

Weekly Review

Shipping Market Report



US Crude Supply and Export Capacity



Week 40

the ALLIED family

ALLIED Shipbroking

ALLIED Chartering

ALLIED QuantumSea

www.allied-shipbroking.gr

Established 1988

Weekly Review

Shipping Market Report

All data as of 02nd October, 2026

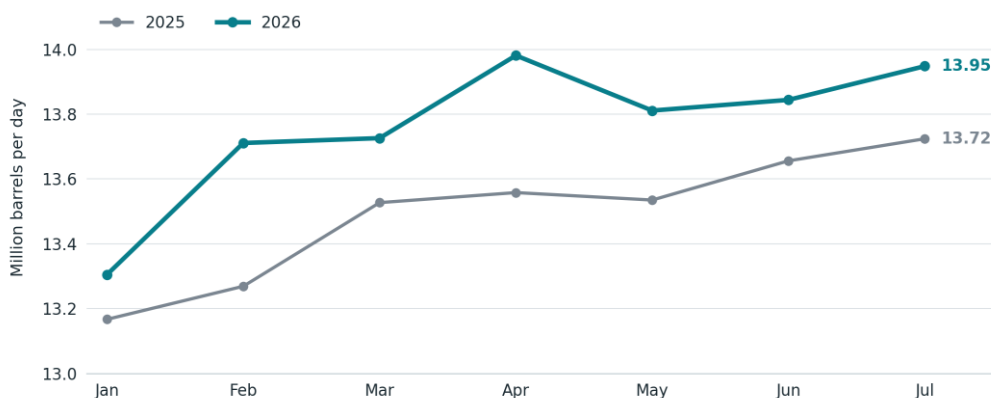
US crude supply and export capacity

This week's Allied Quantumsea Research reviews how far US crude exports can offset disruption to Middle Eastern supplies—and what that response means for Atlantic tanker demand. US production approached 13.7 million barrels per day in July, yet exports were 38% below their May peak, highlighting the gap between production strength and export performance. Our assessment focuses on whether easing domestic refinery demand can release more barrels for overseas buyers, and how economically those cargoes can reach them. Reliance on offshore transfers connects that export response to Aframax availability as well as VLCC capacity, making the shipping requirements of additional US supply central to the freight outlook.

US production remains strong

US crude production remained near record levels at 13.95 million barrels per day in July. Output averaged 13.76 million barrels per day during January–July, an increase of 2.0%, or 267,000 barrels per day, from the same period in 2025. In our assessment, this measured expansion limits how much additional US production can compensate for a major interruption to Middle Eastern exports. The scope for a stronger export response also depends on how much existing supply becomes available as domestic refinery demand changes.

Figure 1 US crude production exceeds the comparable 2025 period



Source: EIA monthly data, released 30 September 2026. January–July; million barrels per day.

Offshore developments have supported US production growth. Federal Gulf crude output increased by approximately 200,000 barrels per day, or 10%, in the first half of 2026 compared with a year earlier, supported by Shenandoah, Ballymore, Whale and Salamanca, all of which began producing in 2025.

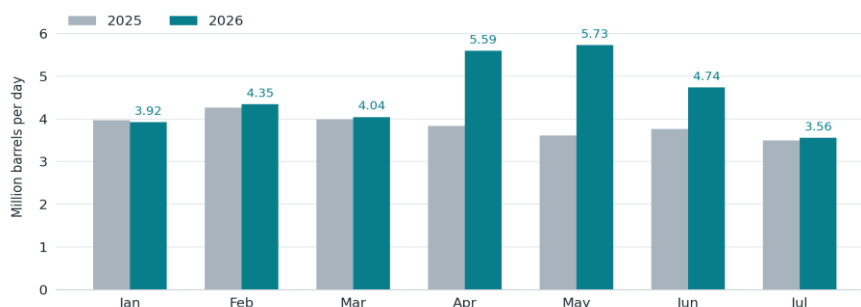
Inventory trends show a larger commercial stockholding alongside a reduced strategic reserve. On 25 September, commercial crude stocks stood at 427.3 million barrels, up 2.6% year on year, while the Strategic Petroleum Reserve held 283.8 million barrels, down 30.2%.

Our assessment is that strong production sustains the US role as an alternative supplier, although near-record output does not establish spare capacity available for an immediate increase in supply. The smaller strategic reserve also leaves fewer stored barrels available for an emergency response.

Exports respond to more than production

US crude exports averaged 4.56 million barrels per day during January–July 2026, up 18.7% year on year. Volumes reached a record 5.73 million barrels per day in May before falling to 3.56 million in July, a decline of 37.9%. The spring surge shows that existing infrastructure has handled substantially higher export volumes. In our assessment, sustaining that pace depends on the availability of crude after domestic refinery demand is met, overseas buying interest and shipping costs. Lower exports alone do not establish that terminals have reached their capacity limits.

Figure 2 Spring export strength eased by July



Source: EIA monthly data, released 30 September 2026. January–July; national crude exports across all transport modes, not a tanker-only loading series

Weekly Review

Shipping Market Report

All data as of 02nd October, 2026

Preliminary EIA estimates show US crude exports averaged 3.78 million barrels per day over the four weeks ending 25 September, down 7.1% from the comparable 2025 period. Gulf Coast refinery utilisation averaged 96.9% over the same four weeks, indicating continued strong domestic demand for crude. In the week ending 25 September, however, nationwide refinery crude inputs fell by 554,000 barrels per day to 16.26 million. If lower refinery runs persist, more crude could become available for export, provided overseas demand and freight costs support additional shipments.

Deepwater loading and freight costs

Investment at Ingleside, Texas, is expanding the capacity to store and deliver crude for export. Storage has increased to 20 million barrels, while the completed Gray Oak pipeline expansion provides capacity of 1.02 million barrels per day.

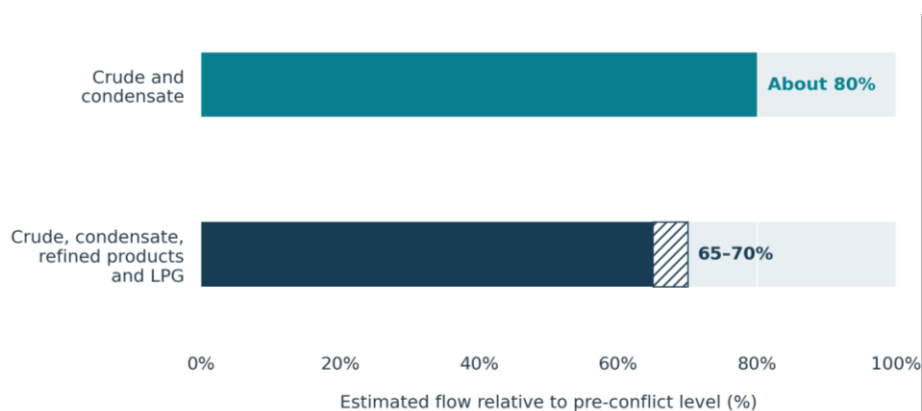
Loading a full VLCC cargo can still require an additional step. Ingleside can load up to 1.5 million barrels onto a VLCC; larger cargoes require the remaining barrels to be transferred offshore from smaller tankers. These transfers add vessel time and cost, making the availability of feeder tankers, including Aframax, important to US export competitiveness.

New offshore export terminals could lower loading costs by allowing more VLCCs to receive full cargoes directly, reducing transfers from smaller tankers. However, legal setbacks and construction delays leave the timing of this additional capacity uncertain. Our near-term assessment therefore focuses on existing facilities, where the availability of smaller tankers and the time needed for offshore transfers remain important to the cost of exporting US crude.

Hormuz oil flows remain below prewar levels

Shipping estimates reported on 29 September 2026 placed crude and condensate flows through Hormuz at about 80% of pre-conflict levels. Including refined products and LPG, the estimated recovery was lower, at 65–70%. These figures indicate a partial recovery in oil volumes; they do not establish that shipping conditions have returned to normal.

Figure 3 Estimated Hormuz oil flows in late September 2026



Public estimates of 29 September 2026, relative to each category's pre-conflict flow. Hatching shows the 65–70% range.

These late-September estimates predate further security incidents. On 5 October, UKMTO reported a projectile strike on a tanker in Hormuz that caused an engine-room fire. A separate inbound tanker turned back after receiving a threat. Iraq's state tanker company had announced on 3 October that it transported two million barrels of crude through the strait aboard a VLCC. That shipment demonstrates continued cargo movement, but a single voyage cannot establish an aggregate daily flow rate or confirm reliable passage.

Regional export totals also include cargoes using routes that bypass Hormuz, particularly Saudi shipments from Red Sea terminals. These volumes should be distinguished from oil physically passing through the strait. Shuttle tankers carrying crude through Hormuz for transfer to other vessels in the Gulf of Oman have supported exports, while adding voyages and handling stages.

Looking ahead

Allied Quantumsea Research sees delivery efficiency as the link between US supply strength and continued Middle Eastern risk. Additional US cargoes can support long-haul VLCC demand while also requiring smaller tankers for offshore cargo assembly. In the Middle East, shuttle operations can keep vessels occupied even as more crude reaches buyers. Recovering oil flows therefore do not automatically imply easing freight pressure. The balance will depend on cargo demand, available ships and voyage completion times. The indicators to follow are US export activity and refinery runs, offshore transfer delays, confirmed laden Hormuz passages and vessels available for Atlantic loading.

Freight Market

Dry Bulk

The BDI closed at 3,148, down 8.1% w-o-w, 105% above its 12-month minimum and 27% above average, but 13% below the maximum. Capesize, Panamax and Handysize fell, while Supramax edged higher.

