

Weekly Review

Shipping Market Report



Secondhand Market Investment Trends



Week 41

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Weekly Review

Shipping Market Report

All data as of 09th October, 2026

Secondhand Market Investment Trends

Dry bulk activity remained ahead of last year through September, while disclosed investment grew faster than sales volumes. Chinese buyers led the month by both purchase count and reported capital.

SEPTEMBER SALES	DISCLOSED INVESTMENT	PRICE NOT DISCLOSED
56 vessels YTD 579 +9% YoY	US\$1.11bn YTD US\$10.1bn +35% YoY	1 sale (1.8%) YTD 58 10.0% share

Market activity and investment

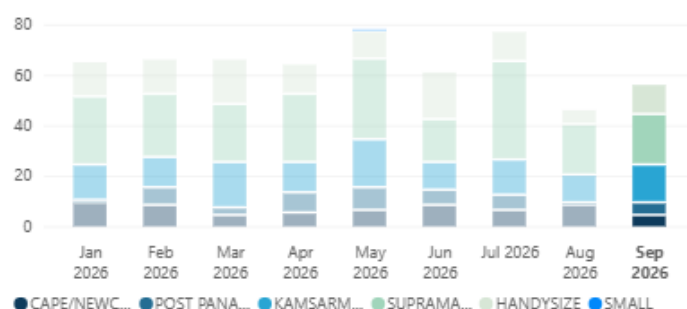
September recorded 56 dry bulk secondhand sales. Cumulative activity reached 579 vessels by the end of the month, 9% above the 532 sales recorded over the comparable prior-year period. The annual profile shows uneven monthly volumes, with September contributing to a stronger YTD result without, on its own, signaling a new acceleration.

Disclosed investment totaled US\$1.11bn in September and US\$10.1bn year to date, up 35% against US\$7.5bn in the comparable period. Investment therefore rose faster than transaction count. This points to a higher aggregate value of reported deals, but does not alone establish a rise in like-for-like vessel prices: fleet mix and price disclosure also affect the total.

Price visibility was high for September, with one of 56 sales lacking a disclosed price (1.8%). YTD, 58 sales were marked price N.A., equal to 10.0% of transactions, versus 9.6% in the prior-year comparison. Disclosed investment should be read with this coverage in mind.

Monthly Dry Bulk Sales by Vessel Size

Monthly purchases by vessel size



Monthly sales by vessel size

Monthly Invested Capital

Total Invested Capital, Greek vs Chinese Buyers

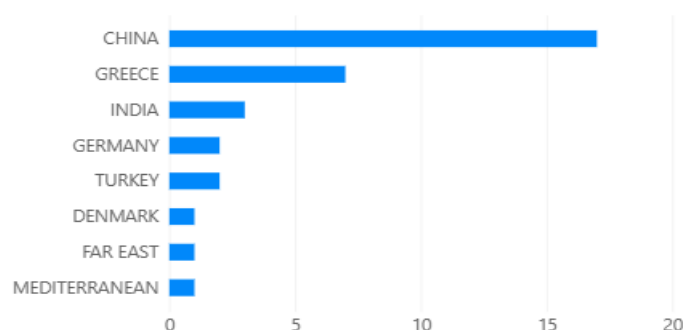


Monthly disclosed investment and Greek / Chinese capital

Buyer nationality and purchase profile

Chinese buyers recorded 17 purchases in September, more than twice the seven attributed to Greek buyers. The two groups together accounted for 24 of 56 sales (43%). China ranked first and Greece second among the nationalities displayed.

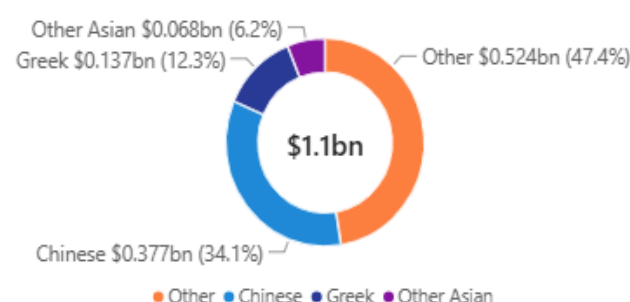
Dry Bulk Sales per Nationality



September dry bulk sales by buyer nationality

Invested Capital by Buyer Group- Dry bulk

Total Invested Capital (\$bn)



