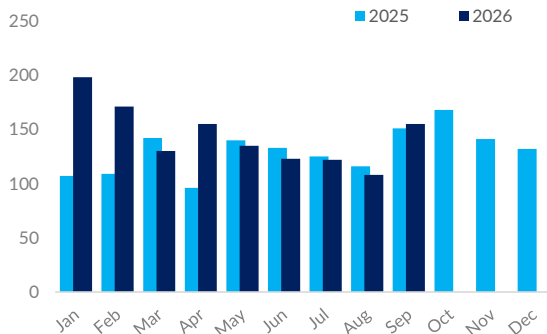
Market share of reported transactions

% of transactions per quarter



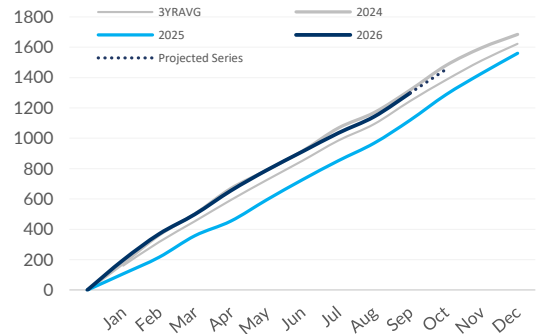
Vessels sold

no. vessels



Cumulative activity

no. vessels



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	115	96	19	1	237
China	169	37	9	2	220
S. Korea	8	69	1	1	80
U. A. E.	10	27	8	9	56
Turkey	20	11	5	6	44
All	797	619	170	60	1,741

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	169	127	19	8	327
Undisclosed	66	70	28	4	179
China	104	38	12	5	165
Japan	95	21	9	6	142
Singapore	48	52	7	9	120
All	797	619	170	60	1,741

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	ATHERINA	319,471	2011	HYUNDAI HI, S. Korea	Wartsila	EPOXY	Jan-2031	Apr-2029	\$ 146.0m	USA Based	
VLCC	SEAKING	319,063	2013	HYUNDAI HI, S. Korea	MAN B&W	EPOXY	Mar-2028	Mar-2028	\$ 177.0m	ADNOC LOGISTICS AND SERVICES	scrubber fitted
VLCC	KALLISTA	317,441	2010	HYUNDAI HI, S. Korea	MAN B&W		Feb-2030	Mar-2028	\$ 148.0m	USA Based	scrubber fitted
VLCC	HYDE PARK I	306,000	Jan-27	Hengli Shipbuilding (Dalian) Co Ltd - Wafangdian LN, China	Everllence B&W		Dec-2031		N/A	Trafigura Ltd	
SUEZ	ALMI GALAXY	157,787	2012	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	MAN B&W		Feb-2027	Feb-2027	\$ 92.0m	Trafigura Ltd	
SUEZ	DAEHAN 5112	156,881	2027	Daehan Shipbuilding Co Ltd - Hwawon (Haenam Shipyard), S. Korea	Everllence B&W				\$ 106.5m	Greek	
AFRA	TP AFFINITY	114,070	2016	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	WinGD		Jul-2026	Jul-2026	\$ 73.0m	Wah Kwong Maritime Transport Holdings Ltd	Forward delivery Jan-Feb 2027
LR2	EUROINTEGRITY	105,291	2009	HYUNDAI HI, S. Korea	MAN B&W	EPOXY	Feb-2029	Mar-2027	\$ 60.0m	undisclosed	
LR1	LONDON STAR	73,869	2006	New Century Shipbuilding Co Ltd - Jingjiang JS, China	MAN B&W	EPOXY	Oct-2026	Oct-2026	\$ 22.0m	undisclosed	DPP, Prompt delivery Hong Kong.
MR	TORM LAURA	53,160	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	Wartsila	Epoxy Phenolic	May-2028	May-2028	N/A	undisclosed	IMO II/III, Scrubber, Ice 1A
MR	AL-AMERAT	51,022	2008	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN B&W	Zinc Silicate	Dec-2028	Nov-2026	\$ 17.5m	Middle Eastern	Prompt delivery end Sep with DD Due
MR	SEA RUNNER	50,352	2008	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	MAN B&W	Epoxy Phenolic	Oct-2028	Oct-2026	\$ 20.5m	Greek	
MR	DYLAN	49,998	2009	Guangzhou Shipyard International Co Ltd - Guangzhou GD, China	MAN B&W	EPOXY	May-2029	May-2027	\$ 19.5m	Greek	DPP, very ppt dely Turkey
MR	PACIFIC ONYX	49,996	2013	Onomichi Dockyard Co Ltd - Onomichi HS, Japan	MAN B&W	EPOXY	Mar-2028	Jun-2026	\$ 35.0m	undisclosed	scrubber fitted
MR	OCEAN SUNRISE	48,711	2006	Iwagi Zosen Co Ltd - Kamijima EH, Japan	MAN B&W	EPOXY	Jan-2031	Feb-2029	\$ 17.5m	UNION MARITIME LIMITED	Pumproom, ppt dely
MR	AKAR WEST	47,199	2003	Admiralteyskiy Sudostroitelnny Zavod - Sankt-Peterburg, Russia	B&W	EPOXY			\$ 4.5m	undisclosed	DPP trading
MR	ATLANTIC CROWN	47,128	2007	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN B&W	EPOXY	Aug-2027	Aug-2027	\$ 20.0m	undisclosed	IMO III
MR	EASTERLY SYMPHONY	36,677	2009	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN B&W	Epoxy Phenolic	Sept-2029	Nov-2027	\$ 20.0m	Danship Invest ApS	
PROD/ CHEM	BS HAIPHONG	12,992	2024	Pha Rung Shipyard Co. - Haiphong, Vietnam	MAN B&W	EPOXY	Nov-2029	Nov-2027	\$ 29.0m	French	