Capesize | C3 and C2 each lose 11% despite Friday's recovery

The BCI fell 12.8% to 5,042, 132% above its 12-month low and 28% above average, but 22% below the high. BCI-TCE declined 13.7% to \$42,228/day, 160% above the low, 30% above average and 23% below the high. The one-year rate slipped 1.6% to \$38,750/day, 71% above its low and 30% above average, but 10% below the maximum. More Brazil fixtures emerged on Friday. North **Atlantic** demand included Canada-China and Canada-India stems alongside transatlantic cargoes; the tonnage list was reported relatively balanced for late October and early November. The Shandong De Tai (180,702 dwt) fixed 170,000 tonnes $\pm 10\%$ Seven Islands-Qingdao, 24-30 October, at \$48/t. Tata Steel awarded a Bocimar vessel 160,000 tonnes $\pm 10\%$ Acu-Ijmuiden, 3-7 November, at \$21.50/t.

In the **Pacific**, West Australia-Qingdao fixtures improved on Friday; Berge Bulk took a TBN for 170,000 tonnes $\pm 10\%$, 20-22 October, at a rate in the mid/high \$14s/t. An Oldendorff TBN was fixed for 180,000 tonnes $\pm 10\%$ ore Seven Islands-Rotterdam, 20-29 October, at \$16.70/t fio, six days total, account TKSE, fixed 30 September. Its Teluk Rubiah-Qingdao ore fixture covered 170,000 tonnes $\pm 10\%$, 10-12 October, at \$9.75/t fio, 90,000sc/30,000sc, account Vale, also fixed 30 September. C3 Tubarao-Qingdao and C2 Tubarao-Rotterdam each fell 11%; C17 Saldanha-Qingdao lost 9%, C5 West Australia-Qingdao 8% and C7 Bolivar-Rotterdam 5%.

Panamax | P3A Pacific rounds fall 4% as Indonesian enquiry eases

The BPI declined 1.5% to 2,372 and BPI-TCE fell 1.4% to \$21,349/day; both were 87% above their 12-month lows, 21% above average and 6% below their highs. The one-year rate held unchanged at \$19,750/day, 41% above the low, 17% above average and 4% below the high. Friday's **Atlantic** transatlantic and fronthaul activity slowed, with participants pausing ahead of the weekend. Demand thinned through the week, although southern tonnage remained tight. In the **Pacific**, Indonesian and North Pacific demand eased, while Australia remained the most active area. Shen Hua 808 (75,411 dwt), open Mauban 6-7 October, fixed Indonesia-Malaysia coal to Kline at around \$19,250-19,500/day.

BBG Endeavor (82,023 dwt), delivery Hachinohe 3-5 October via the North Pacific, redelivery Singapore-Japan, at \$21,750/day, account Costamare; Tinos (81,391 dwt), delivery Shanghai 4-8 October via the North Pacific with grains, redelivery Singapore-Japan, at \$19,000/day, account Reachy; and Xing Shan (79,467 dwt), delivery Shanwei 3 October via Indonesia with coal, redelivery South China, at \$16,500/day, account Cambrian Bulk. P3A Pacific rounds fell 4%; P2A Continent-Far East, P4 Far East-Continent, P5 China-Hong Kong and P6 Singapore-Far East each lost 1%. P1A Atlantic rounds showed a rounded -0%.

Supramax | Richards Bay coal fixes at \$22,000 per day plus \$220,000 ballast bonus

The BSI rose 0.2% to 1,789, 88% above its 12-month low and 25% above average, and less than 1% below the high. BSI-TCE gained 0.2% to \$20,585/day, 106% above the low, 28% above average and less than 1% below the maximum. The one-year rate was unchanged at \$19,500/day, 34% above its low, 14% above average and 5% below the high. Continent-East Mediterranean scrap business on Ultramax was reported at \$37,000-39,000/day in the **Atlantic**. Ocean Destiny (55,848 dwt) fixed delivery Richards Bay 20-25 October, redelivery West Coast India with coal, at \$22,000/day plus a \$220,000 ballast bonus, account Pacific Basin. An unnamed 61,000 dwt vessel fixed Acajutla-Chittagong with fertiliser at \$25,500/day.

In the **Pacific**, charterers were bidding \$27,500/day for an Ultramax China-Bangladesh clinker trip and \$23,000/day for a 56,000 dwt vessel on an almost identical trip; these were bids. Ultramax owners indicated \$25,500/day for four-six months. S9 East Coast South America-Skaw gained 2%; S2 Pacific rounds and S15 Indian Ocean-Far East gained 1%, while S8 South China-East Coast India was flat. S4A US Gulf-Skaw and S1B Black Sea/Mediterranean-Far East each fell 2%.

Handysize | Skaw US Gulf gains 4% while US Gulf Skaw falls 3%

The BHSI and BHSI-TCE each fell 0.4% to 1,007 and \$18,117/day. Both remained 71% above their 12-month lows and 1% below their highs; the index was 24% above average and earnings 23% above average. The one-year rate held at \$17,000/day, 36% above its low, 17% above average and 3% below its high. In the **Atlantic**, an oversupply of prompt US Gulf tonnage was reported. Manta Bingul (40,522 dwt), delivery aps Recalada 28 September-2 October, redelivery Southeast Asia, fixed at a rate in the very high \$20,000s/day, unnamed charterers. Koszalin (37,884 dwt) fixed delivery Egyptian Mediterranean 7-8 October, redelivery East Coast South America, at \$11,000/day, unnamed charterers.

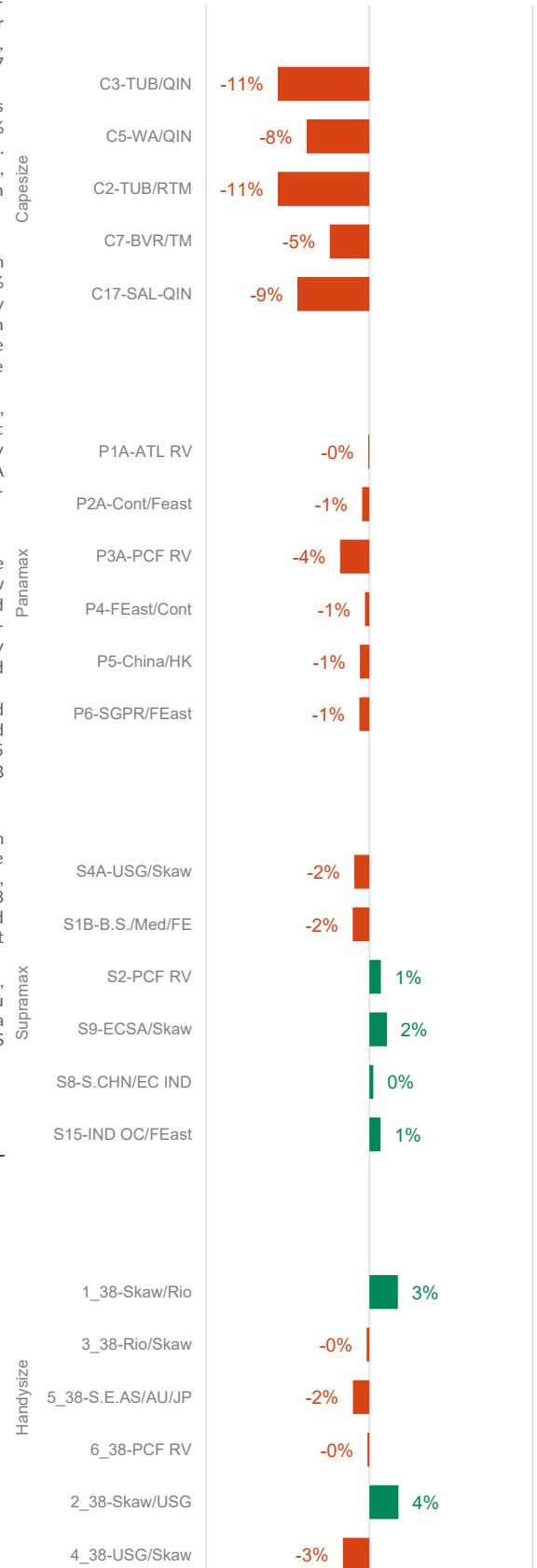
Tight **Pacific** tonnage was reported despite holiday-related reductions in fixing. Darya Mahi (39,760 dwt), delivery CJK 6 October, redelivery Southeast Asia, fixed at \$21,500/day, unnamed charterers; and Kanavu Benefit (37,292 dwt), delivery Esperance prompt with grains, redelivery Far East, at \$20,000/day plus a \$150,000 ballast bonus, account Panocean. 2_38 Skaw-US Gulf gained 4% and 1_38 Skaw-Rio 3%; 4_38 US Gulf-Skaw fell 3% and 5_38 East Coast South America-Australia/Japan 2%.

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

Freight Rates & Indices

		02 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index	BDI	3,148	-8.1%	1,532	2,475	3,628
Capesize	BCI	5,042	-12.8%	2,175	3,943	6,427
	BCI - TCE \$/day	\$42,228	-13.7%	\$16,226	\$32,462	\$54,791
	1 year period \$/day	\$38,750	-1.6%	\$22,650	\$29,887	\$43,000
Panamax	BPI	2,372	-1.5%	1,266	1,957	2,521
	BPI - TCE \$/day	\$21,349	-1.4%	\$11,391	\$17,614	\$22,691
	1 year period \$/day	\$19,750	0.0%	\$14,000	\$16,855	\$20,500
Supramax	BSI	1,789	0.2%	952	1,433	1,797
	BSI - TCE \$/day	\$20,585	0.2%	\$10,004	\$16,080	\$20,680
	1 year period \$/day	\$19,500	0.0%	\$14,500	\$17,042	\$20,500
Handysize	BHSI	1,007	-0.4%	588	815	1,013
	BHSI - TCE \$/day	\$18,117	-0.4%	\$10,578	\$14,676	\$18,226
	1 year period \$/day	\$17,000	0.0%	\$12,500	\$14,494	\$17,470

Baltic routes weekly change weekly % change in TCE



Freight Market

Tanker

The BDTI rose 22.7% to its 12-month maximum of 6,586, 511% above the minimum and 186% above average. The BCTI gained 11.8% to its 12-month high of 2,414, 344% above the low and 91% above average.