Disclosed investment by buyer group

Weekly Review

Shipping Market Report

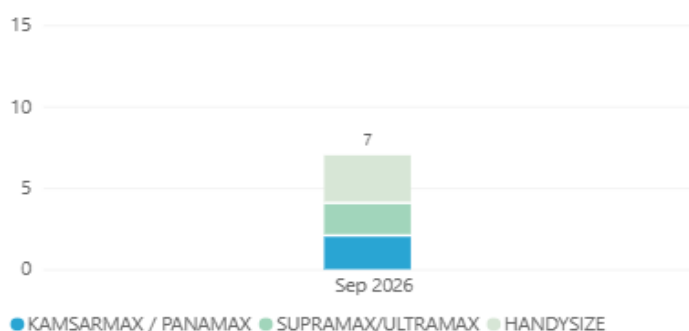
All data as of 09th October, 2026

Where Greek and Chinese buyers focused

The September size-mix charts show Greek purchases across Handysize, Supramax/Ultramax and Kamsarmax/Panamax vessels, with Handysize the largest visible segment. Chinese purchases span all five size groups shown, from Capesize/Newcastlemax through Handysize, and are most visibly concentrated in Supramax/Ultramax. The charts indicate broader size coverage among Chinese buyers and a more concentrated three-category mix among Greek buyers.

Greek Buyers – Vessel Size Mix

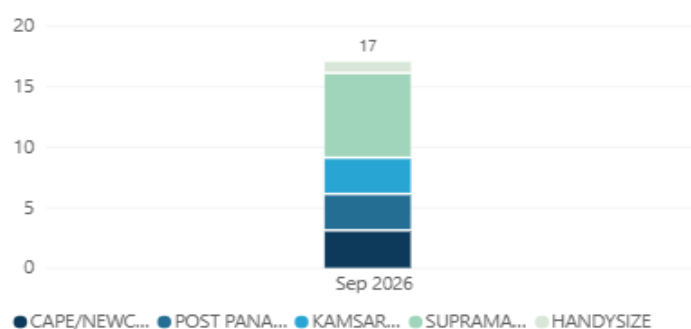
Monthly purchases by vessel size



Greek buyers | 7 purchases

Chinese Buyers – Vessel Size Mix

Monthly purchases by vessel size



Chinese buyers | 17 purchases

Investment by buyer group

Chinese buyers invested approximately US\$377m in September, against US\$137m for Greek buyers, or about 2.8 times as much. China represented 34.1% of the US\$1.11bn disclosed total and Greece 12.3%. "Other" buyers accounted for US\$524m (47.4%), while Other Asian buyers contributed US\$68m (6.2%). Chinese and Greek buyers together invested approximately US\$514m, or 46.4% of disclosed capital.

In summary, Chinese buyers led September dry bulk activity in both purchase count and disclosed investment, with Supramax/Ultramax the most prominent segment in their visible size mix. Greek purchases were fewer, concentrated across three displayed size groups and led by Handysize. The nationality and size charts show purchases by count; they do not attribute investment to individual vessel-size categories or explain buyer motivation.

Freight costs strengthen the case for transport control

Rising freight costs give Asian oil buyers a clear reason to secure shipping capacity and manage delivered crude costs more closely. Indian Oil, Reliance, Bharat Petroleum and HPCL-Mittal have been buying Iraqi crude on FOB terms and arranging tankers themselves, seeking to reduce the premium paid for delivered cargoes.[2] Reliance has also secured the VLCC Himalayasan on a reported three-year charter from MOL, the sixth MOL-group VLCC chartered to the refiner.

The capacity strategy also extends to commodity traders: Trafigura launched Volare Shipping in September with six operating VLCCs and eight newbuildings on order. These cases support a move towards greater control of transport. Our assessment is that owned or term-chartered tonnage can reduce reliance on spot vessel availability and volatile hire costs. Direct FOB chartering gives buyers more control over logistics, but does not itself lock in freight rates or remove insurance and operating costs.

For Allied QuantumSea Research, renewed Greek interest in bulkers is developing alongside greater Asian demand for control of oil transport. For cargo owners, securing vessel access and reducing exposure to sudden increases in charter costs are becoming more important to the economics of crude procurement.