Greyed out records on the above table refer to enblock sales

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All data as of 25th September, 2026

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
POST PMAX	LC MILADY	93,758	2011	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE, China	MAN B&W		Sept-2026	Sept-2026	\$ 14.5m	Chinese	bss dely south china beg of oct on SS due
KMAX	GCL HAZIRA	81,986	2021	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	MAN B&W		Dec-2026	Nov-2026	\$ 38.8m	undisclosed	SS/DD passed
PMAX	GENEVA STAR	75,843	2009	Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Fukuyama HS, Japan	MAN B&W		Jan-2029	Apr-2027	\$ 17.0m	Greek	
PMAX	AH GLOBE	74,432	2005	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai, China	MAN B&W		Nov-2030	Jan-2029	\$ 11.5m	undisclosed	
SMAX	YC AEQUOR	57,000	2012	Ningbo Beilun Lantian Shipbuilding Co Ltd - Ningbo ZJ, China	MAN B&W	4 X 30t CRANES	Mar-2027	Mar-2027	\$ 13.8m	undisclosed	
SMAX	NEW HORIZON	55,445	2010	Kawasaki Shipbuilding Corp - Kobe HG, Japan	MAN B&W	4 X 30,5t CRANES	Mar-2030	Apr-2028	\$ 18.3m	undisclosed	
SMAX	PROMETHEUS 1	55,415	2012	Hyundai-Vinashin Shipyards Co Ltd - Ninh Hoa, Vietnam	MAN B&W	4 X 30t CRANES	Sept-2027	Sept-2027	\$ 19.0m	Greek	
HANDY	UBC TILBURY	37,702	2010	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	3 X 36t CRANES	Dec-2029	Sept-2026	N/A	undisclosed	OHBS
HANDY	CS CALLA	37,482	2011	Tianjin Xingang Shipbuilding Industry Co Ltd - Tianjin, China	Wartsila	4 X 30t CRANES	Aug-2026	Aug-2026	\$ 11.0m	Chinese	Ice 1A, ppt dely, ss/dd overdue
HANDY	CELESTE	34,295	2012	Zhejiang Jiangang Shipbuilding Co Ltd - Wenling ZJ, China	MAN B&W	4 X 30t CRANES	Feb-2027	Feb-2027	\$ 11.1m	Greek	
HANDY	PROPEL PROGRESS	30,848	1997	Minaminippon Shipbuilding Co Ltd - Usuki OT (Shitanoe Shipyards), Japan	Mitsubishi	4 X 30t CRANES	Mar-2027	Mar-2027	\$ 4.2m	undisclosed	
SMALL	WHITE IVY	16,383	2008	Shin Kochi Jyuko K.K. - Kochi, Japan	Mitsubishi	4 X 30,5t CRANES	Jun-2028	Jun-2028	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
FEEDER	JIFA BEIHAI	1,184	2018	Shanhaiguan Shipbuilding Industry Co Ltd - Qinhuangdao HE, China	WinGD		Jan-2023	Jan-2021	\$ 12.2m	Dalian Jifa Bohai Rim Container Lines Co Ltd	
FEEDER	A2B COMFORT	508	1998	J.J. Sietas KG Schiffswerft GmbH & Co. - Hamburg, Germany	MWM		Jun-2028	Jun-2026	N/A	Hyde Shipping Co Ltd	