VLCC | TD15 West Africa China gains 27% as late enquiry tightens supply

VLCC-TCE rose 10.1% to its \$786,245/day 12-month maximum, 1,976% above the low and 280% above average. The one-year rate gained 24.3% to its \$268,500/day high, 451% above the minimum and 156% above average. In the **East**, an initially longer AG/Red Sea list was followed by late fixing and incoming ballasters. Fujairah-Far East business was placed in the mid/high WS700s, with two Korean charterers paying \$55m for Yanbu voyages via Suez and the Cape. In the **Atlantic**, West African supply tightened after late enquiry and limited US Gulf enquiry. WAF-East was placed on subjects at WS600. TD15 West Africa-China gained 27%, TD22 US Gulf-China 6% and TD3C Middle East Gulf-China 4%, while TD2 Middle East Gulf-Singapore fell 2%.

Suezmax | TD20 gains 117% as West African end month supply tightens

Suezmax-TCE rose 107.0% to its \$619,858/day 12-month high, 986% above the low and 332% above average. The one-year rate increased 0.2% to its \$147,250/day maximum, 266% above the low and 117% above average. In the **East**, potential westward ballasting was flagged to capture higher West African returns. Across the **Atlantic**, limited end-month tonnage and additional West African stems pushed WAF-UK Continent to WS825; US Gulf-TA paid WS550 and Friday TD6 paid WS900. TD20 West Africa-UK Continent rose 117%, TD6 Black Sea-Mediterranean 101% and TD23 Arabian Gulf-Mediterranean 22%.

Aframax | TD14 gains 48% while North Sea rates retreat

Aframax-TCE increased 18.2% to its \$276,913/day 12-month high, 637% above the low and 218% above average. The one-year rate fell 6.2% to \$98,500/day, 194% above the low, 85% above average and 6% below the maximum. In the **East**, outstanding Asian cargoes were seen against a shorter list, with Indonesia-up assessed at 80,000 tonnes x WS560. In the **Atlantic**, cross-Med was placed at WS620-630 and UKC at WS410-420. TD14 Southeast Asia-Australia gained 48%, TD26 East Coast Mexico-US Gulf 40%, TD9 Caribbean-US Gulf 39% and TD8 Middle East Gulf-Singapore 34%. TD19 Mediterranean-Mediterranean rose 1%; TD15 US Gulf-UK Continent gained 16%, while TD7 North Sea-Continent fell 3%.

Clean Products

LR | \$11 million westbound LR2 and WS520 eastbound LR1 fixtures

In the **East**, a westbound LR2 fixture was fixed at \$11 million and an eastbound LR1 fixture at WS520, while tonnage availability remained tight in both segments. Oman-Japan STS LR2 business was reported on subjects at WS485, approximately \$7.6m. For westbound employment into **other regions**, Sikka-West Africa was confirmed at \$10m and Sikka-UK Continent was reported on subjects at \$11m.

MR | Atlantic basket rises 63.5% as TC2 gains 128%

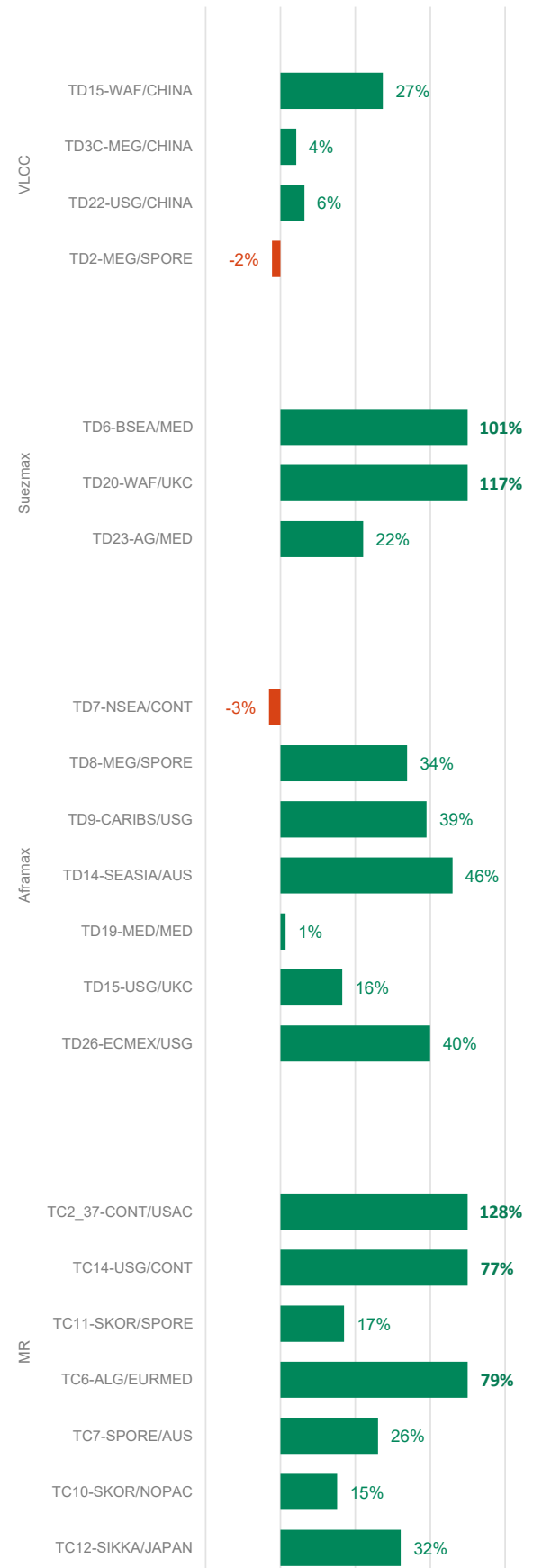
The **Atlantic** MR basket rose 63.5% to \$64,218/day, 390% above its 12-month low and 55% above average, but 43% below the high. The **Pacific** basket increased 24.1% to its \$87,628/day maximum, 382% above the low and 166% above average. The one-year rate rose 16.2% to its \$43,000/day high, 100% above the minimum and 51% above average. In the **East**, TC12 was placed at WS500 and TC17 at WS635, with incoming ballasters absorbed. Singapore-Australia was placed at WS570. Across other regions, continued UK Continent enquiry and Mediterranean-TA around 37,000 tonnes x WS210 were reported. TC2_37 Continent-US Atlantic Coast led the route movements at +128%; TC6 Algeria-European Mediterranean gained 79% and TC14 US Gulf-Continent 77%. TC12 Sikka-Japan rose 32%, TC7 Singapore-Australia 26%, TC11 South Korea-Singapore 17% and TC10 South Korea-North Pacific 15%.

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

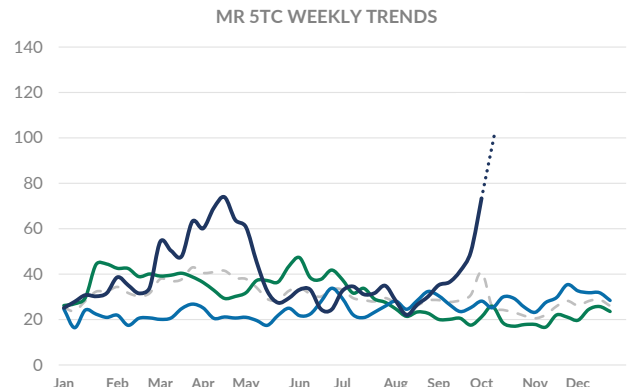
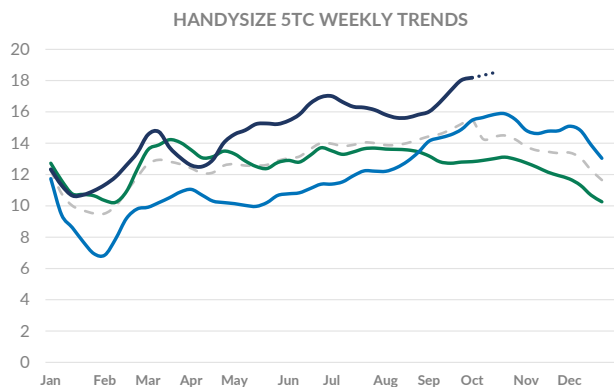
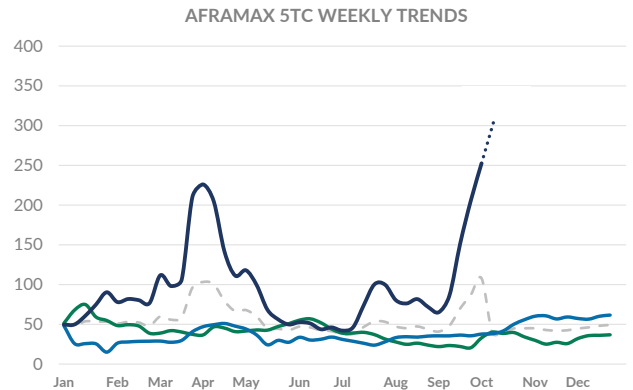
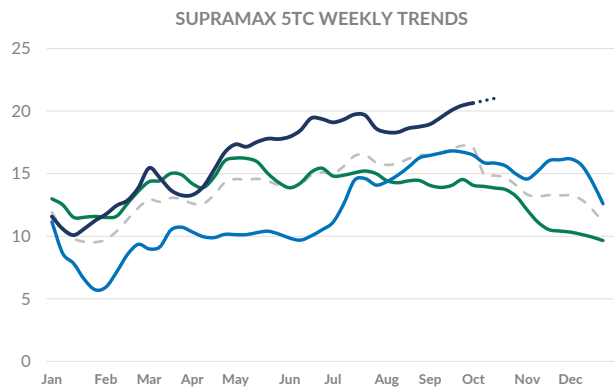
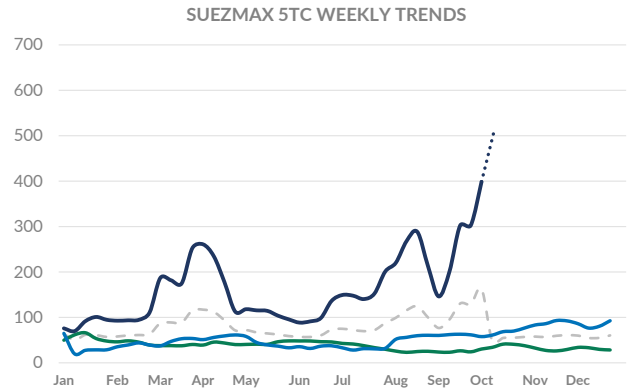
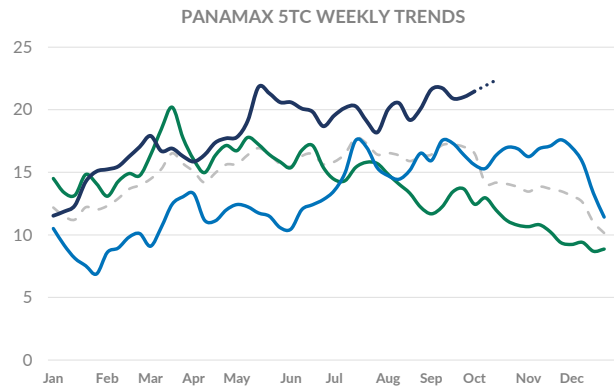
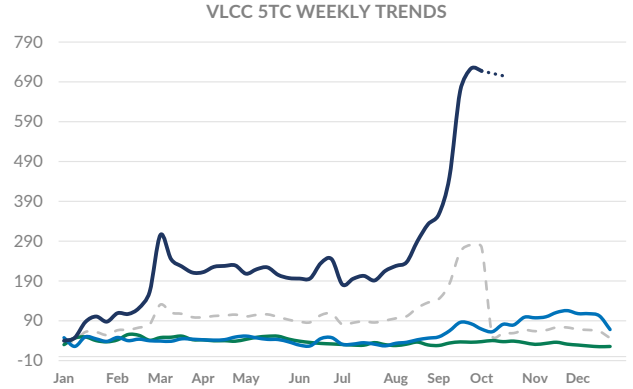
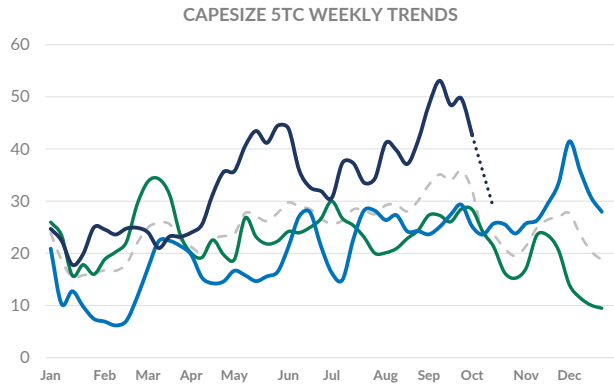
Freight Rates & Indices