Freight Market

Dry Bulk

The BDI closed at 2,917, down 7.3% w-o-w, 90% above its 12-month low, 17% above average and 20% below the high. Capesize and Handysize indices fell, while Panamax and Supramax rose.

Capesize | C7 Bolivar-Rotterdam loses 15% while C3 declines 12%

The BCI dropped 13.9% to 4,340, 100% above its 12-month low, 9% above average and 32% below high; BCI-TCE fell 15.1% to \$35,860/day, 121% above low, 10% above average and 35% below high. The one-year rate eased 1.0% to \$38,350/day, 69% above low, 27% above average and 11% below high. In the **Atlantic**, C3 activity remained limited, with \$33.00/t reported for split dates and a tonnage overhang in South America. The 2011-built Pyxis Marine fixing 170,000t Tubarao/West Africa-Qingdao, 1-4 November, was \$34.25/t for Cosco (fixed 7 October; 3 days sc/30,000cs). In the **Pacific**, only two C5 miners were active on Friday; \$14.20/t and \$14.15/t were heard paid. A 170,000t Dampier-Qingdao cargo, 24-26 October, was fixed at \$14.70/t for Rio Tinto (90,000sc/30,000sc). C7 Bolivar-Rotterdam fell 15%, C3 Tubarao-Qingdao declined 12%, C2 Tubarao-Rotterdam dropped 12%, C17 Saldanha-Qingdao decreased 9% and C5 West Australia-Qingdao fell 1%.

Panamax | P3A Pacific rounds gain 4%; Atlantic business slows late in the week

The BPI and BPI-TCE each rose 2.2% to 2,424 and \$21,813/day, respectively, both 91% above 12-month lows, 23% above averages and 4% below highs. One-year hire held at \$19,750/day, 41% above low, 16% above average and 4% below high. **Atlantic** grain and mineral enquiry increased earlier in the week before fresh business slowed on Friday. Velos Star (81,846 dwt) fixed ECSA 25-28 October to Skaw-Gibraltar at \$38,500/day for Bunge, with scrubber benefit to charterers; Pyrros (82,000 dwt) fixed ECSA 29-30 October to Singapore-Japan with grains at \$22,650/day plus \$1.265m ballast bonus, also for Bunge. In the **Pacific**, Ad Astra (81,161 dwt) fixed Kimitsu 16-17 October via NOPAC to Singapore-Japan with grains at \$21,000/day for Classic Maritime. P3A Pacific round voyage gained 4%, P1A Atlantic round voyage rose 3%, P5 China-Hong Kong increased 2% and P6 Singapore-Far East advanced 1%, while P2A Continent-Far East remained unchanged.

Supramax | BSI reaches 12-month high; Pacific rounds gain 7%

The BSI rose 1.4% to its 12-month high of 1,814, 91% above low and 26% above average; BSI-TCE gained 1.5% to its \$20,895/day high, 109% above low and 29% above average. One-year hire held at \$19,500/day, 34% above low, 14% above average and 5% below high. Akra (61,302 dwt) fixed Itaquei end-October to Egypt with grains at \$36,500/day for **Pacific** Basin, while GLBS Might (64,166 dwt) fixed Santos mid-October to Chittagong with agricultural products at \$21,000/day plus \$1.1m ballast bonus for Smart Gain. In the **Pacific**, Red Cosmos (61,263 dwt) fixed Portland 30 October-4 November via NOPAC to SE Asia at \$23,000/day plus \$700,000 ballast bonus for unnamed charterers. S2 **Pacific** round voyage gained 7%, S8 South China-East Coast India 3%, while S1B Black Sea/Mediterranean-Far East lost 2% and S4A US Gulf-Skaw 1%; S9 ECSA-Skaw was flat.