Gas Carriers

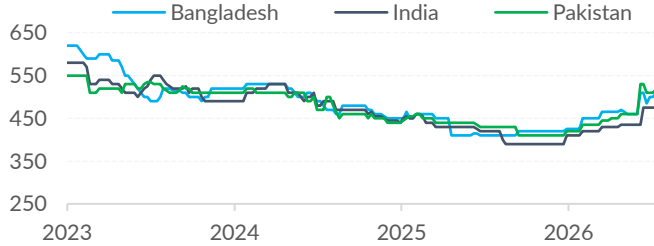
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	SS due	DD due	Price	Buyers	Comments
LPG	VISHVAKARMAA	58,560	2009	HYUNDAI HI, S. Korea	MAN B&W	80,793	Jan-2029	Mar-2027	\$ 74.0m		
LPG	CYH QUANZHOU	54,747	2016	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	MAN B&W	82,478	Aug-2026	Aug-2026	\$ 100.0m	ADNOC LOGISTICS AND SERVICES	
LPG	CYH FUJIAN	54,501	2015	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN B&W	82,320	Jun-2030	May-2028	\$ 100.0m		
LPG	HELLAS HERCULES	54,409	2015	HYUNDAI HI, S. Korea	MAN B&W	84,134	Oct-2030	Oct-2028	\$ 96.0m	SPM SHIPPING	
LPG	HELLAS POSEIDON	54,361	2015	HYUNDAI HI, S. Korea	MAN B&W	82,320	Nov-2030	Sept-2028	\$ 101.0m	Chinese	
LPG	CYH YONGCHUN	54,336	2014	HYUNDAI HI, S. Korea	MAN B&W	82,460	Sept-2029	Oct-2027	\$ 100.0m	ADNOC LOGISTICS AND SERVICES	