Freight Rates & Indices					last 12 months		
		02 Oct	w-o-w %				
				min	avg	max	
Baltic tanker indices							
BDTI		6,586	22.7%	1,078	2,300	6,586	
BCTI		2,414	11.8%	544	1,266	2,414	
VLCC							
VLCC-TCE		\$/day	\$ 786,245	10.1%	\$ 37,869	\$ 207,167	\$ 786,245
1 year period		\$/day	\$ 268,500	24.3%	\$ 48,750	\$ 104,920	\$ 268,500
Suezmax							
Suezmax-TCE		\$/day	\$ 619,858	107.0%	\$ 57,062	\$ 143,347	\$ 619,858
1 year period		\$/day	\$ 147,250	0.2%	\$ 40,250	\$ 67,792	\$ 147,250
Aframax							
Aframax-TCE		\$/day	\$ 276,913	18.2%	\$ 37,564	\$ 86,984	\$ 276,913
1 year period		\$/day	\$ 98,500	-6.2%	\$ 33,500	\$ 53,269	\$ 105,000
MR							
Atlantic Basket		\$/day	\$ 64,218	63.5%	\$ 13,118	\$ 41,447	\$ 112,755
Pacific Basket		\$/day	\$ 87,628	24.1%	\$ 18,176	\$ 32,946	\$ 87,628
1 year period		\$/day	\$ 43,000	16.2%	\$ 21,500	\$ 28,392	\$ 43,000

Baltic routes weekly change
weekly % change in TCE



Freight Market Weekly Trends

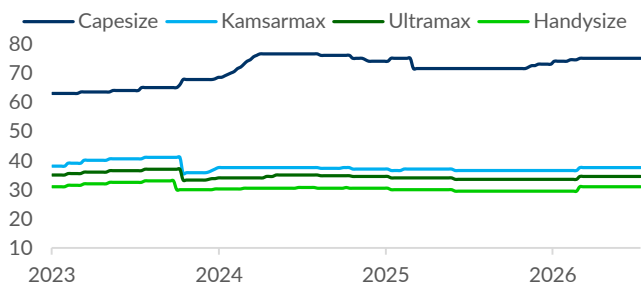


Sale & Purchase

Newbuilding orders

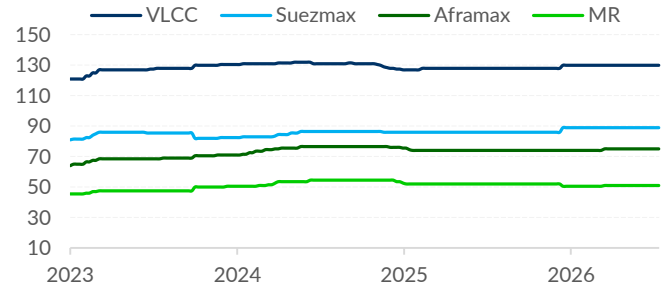
Dry bulk - indicative newbuilding prices

in million US\$



Tanker- indicative newbuilding prices

in million US\$



Indicative dry bulk newbuilding prices

in mill US\$

	Oct '26	% change over			
		1m	3m	6m	12m
Capesize	75.0	0.00%	0.00%	1.35%	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\$

	Oct '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
2/10/26	BULKER	2	211,000 dwt	Tangshan Dajin, China	\$ 77.5m	Evalend Shipping	2030	Additional ships; series now five Ethanol/methanol triple-fuel; 25-year Vale employment
2/10/26	BULKER	2	210,000 dwt	Yangzijiang SB, China	N/A	Seaspan/MOL	2030	
2/10/26	BULKER	2	82,000 dwt	Tsuneishi Zosen, Japan	N/A	Drydel Shipping	2029	
2/10/26	BULKER	1	65,000 dwt	Nam Trieu, Vietnam	N/A	Hoa Phat Shipping	2028	Gearless Options exercised; series now eight LNG fuel; DGE employment
2/10/26	BULKER	4	64,500 dwt	Taizhou Sanfu, China	\$ 35.5m	Precious Shipping	Apr 2030-Jan 2031	
2/10/26	CONT	4	3,100 teu	Huangpu Wenchong, China	N/A	Regional Container Lines	2030	
2/10/26	CONT	2	1,900 teu	Huangpu Wenchong, China	c. 32.00	Erasmus Shipinvest	2029	LNG dual-fuel; WinGD X-DF
2/10/26	LNG	2	174,000 cbm	Samsung HI, S. Korea	\$ 247.2m	K Line	Mar-May 2029	
2/10/26	LNG	2 + 2	174,000 cbm	Hanwha Ocean, S. Korea	\$ 250.0m	Zodiac Maritime	Sep-Nov 2029	
2/10/26	MPP	8	60,000 dwt	COSCO HI (Dalian), China	c. 49.00	COSCO Shipping Specialised Carriers	2029-2030	Heavy lift
2/10/26	MPP	6	60,000 dwt	Huanghai SB, China	N/A	COSCO Shipping Specialised Carriers	2028	Heavy lift; via Chinese leasing
2/10/26	OFFSH	1	6,000 gt	CMHI (Jiangsu), China	N/A	Jan De Nul Group	2029	ROV support vessel
2/10/26	OFFSH	1	2,000 dwt	Nantong Rainbow, China	N/A	IWS Fleet	2029	CSOV; battery hybrid
2/10/26	PCTC	4	8,600 ceu	China Merchants Weihai, China	N/A	Global Car Carriers (MSC)	2028	LNG dual-fuel
2/10/26	PCTC	2	8,600 ceu	GSI (Guangzhou), China	N/A	Global Car Carriers (MSC)	2028	LNG dual-fuel
2/10/26	PCTC	2	8,600 ceu	Fujian Mawei SB, China	N/A	Global Car Carriers (MSC)	2028	LNG dual-fuel
2/10/26	TANKER	2	306,000 dwt	Hengli Heavy Industries, China	c. 135.00	Scorpio Tankers	Sep-Oct 2028	Scrubber fitted
2/10/26	TANKER	1	157,000 dwt	New Times SB, China	\$ 84.4m	Akrotiri Tankers	2029	Repeat order

Sale & Purchase

Newbuilding orders

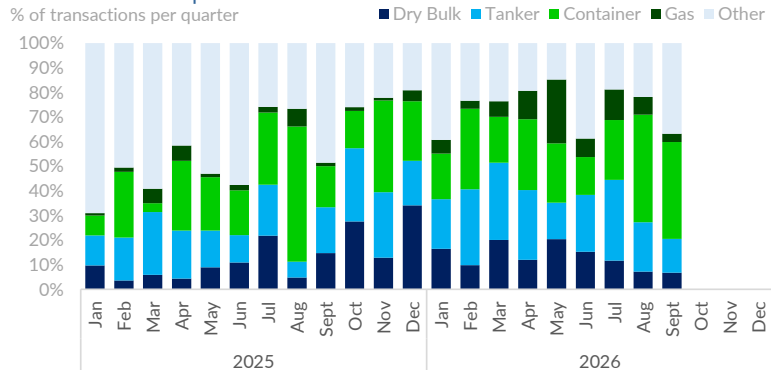
Vessels ordered per quarter

	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	279	24,105,628
	Dec	440	40,268,923
	Q4 Sum	904	78,621,664
Total		3,465	174,169,689
2026	Jan	823	50,985,817
	Feb	214	13,867,510
	Mar	346	37,969,189
	Q1 Sum	1,383	102,822,516
	Apr	191	16,229,761
	May	109	9,033,472
	Jun	308	22,321,796
	Q2 Sum	608	47,585,029
	Jul	128	9,710,302
	Aug	55	5,319,060
	Sep	117	9,645,609
	Q3 Sum	300	24,674,971
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		2,291	175,082,516