Handysize | 4_38 US Gulf-Skaw falls 11% against Rio-Skaw gains of 4%

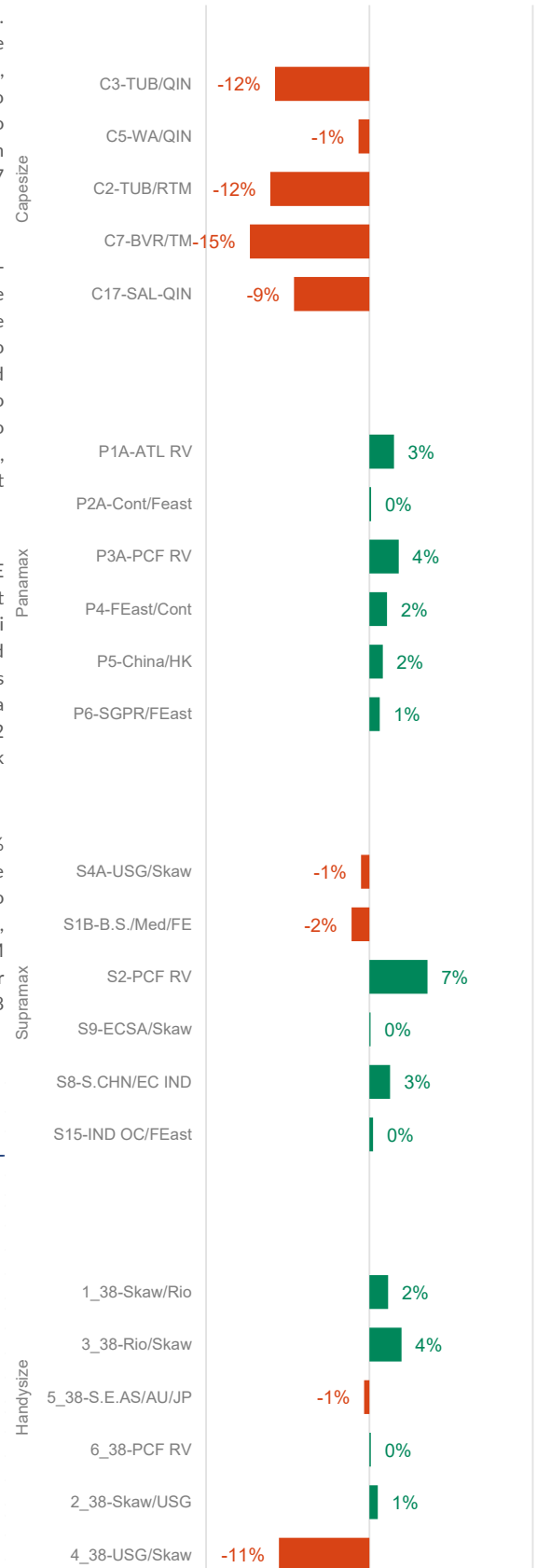
BHSI and BHSI-TCE each fell 1.1% to 996 and \$17,926/day; both were 69% above 12-month lows, 22% above averages and 2% below highs. One-year hire held at \$17,000/day, 36% above low, 17% above average and 3% below high. In the **Atlantic**, Clipper Inception (37,837 dwt) fixed prompt Savannah to UK-Continent with wood pellets at \$21,000/day for Lauritzen; Summit SW (37,055 dwt) was on subs, APS Rocky Point prompt to ARAG with alumina, at \$18,000/day for TK Boesen. In the **Pacific**, UM Mogami (40,631 dwt) fixed prompt Ningde to the Continent with project cargo at \$21,500/day for Norden. 4_38 US Gulf-Skaw fell 11%, 3_38 Rio-Skaw gained 4%, 1_38 Skaw-Rio rose 2%, 5_38 Southeast Asia-Australia/Japan declined 1%, while 6_38 Pacific round voyage remained unchanged.

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

Freight Rates & Indices

		09 Oct	w-o-w %	last 12 months		
				min	avg	max
Baltic dry index						
	BDI	2,917	-7.3%	1,532	2,495	3,628
Capesize						
	BCI	4,340	-13.9%	2,175	3,976	6,427
	BCI - TCE \$/day	\$ 35,860	-15.1%	\$ 16,226	\$ 32,740	\$ 54,791
	1 year period \$/day	\$ 38,350	-1.0%	\$ 22,650	\$ 30,181	\$ 43,000
Panamax						
	BPI	2,424	2.2%	1,266	1,971	2,521
	BPI - TCE \$/day	\$ 21,813	2.2%	\$ 11,391	\$ 17,735	\$ 22,691
	1 year period \$/day	\$ 19,750	0.0%	\$ 14,000	\$ 16,964	\$ 20,500
Supramax						
	BSI	1,814	1.4%	952	1,440	1,814
	BSI - TCE \$/day	\$ 20,895	1.5%	\$ 10,004	\$ 16,171	\$ 20,895
	1 year period \$/day	\$ 19,500	0.0%	\$ 14,500	\$ 17,127	\$ 20,500
Handysize						
	BHSI	996	-1.1%	588	818	1,013
	BHSI - TCE \$/day	\$ 17,926	-1.1%	\$ 10,578	\$ 14,721	\$ 18,226
	1 year period \$/day	\$ 17,000	0.0%	\$ 12,500	\$ 14,570	\$ 17,470