Sale & Purchase

Ship recycling sales

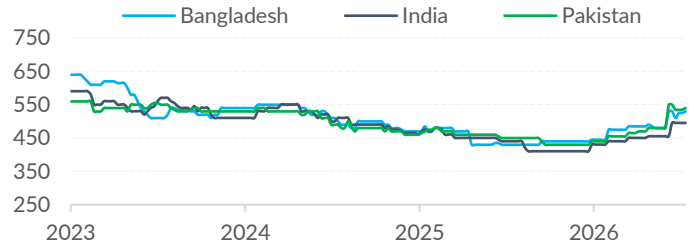
Dry bulk - indicative scrap prices

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	510.0	0.00%	9.68%	20.00%	24.39%
India	475.0	9.20%	10.47%	15.85%	13.10%
Pakistan	520.0	-1.89%	15.56%	23.81%	20.93%
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	530.0	0.00%	9.28%	19.10%	23.26%
India	495.0	8.79%	10.00%	15.12%	12.50%
Pakistan	540.0	-1.82%	14.89%	22.73%	20.00%
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	
25/09/2026	Bulker	JIA CHENG SHAN	57,187	2004	China	10,954	N/A	Chinese	Recycling in China
25/09/2026	Bulker	ENISEY	43,706	1995	S. Korea	9,912	N/A	Indian	Delivered India
25/09/2026	Tanker	FLORA	45,049	1997	S. Korea	9,741	N/A	Indian	Delivered Alang, India
25/09/2026	Bulker	MAESTRO 1	23,994	1998	Japan	5,035	\$ 507/Ldt	Pakistani	Delivered Gadani, Pakistan
25/09/2026	Gen. Cargo	ALEV TIN SHELKOVNIKOV	3,353	1981	Russia	1,271	N/A	Turkish	Delivered Aliaga, Turkey
25/09/2026	Ro Pax	FRIGG SYDFYEN	450	1984	Denmark	990	N/A	other	Delivered Denmark
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

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

Sale & Purchase

Ship recycling sales

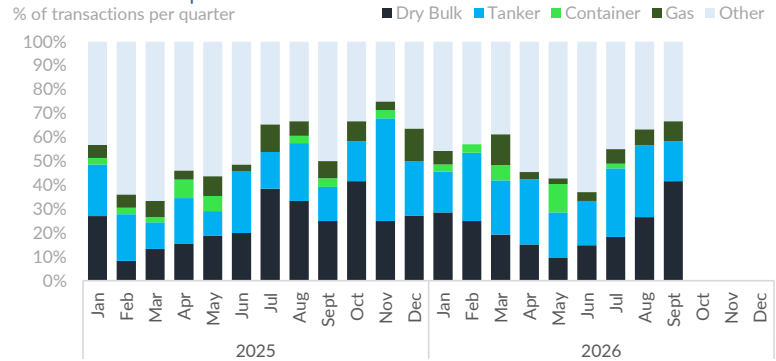
Vessels sold per quarter

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	24	670,767
Q3 Sum	103	2,786,087
Oct	-	-
Nov	-	-
Dec	-	-
Q4 Sum	-	-
Total	299	8,233,106

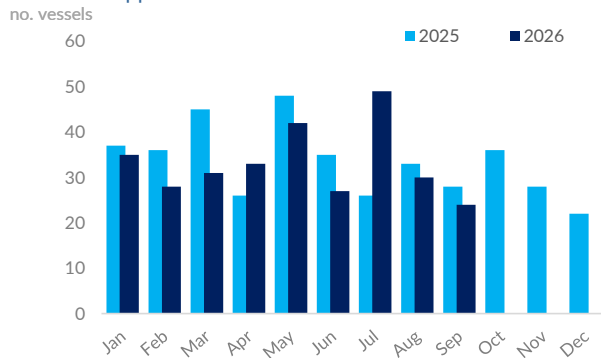
Activity per sector / size during 2025 & 2026

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	26	707,395	32
Supra/Ultramax	28	1,365,823	27	19	894,982	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	63	2,596,017	31
Tanker						
Small Tanker	31	242,081	37	34	244,923	33
MR	21	917,284	27	25	1,002,389	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	70	3,195,437	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	140	1,362,845	37
Grand Total	400	12,074,767	34	299	8,233,106	33

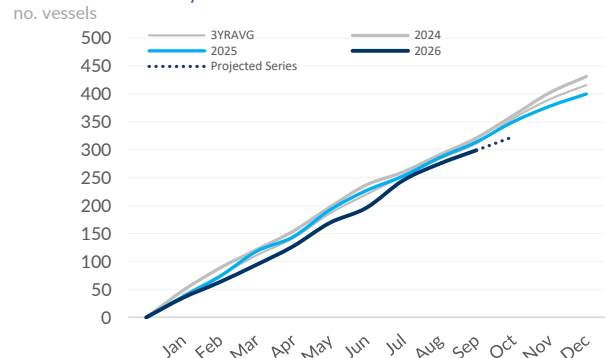
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
India	6	40	2	3	85
Bangladesh	23	19	2	10	81
Turkey	6	3	1	1	48
Pakistan	13	3			23
China	4	2		1	7
All	91	93	11	23	385

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	39	51	1	5	155
China	23	5	4	2	38
U. A. E.	3	9		2	16
Turkey		1	1		12
S. Korea	1		2	1	9
All	91	93	11	23	385

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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