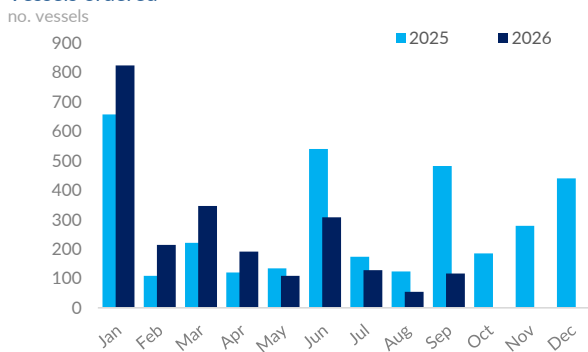
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	No.	DWT	No.	DWT
Small Bulk	21	233,820	10	75,560
Handysize	92	3,745,218	19	768,694
Supra/Ultramax	161	10,230,680	128	8,173,632
Pana/Kamsarmax	104	8,443,591	119	9,909,180
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	68	14,206,932
Total	509	50,497,215	344	33,133,998
Tanker				
Small Tanker	226	2,003,738	65	614,870
MR	125	5,474,250	156	7,476,742
Panamax/LR1	7	517,000	13	941,300
Aframax/LR2	61	6,932,027	51	5,834,732
Suezmax/LR3	98	15,399,379	89	13,996,514
VLCC	83	25,765,286	174	53,450,518
Total	600	56,091,680	548	82,314,676
Container	686	55,377,033	515	42,436,201
Gas carrier	88	4,734,487	171	11,763,893
Others	1,573	7,401,754	703	5,369,188
Grand Total	3,456	174,102,169	2,281	175,017,956

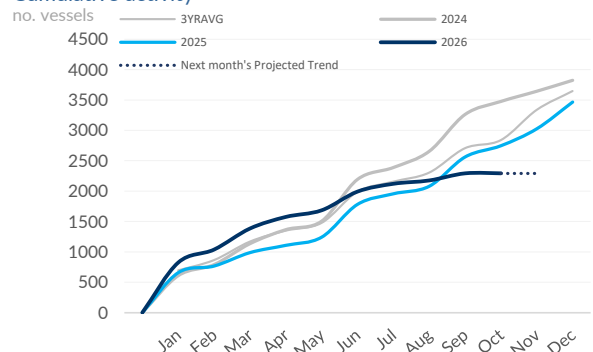
Market share of reported transactions



Vessels ordered



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	77	65	94	22	312
Greece	61	145	67	25	299
Japan	25	28	10	13	112
Singapore	11	28	35	6	107
Switzerland	17	31	28		91
All	530	702	725	194	3,000

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	477	484	635	78	1,999
S. Korea		141	78	109	342
Japan	34	30	5	7	134
Netherlands	5	2			89
Turkey		4			42
All	530	702	725	194	3,000

Sale & Purchase

Secondhand sales Dry

Investment Activity

Dry bulk accounts for 593 of 1,338 reported 2026 sales (44.3%). This week records 16 vessels, up from 12, with at least \$260.95m reported invested. Thirteen vessels have price indications: 12 exact amounts totalling \$260.95m and one below \$17m. Panamax/Kamsarmax leads with six deals, followed by four Supramaxes and three Capesizes.

Buyers Interest

Chinese buyers acquired a Capesize, a Panamax and three older Supramaxes. Greek interest covered Kamsarmax and Handysize, while Norwegian and Far Eastern buyers selected Capesizes and Middle Eastern interest targeted Kamsarmax. Over the past 12 months, Chinese interests account for 172 dry bulk purchases and Greek interests for 115.

Vessel Size Analysis

Capesize/VLOC | 61 YTD sales; three this week, up from none

11–15 years: GOLDEN MYRTALIA (177,979 dwt, 2011, Shanghai Waigaoqiao) was reported sold for \$40m, for mid-November China delivery on surveys passed. **BULK JOYANCE** (176,021 dwt, 2012, Jinhai) was reported sold for \$31.1m, with April 2027 surveys due and Q4 2026 delivery. July's **ATTIKOS** (178,929 dwt, 2012, Sungdong) at \$37.5m offers an indicative age and size reference, but its Korean yard, scrubber and January 2027 surveys distinguish it.

Pana/Kamsarmax | 133 combined YTD sales; six this week, up from three

1–5 years: NEW WAVELET (81,984 dwt, 2021, NACKS) was reported sold for \$38.4m, for Q1 2027 delivery. The forward handover separates this investment from prompt acquisitions.

6–10 years: Scrubber-fitted **WORLD DIANA** (82,031 dwt, 2020, Oshima) was reported sold for \$40m. August's **AQUAVITA AIM** (82,192 dwt, 2019, Oshima) at \$38.2m is a close yard and capacity reference. The current vessel is one year younger, with April 2030 special survey and May 2028 drydock dates, against November 2029 and November 2027 respectively for the earlier sale.

11–15 years: KIRIBILLI (82,206 dwt, 2011, Tsuneishi Fukuyama) was reported sold for \$22.8m, with November 2030 special survey; **MOON** (80,505 dwt, 2012, STX Changwon) was reported sold for \$19m, with February 2027 surveys due.

Over 20 years: GOOD HOPE MAX (76,739 dwt, 2005, Sasebo) was reported sold for \$12.5m. September's **SEA ORION** (76,602 dwt, 2005, Imabari Marugame) at \$11.5m is similar in size and age; different yards and modestly different survey dates limit the price interpretation.

Supra/Ultramax | 224 combined YTD sales; four this week, up from three

16–20 years: PLATE QUEEN (55,649 dwt, 2007, Oshima) was reported sold for \$15.35m, with August 2031 special survey and August 2029 drydock.

Over 20 years: SHENLI (56,042 dwt, 2004, Mitsui Tamano) was reported sold for \$9.8m; **SSI AVENGER** (52,949 dwt, 2004, Oshima) was reported sold for \$10m.

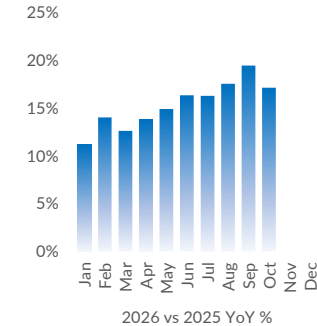
Handysize | 130 YTD sales; two this week, down from four

11–15 years: AM PRESTIGE (31,956 dwt, 2014, Guangzhou Wenchong) was reported sold for \$12.5m, with prompt delivery and March 2027 drydock due.

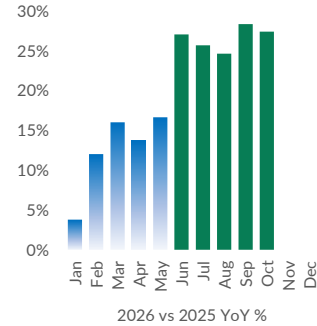
16–20 years: OHBS BAM PROTEUS (33,782 dwt, 2007, Kanda Kawajiri) was reported sold for \$9.5m at auction, with September 2027 surveys due.

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

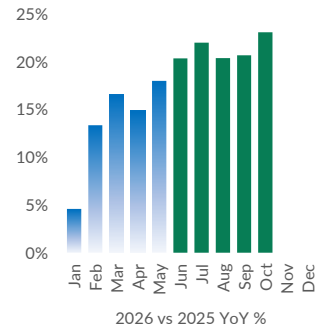
Capesize



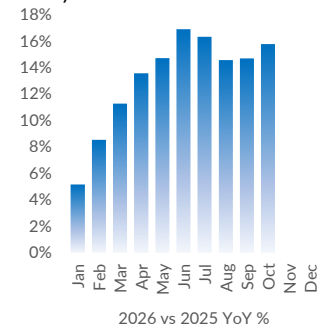
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$

			% change over				5-yr
			1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	86.00	3%	6%	6%	10%	65.50
180k dwt	5yr	75.00	3%	5%	6%	15%	51.00
180k dwt	10yr	59.00	4%	5%	8%	18%	36.25
180k dwt	15yr	39.00	5%	7%	7%	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%	40%	23.50
82k dwt	15yr	23.00	5%	7%	19%	48%	15.75
Ultramax							
64k dwt	Resale	44.00	1%	2%	5%	14%	36.75
62k dwt	5yr	40.00	4%	5%	8%	26%	29.00
61k dwt	10yr	30.50	3%	7%	7%	27%	21.00
56k dwt	15yr	21.00	14%	14%	27%	31%	14.25
Handysize							
40k dwt	Resale	37.50	0%	4%	4%	14%	30.75
38k dwt	5yr	31.00	0%	2%	5%	17%	24.50
38k dwt	10yr	24.00	0%	0%	7%	17%	17.00
33k dwt	15yr	14.00	8%	8%	12%	17%	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 506 of 1,338 reported 2026 sales (37.8%). This week records 15 vessels, down from 19, with at least \$869.4m reported invested across 14 priced vessels. LR1 and MR each contribute four vessels, while VLCC, Suezmax and Aframax each register two. VLCCs account for \$322m, or 37.0% of disclosed capital, from only two sales.