Baltic routes weekly change weekly % change in TCE



Freight Market

Tanker

The BDTI rose 20.9% to its 12-month high of 7,964, 612% above the low and 228% above average. The BCTI eased 0.5% to 2,403, 342% above low and 85% above average, just 11 points below its 2,414 high.

VLCC | TD22 US Gulf-China leads with a 49% weekly TCE gain

VLCC-TCE rose 19.1% to \$936,646/day, 2,373% above its 12-month low, 320% above average and \$1,121/day below its \$937,767 high. One-year hire gained 1.9% to its \$273,500/day high, 458% above low and 151% above average. In the **East**, TD3C Middle East Gulf-China was assessed at WS1,319 and \$1,478,500/day on 8 October; steady enquiry and above-last-done fixtures reduced available tonnage, while nine VLCCs were struck in the preceding 12 days. In the **Atlantic**, West African lists tightened as Brazilian cargoes drew on the same ships; US Gulf-East business jumped from \$76m to \$82m in one day. TD22 US Gulf-China gained 49%, TD15 West Africa-China rose 18%, TD2 Middle East Gulf-Singapore increased 18% and TD3C Middle East Gulf-China advanced 10%.

Suezmax | TD20 West Africa-UKC gains 14% with WS1,000 back on subjects

Suezmax-TCE gained 12.9% to its \$699,887/day 12-month high, 1,074% above low and 351% above average. One-year hire rose 6.8% to its \$157,250/day high, 291% above low and 125% above average. In the **East**, Fujairah enquiry eased but westbound ballasters towards West Africa kept availability thin. In the **Atlantic**, split VLCC stems and Brazilian enquiry shortened Suezmax lists. Several WS1,000 deals failed before a West Africa-UKC fixture returned on subjects at WS1,000. TD20 West Africa-UKC and TD23 Arabian Gulf-Mediterranean each gained 14%, while TD6 Black Sea-Mediterranean rose 12%.

Aframax | TD7 North Sea-Continent jumps 72% as local ships ballast west

Aframax-TCE jumped 38.9% to its \$384,665/day high, 898% above low and 313% above average. One-year hire rose 0.5% to \$99,000/day, 196% above low, 82% above average and 6% below high. In the **East**, scarce Asia tonnage and fresh northwest Australian requirements supported the market; TD14 reached WS787. In the **Atlantic**, TD25 US Gulf-UKC was assessed at WS956 and \$325,000/day (8 October), while Mediterranean ships ballasted towards US Gulf employment. Few actually available North Sea loading candidates remained despite the paper list, with TD7 placed at WS625. TD7 North Sea-Continent gained 72%, TD14 Southeast Asia-Australia rose 50%, TD26 East Coast Mexico-US Gulf increased 37%, TD9 Caribbean-US Gulf advanced 34% and TD19 Mediterranean-Mediterranean gained 26%.

Clean Products

LR | Yanbu-UKC ULSD on subjects above \$12m as LR2 lists tighten

In the **East**, TC1 LR2 Middle East Gulf-Japan was assessed at WS928 and \$282,000/day, while TC5 LR1 stood at WS941 and \$206,000/day (8 October). A 90,000t Sikka-UKC jet cargo via Bab el-Mandeb was approaching \$16m, while 90,000t Yanbu-UKC ULSD was on subjects above \$12m; 55,000t Sikka-Japan naphtha fixed twice at WS550. Duqm-West LR2 business reached \$14m, while Mediterranean Aframax demand drew CPP ships into dirty trades in other regions.