Buyers Interest

Indian interest selected a Suezmax resale, Turkish buyers acquired two LR1s, and Cyprus-based buyers selected two MRs. The past-12-month nationality table records 98 Greek tanker purchases, 68 South Korean purchases and 37 Chinese purchases; these describe the longer-term buyer mix.

Vessel Size Analysis

VLCC | 122 YTD sales; two this week, down from four

11–15 years: Scrubber-fitted EUROSPIRIT (320,105 dwt, 2011, Daewoo Geoje) was reported sold for \$153m, with November 2026 surveys due; SEA LEOPARD (314,000 dwt, 2011, Daewoo Geoje) was reported sold for \$169m, with surveys passed. August's PRINCESS NATALIE (320,261 dwt, 2011, Daewoo) at \$97m provides a notably lower historical indication for a similarly sized, scrubber-fitted vessel of the same age and yard, also with November 2026 surveys due.

Suezmax/LR3 | 61 YTD sales; two this week, unchanged

Over 20 years: NORDIC FREEDOM (159,331 dwt, 2005, Daewoo Geoje) was reported sold for \$65m, with March 2030 special survey and June 2028 drydock.

Aframax/LR2 | 59 combined YTD sales; two this week, unchanged

11–15 years: Epoxy-coated STI ELYSEES (109,999 dwt, 2014, Hyundai Samho) was reported sold enbloc for \$70m with the epoxy-coated STI VENETO (109,999 dwt, 2015, Hyundai Samho) reported sold for \$73m, trading DPP. The pair totals \$143m. Identical listed capacity and a shared yard make them useful current references, with the younger vessel carrying the higher price. Survey timing also differs: September 2027 drydock and July 2029 special survey for the former, against January 2028 and January 2030 for the latter.

Panamax/LR1 | 42 YTD sales; four this week, up from one

6–10 years: CPP-trading BLUEBIRD (74,074 dwt, 2016, New Times) and STARLING (74,033 dwt, 2016, New Times) were each reported sold for \$55m, with surveys freshly passed.

16–20 years: Scrubber-fitted TORM VENTURE (73,701 dwt, 2007, New Century) was reported sold for \$23.9m, with March 2027 surveys due.

Over 20 years: CPP-trading JAG SPARROW (74,999 dwt, 2005, Hyundai) was reported sold for \$23.5m.

MR | 152 YTD sales; four this week, down from nine

6–10 years: Scrubber-fitted PUFFIN PACIFIC (49,904 dwt, 2020, STX Changwon) was reported sold for \$49m, with G-type engine.

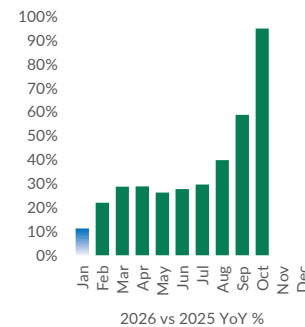
11–15 years: IMO II/III GREEN PLANET (50,844 dwt, 2014, Daesun) was reported sold for \$36m. September's HISAR (50,927 dwt, 2014, Daesun) at \$35.5m is a close age, size and yard reference, with survey dates only one month later. Scrubber-fitted STI DAMA (49,990 dwt, 2014, SPP Sacheon) was reported sold for \$37.5m; MP MR TANKER 1 (49,999 dwt, 2011, Hyundai Mipo) was reported sold for \$30m, for 15 November–15 December delivery.

Small Tanker | 70 YTD sales; one this week, unchanged

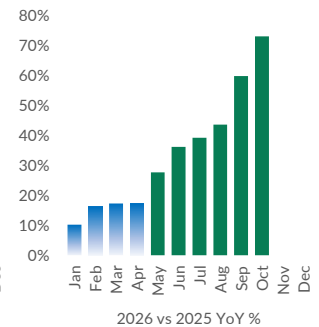
6–10 years: Stainless-steel BOW VICTORY (21,193 dwt, 2016, Asakawa Zosen) was reported sold for \$29.5m. Its chemical specification separates it from the coated product-tanker references.

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

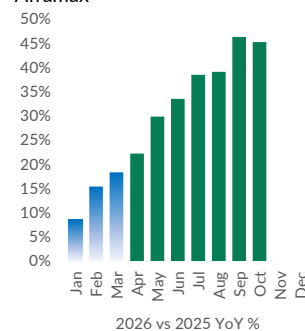
VLCC



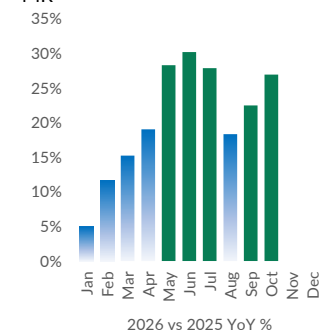
Suezmax



Aframax



MR



Indicative tanker values

in million US\$

		Oct '26	% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	240.00	32%	37%	37%	62%	126.00
310k dwt	5yr	215.00	37%	48%	54%	82%	98.00
300k dwt	10yr	190.00	44%	65%	73%	116%	72.25
300k dwt	15yr	160.00	60%	92%	100%	176%	51.75
Suezmax							
160k dwt	Resale	150.00	15%	26%	39%	60%	85.50
160k dwt	5yr	130.00	20%	25%	48%	71%	67.75
160k dwt	10yr	110.00	25%	24%	55%	80%	52.00
150k dwt	15yr	90.00	29%	36%	70%	122%	36.75
Aframax							
110k dwt	Resale	100.00	5%	4%	14%	33%	71.00
110k dwt	5yr	85.00	0%	0%	17%	36%	57.50
110k dwt	10yr	72.50	0%	0%	21%	45%	44.25
105k dwt	15yr	70.00	21%	30%	63%	100%	31.00
MR							
52k dwt	Resale	62.00	5%	2%	9%	19%	47.50
52k dwt	5yr	52.00	6%	2%	11%	24%	38.25
50k dwt	10yr	42.00	8%	2%	14%	31%	28.75
47k dwt	15yr	30.00	11%	3%	15%	62%	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

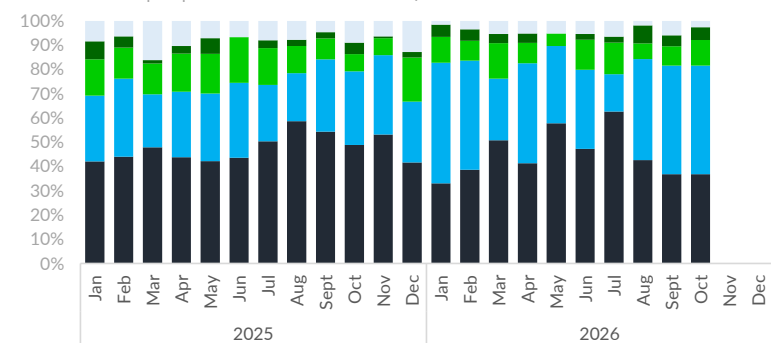
	Month	Units	Total DWT
2025	Jan	107	7,361,791
	Feb	109	8,575,286
	Mar	142	8,475,528
	Q1 Sum	358	24,412,605
	Apr	96	7,092,152
	May	140	9,860,245
	Jun	133	8,513,297
	Q2 Sum	369	25,465,694
	Jul	125	7,557,075
	Aug	116	8,213,508
	Sep	151	12,531,098
	Q3 Sum	392	28,301,681
	Oct	168	13,038,907
	Nov	141	9,624,279
	Dec	132	9,679,119
	Q4 Sum	441	32,342,305
Total		1,560	110,522,285
2026	Jan	197	25,033,093
	Feb	171	16,929,931
	Mar	130	8,819,360
	Q1 Sum	498	50,782,384
	Apr	155	9,593,084
	May	135	9,259,307
	Jun	129	10,177,077
	Q2 Sum	419	29,029,468
	Jul	123	9,569,436
	Aug	108	9,198,310
	Sep	152	14,286,416
	Q3 Sum	383	33,054,162
	Oct	38	3,506,411
	Nov	-	-
	Dec	-	-
	Q4 Sum	38	3,506,411
Total		1,338	116,372,425

Activity per sector / size during 2025 & 2026

2025				2026		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	1	2,566	34	2	32,684	19
Handysize	179	6,076,230	14	130	4,511,151	14
Supra/Ultramax	266	15,279,174	14	224	12,820,918	14
Pana/Kamsarmax	172	13,547,255	15	133	10,654,543	14
Post Panamax	37	3,688,602	14	43	4,163,509	13
Capesize/VLOC	90	16,766,046	14	61	11,303,967	16
Total	745	55,359,873	14	593	43,486,772	14
Tanker						
Small Tanker	60	829,828	14	70	1,006,089	15
MR	161	7,520,549	14	152	7,098,522	15
Panamax/LR1	26	1,912,826	18	42	3,095,841	18
Aframax/LR2	67	7,381,947	14	59	6,484,260	13
Suezmax/LR3	59	9,217,850	15	61	9,610,055	13
VLCC	55	16,919,806	15	122	37,290,660	15
Total	428	43,782,806	15	506	64,585,427	15
Container	202	7,666,516	16	129	4,141,421	18
Gas carrier	50	1,377,999	15	52	2,909,051	15
Others	135	2,335,091	18	58	1,249,754	16
Grand Total	1,560	110,522,285	15	1,338	116,372,425	15

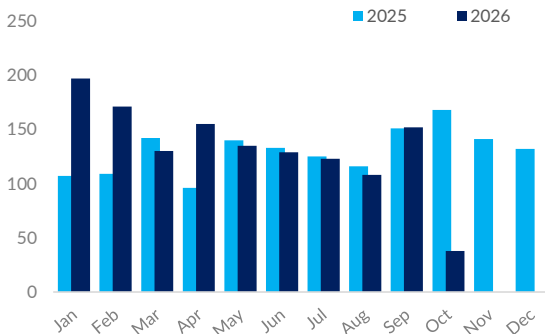
Market share of reported transactions

% of transactions per quarter



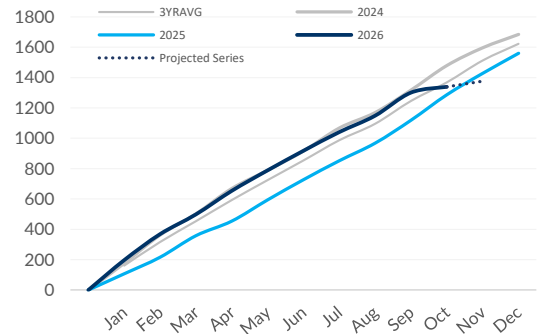
Vessels sold

no. vessels



Cumulative activity

no. vessels



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	115	98	19	1	240
China	172	37	9	2	223
S. Korea	8	68	1		78
U. A. E.	10	28	8	10	58
Turkey	18	13	5	6	46
All	790	632	175	61	1,756

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	165	136	20	8	334
Undisclosed	64	68	28	6	177
China	102	37	13	3	161
Japan	96	22	9	6	144
Singapore	47	53	7	8	119
All	790	632	175	61	1,756

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	EUROSPIRIT	320,105	2011	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	Wartsila		Nov-2026	Nov-2026	\$ 153.0m	undisclosed	scrubber fitted
VLCC	SEA LEOPARD	314,000	2011	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	MAN B&W		Feb-2026	Feb-2026	\$ 169.0m	undisclosed	SS/DD passed
SUEZ	NORDIC FREEDOM	159,331	2005	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	B&W		Mar-2030	Jun-2028	\$ 65.0m	undisclosed	
SUEZ	SAMSUNG 2764	156,850	Mar-29	SAMSUNG HI, S. Korea	Everllence B&W				N/A	Indians	Newbuilding resale, delivery Q1 2029
AFRA	STI ELYSEES	109,999	2014	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN B&W	EPOXY	Jul-2029	Sept-2027	\$ 70.0m	undisclosed	DPP
AFRA	STI VENETO	109,999	2015	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN B&W	EPOXY	Jan-2030	Jan-2028	\$ 73.0m		
LR1	JAG SPARROW	74,999	2005	HYUNDAI HI, S. Korea	B&W	EPOXY	Jul-2030	Jul-2027	\$ 23.5m	undisclosed	CPP trading
LR1	BLUEBIRD	74,074	2016	New Times Shipbuilding Co Ltd - Jingjiang JS, China	Wartsila	EPOXY	Jun-2026	Jun-2026	\$ 55.0m	Ya-Sa Shipmanagement & Trading SA (Ya-Sa Gemi Isletmeciligi ve Ticaret AS)	CPP. SS/DD freshly passed
LR1	STARLING	74,033	2016	New Times Shipbuilding Co Ltd - Jingjiang JS, China	WinGD	EPOXY	Jul-2026	Jul-2026	\$ 55.0m		
LR1	TORM VENTURE	73,701	2007	New Century Shipbuilding Co Ltd - Jingjiang JS, China	MAN B&W	EPOXY	Mar-2027	Mar-2027	\$ 23.9m	undisclosed	scrubber fitted
MR	GREEN PLANET	50,844	2014	DAESUN, S. Korea	MAN B&W	Epoxy Phenolic	Apr-2029	Apr-2027	\$ 36.0m	Castor Maritime Ltd	IMO II/III
MR	MP MR TANKER 1	49,999	2011	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN B&W	EPOXY PHEN	Jan-2031	Jan-2029	\$ 30.0m	undisclosed	Delivery 15 nov - 15 dec
MR	STI DAMA	49,990	2014	SPP Shipbuilding Co Ltd - Sacheon, S. Korea	MAN B&W	Epoxy Phenolic	Jul-2029	Aug-2027	\$ 37.5m	Toro Corp	scrubber fitted
MR	PUFFIN PACIFIC	49,904	2020	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN B&W	Epoxy Phenolic	Jun-2030	Jun-2028	\$ 49.0m	undisclosed	Scrubber, G-type engine
PROD/ CHEM	BOW VICTORY	21,193	2016	Asakawa Zosen K.K. - Imabari, Japan	MAN B&W	Stainless Steel	Sept-2026	Jun-2028	\$ 29.5m	undisclosed	

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
CAPE	GOLDEN MYRTALIA	177,979	2011	Shanghai Waigaoqiao Shipbuilding Co Ltd - Shanghai, China	MAN B&W		Oct-2026	Oct-2026	\$ 40.0m	Norwegian	Delivery China mid Nov bss SS/DD
CAPE	BULK JOYANCE	176,021	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ, China	MAN B&W		Apr-2027	Apr-2027	\$ 31.1m	Chinese	Passed SS/DD due 04/2027. Prompt delivery Q4 2026
CAPE	EKATERINI V	173,555	2012	Bohai Shipbuilding Heavy Industry Co Ltd - Huludao LN, China	Wartsila		Jan-2027	Jan-2027	N/A	Far Eastern	SS/DD Due 01/2027
KMAX	KIRRIBILLI	82,206	2011	Tsuneishi Shipbuilding Co Ltd - Fukuyama HS, Japan	MAN B&W		Nov-2030	Nov-2028	\$ 22.8m	Middle Eastern	
KMAX	WORLD DIANA	82,031	2020	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN B&W		Apr-2030	May-2028	\$ 40.0m	Greek	scrubber fitted
KMAX	NEW WAVELET	81,984	2021	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	MAN B&W		Jul-2026	Jul-2026	\$ 38.4m	undisclosed	dely Q1 2027
KMAX	MOON	80,505	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S. Korea	MAN B&W		Feb-2027	Feb-2027	\$ 19.0m	undisclosed	SS/DD Due 02/2027
PMAX	GOOD HOPE MAX	76,739	2005	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	B&W		Mar-2030	Feb-2028	\$ 12.5m	Chinese	Grain clean
PMAX	PABAL	76,118	2012	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS, China	MAN B&W		Oct-2027	Oct-2027	Below \$ 17.0m	undisclosed	Ice class 1C
SMAX	CORAL QUEEN	56,174	2012	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN B&W	4 X 30t CRANES	May-2027	May-2027	N/A	FGM Ship Management Co Ltd	3yrs BBHP
SMAX	SHENLI	56,042	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN B&W	4 X 30t CRANES	Sept-2029	May-2027	\$ 9.8m	Chinese	
SMAX	PLATE QUEEN	55,649	2007	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN B&W	4 X 30t CRANES	Aug-2031	Aug-2029	\$ 15.35m	Chinese	
SMAX	SSI AVENGER	52,949	2004	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN B&W	4 X 30t CRANES	Oct-2029	Nov-2027	\$ 10.0m	Chinese	
HANDY	BAM PROTEUS	33,782	2007	Kanda Zosenso K.K. - Kawajiri, Japan	Mitsubishi	4 X 30,5t CRANES	Sept-2027	Sept-2027	\$ 9.5m	Greek	SS/DD Due Sep 2027, OHBS, Auction Sale
HANDY	AM PRESTIGE	31,956	2014	Guangzhou Wenchong Shipyard Co Ltd - Guangzhou GD, China	MAN B&W	4 X 30t CRANES	Jan-2029	Mar-2027	\$ 12.5m	undisclosed	DD Due 03/2027, Prompt delivery
SMALL	JH PIONEER	13,762	2008	Zhejiang Richland Shipbuilding Co Ltd - Zhoushan ZJ, China	Chinese Std. Type	3 X 30t CRANES			N/A	undisclosed	

Containers

Type	Name	TEU	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
POST PMAX	COSCO HAMBURG	5,618	2001	KAWASAKI HI SAKAIDE, Japan	B&W		Oct-2026	Oct-2026	\$ 32.0m	undisclosed	Incl. 3-year TC back to COSCO at \$ 35.000/dav
POST PMAX	COSCO FELIXSTOWE	5,618	2002	Nantong COSCO KHI Ship Engineering Co Ltd (NACKS) - Nantong JS, China	B&W		Apr-2027	Apr-2027	\$ 32.0m	undisclosed	Incl. 3-year TC back to COSCO at \$ 35.000/dav
PMAX	VELA	4,254	2009	Zhejiang Shipbuilding Co Ltd - Fenghua ZJ, China	MAN B&W		Aug-2029	Jun-2027	\$ 10.0m	undisclosed	
FEEDER	BLPL BLESSING	1,030	2007	Singapore Technologies Marine Ltd - Singapore, Singapore	Wartsila	2 X 40t CRANES	Oct-2027	Oct-2027	\$ 11.0m	Singaporean	

Gas Carriers

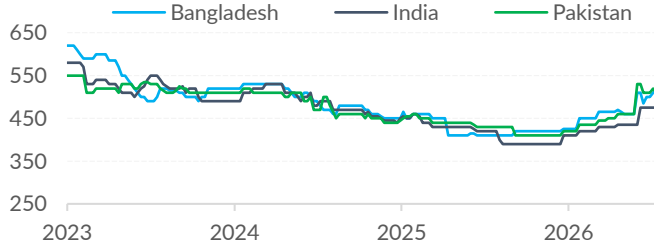
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	SS due	DD due	Price	Buyers	Comments
LNG	KMARIN DIAMOND	84,553	2008	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	Wartsila	151,883	Oct-2028	Sept-2026	\$ 65.0m	Indonesian	DFDE
LPG	BW LOYALTY	55,056	2008	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geojje, S. Korea	MAN B&W	82,905	Jan-2028	Jan-2028	\$ 84.0m	eternity	

Sale & Purchase

Ship recycling sales

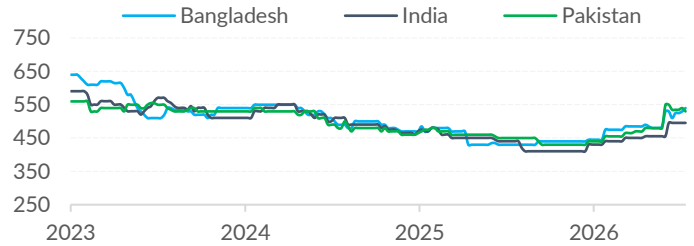
Dry bulk - indicative scrap prices

in US\$/Ldt



Tanker - indicative scrap prices

in US\$/Ldt



Dry bulk - indicative scrap prices

in US\$ per Ldt

	Oct '26	% change over			
		1m	3m	6m	12m
Bangladesh	520.0	1.96%	11.83%	22.35%	26.83%
India	475.0	0.00%	10.47%	15.85%	13.10%
Pakistan	510.0	-3.77%	13.33%	21.43%	18.60%
Turkey	305.0	12.96%	12.96%	10.91%	19.61%

Tanker - indicative scrap prices

in US\$ per Ldt

	Oct '26	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	1.89%	11.34%	21.35%	25.58%
India	495.0	0.00%	10.00%	15.12%	12.50%
Pakistan	530.0	-3.64%	12.77%	20.45%	17.78%
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	
02/10/2026	Gas	LNG KANO	83,961	2007	S. Korea	38,616	\$ 531/Ldt	Indian	Delivered Alang, India
02/10/2026	Tanker	ORIS	5,749	1992	Japan	2,357	N/A	Indian	Delivered India
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 SHEL KOVNIKOV	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

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

Sale & Purchase

Ship recycling sales

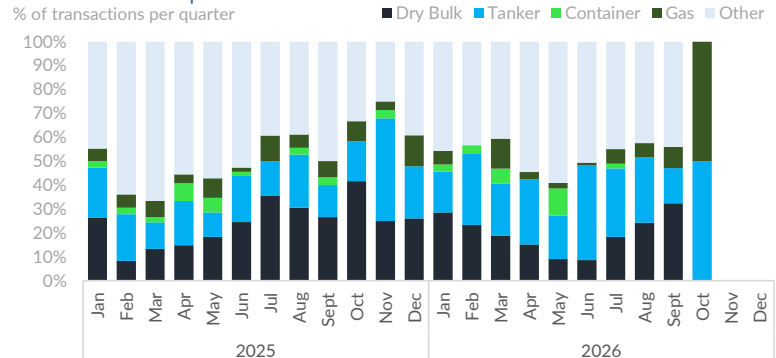
Vessels sold per quarter

Month	Units	Total DWT
2025		
Jan	38	910,081
Feb	36	1,105,506
Mar	45	714,924
Q1 Sum	119	2,730,511
Apr	27	364,018
May	49	953,761
Jun	57	1,517,974
Q2 Sum	133	2,835,753
Jul	28	887,184
Aug	36	1,205,804
Sep	30	1,012,918
Q3 Sum	94	3,105,906
Oct	36	1,544,133
Nov	28	1,401,380
Dec	23	909,381
Q4 Sum	87	3,854,894
Total	433	12,527,064
2026		
Jan	35	754,500
Feb	30	948,374
Mar	32	980,903
Q1 Sum	97	2,683,777
Apr	33	714,438
May	44	1,045,614
Jun	81	1,197,217
Q2 Sum	158	2,957,269
Jul	49	1,121,239
Aug	33	998,777
Sep	34	840,766
Q3 Sum	116	2,960,782
Oct	2	89,710
Nov	-	-
Dec	-	-
Q4 Sum	2	89,710
Total	373	8,691,538

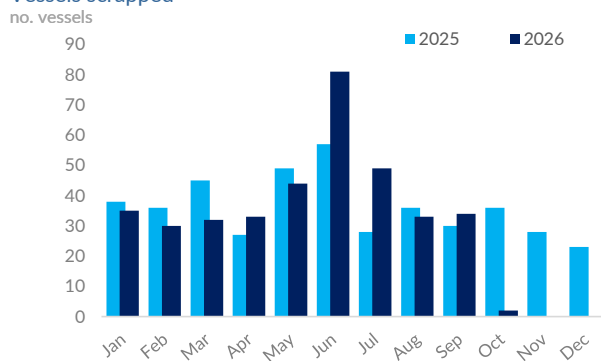
Activity per sector / size during 2025 & 2026

2025				2026		
Dry bulk	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Small Bulk	12	75,689	39	10	81,981	35
Handysize	27	774,780	30	27	731,040	31
Supra/Ultramax	32	1,569,063	27	21	1,003,311	28
Pana/Kamsarmax	23	1,668,779	27	5	368,687	28
Post Panamax	4	396,963	25	2	195,598	35
Capesize/VLOC	5	962,925	25	2	348,324	25
Total	103	5,448,199	29	67	2,728,941	31
Tanker						
Small Tanker	33	248,152	36	63	294,009	41
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	5	757,414	26
VLCC	1	299,543	25	3	920,559	26
Total	80	3,898,262	30	100	3,369,291	35
Container	12	109,982	29	10	394,712	27
Gas carrier	27	1,155,235	30	18	773,026	26
Others	211	1,915,386	38	178	1,425,568	38
Grand Total	433	12,527,064	34	373	8,691,538	35

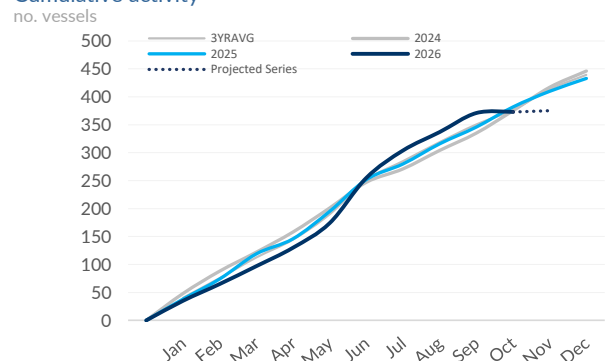
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	23	41	2	11	115
India	6	40	2	4	84
Turkey	6	3	1	1	49
Pakistan	13	3			23
China	4	2			6
All	94	120	11	24	450

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	39	54	1	5	161
China	26	8	4	1	57
Bangladesh	2	23			32
U. A. E.	3	9		2	15
Turkey		1	1		13
All	94	120	11	24	450

Definitions & Disclaimer

General Definitions and Assumptions

Vessel Sizes

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

Bulk Carriers

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

Tankers:

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

Asset Price Assessments

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

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

Newbuilding price assessments are based on the following construction assumptions:

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

Disclaimer

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

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

Contact Details



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

ALLIED SHIPBROKING LTD.

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

Chief Executive Officer

FRAGOS STEFANOS / +30 694 8240031

Sale & Purchase

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

BOLIS ILIAS / +30 693 702 6500
Director

DASKALAKIS GEORGE / +30 693 224 8007
Director

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

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

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

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

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

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

KOSTOYANNIS JOHN / +30 693 243 3999
Director

KOUKOUMIALOS ZANNIS / +30 697 815 1755
Sale & Purchase Broker

MANOLAS NIKOLAS / +30 694 063 2256
Sale & Purchase Broker

MOISSOGLOU THEODOROS / +30 693 245 5241
Sale & Purchase Broker

NOEL-BAKER ALEXANDER / +30 698 092 9696
Sale & Purchase Broker

PAPAIOANNOU ANTONIS / +30 693 654 8022
Sale & Purchase Broker

PAPADOPOULOS TASSOS / +30 694 818 8484
Sale & Purchase Broker

PAPOUIS THASSOS / +30 694 429 4989
Director

PRACHALIAS ARGIRIS / +30 694 762 8262
Sale & Purchase Broker

SIMOS CHRISTOS / +30 698 093 4711
Sale & Purchase Broker

STASSINAKIS JOHN / +30 697 260 9209
Director

TSALPATOUROS COSTIS / +30 693 220 1563
Director

VARVAROS PLUTON / +30 693 725 1515
Director

ALLIED QUANTUMSEA S.A.

Switchboard: +30 210 45 24 500

research@quantumsea.com

valuations@quantumsea.com

Market Research & Valuations

GEORGOUSI CHARA / +30 695 533 9860
Head of Valuations

KOLETSI IOANNA / +30 697 234 2944
Asset Market Analyst

KONSOLAKIS MARIOS / +30 697 864 4136
Technical Analyst

FAKINOS PAVLOS / +30 698 615 1364
Freight Market Analyst

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

ALLIED CHARTERING S.A.

Switchboard: +30 210 42 88 100
drycargo@allied-chartering.gr
tanker@allied-chartering.gr

Dry Cargo Chartering

BOUSIS FANIS / +30 694 405 4986
Dry Cargo Chartering

FLOURIS DIMITRIS / +30 694 265 6155
Dry Cargo Chartering

GKOUVATSOU MARSIA / +30 694 265 6651
Dry Cargo Chartering

KAILAS VAGELIS / +30 694 151 1724
Dry Cargo Chartering

KANELLOS DIMITRIS / +30 694 507 4785
Director / Dry Cargo Chartering

KARAMANIS COSTAS / +30 694 154 1465
Director / Dry Cargo Chartering

PATELIS DIMITRIS (MITS) / +30 694 404 4361
Dry Cargo Chartering

THEODOTOS ARISTOFANIS / +30 695 179 8289
Dry Cargo Chartering

TSALPATOUROU MARGARITA / +30 695 179 8287
Director / Dry Cargo Chartering

VASILARAS CHRISTOS / +30 698 593 8981
Dry Cargo Chartering

PAPADOGIANNI ANDRIANNA / +30 698 323 9295
Dry Cargo Chartering

Tanker Chartering

CHRISTOFORIDI LABRINI / +30 695 179 8286
Tanker Chartering

FLOURIS JOHN / +30 695 580 1503
Tanker Chartering

IALAIA ARIADNE / +30 694 916 7140
Tanker Chartering

MAVRIANOU FOTINI / +30 695 179 8288
Tanker Chartering

PATRIS TASSOS / +30 694 329 1856
Tanker Chartering

STERGIOPOULOS ALEXANDROS / +30 695 179 8291
Tanker Chartering

Athens representative office

48, Aigialeias Street, 4th Floor,
Maroussi 151 25, Greece