MR | Atlantic basket falls 29.6% against a 13.0% Pacific decline

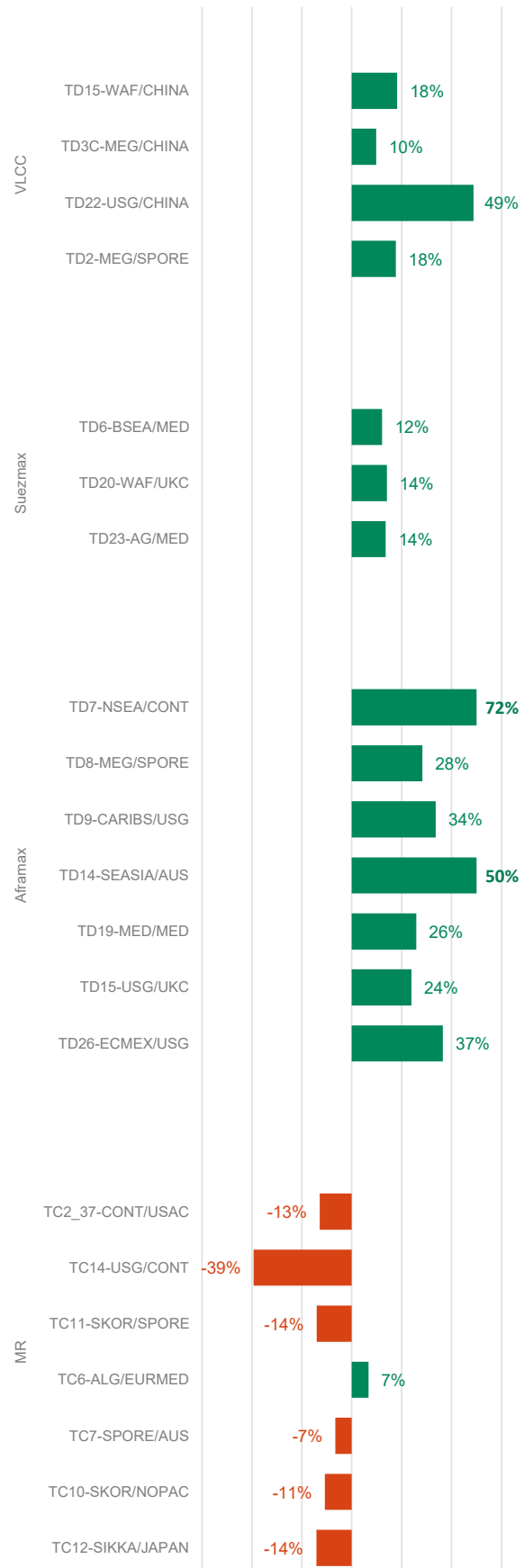
The Pacific MR basket fell 13.0% to \$76,244/day (315% above low, 123% above average, 13% below high), while the **Atlantic** basket dropped 29.6% to \$45,238/day (245% above low, 8% above average, 60% below high). One-year hire held at its \$43,000/day high, 91% above low and 49% above average. In the **East**, Gulf lists were replenished amid limited fresh MR enquiry; TC7 Singapore-East Coast Australia stood at WS570 and \$76,250/day (8 October), and approval was reported for 3.7m tonnes of Chinese product exports. TC7 Singapore-Australia, TC11 South Korea-Singapore and TC12 Sikka-Japan fell 7%, 14% and 14%, respectively. Across other regions, UK Continent cargo enquiry remained limited and TC18 US Gulf-Brazil was assessed at WS354 and \$44,750/day, down \$21,000/day w-o-w. TC14 US Gulf-Continent fell 39%, TC2_37 Continent-US Atlantic Coast declined 13% and TC6 Algeria-European Mediterranean gained 7%.

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

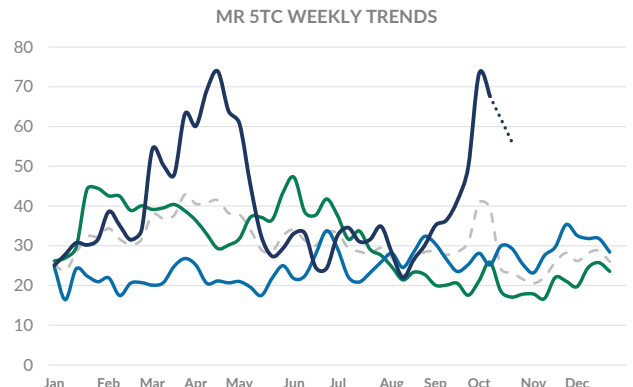
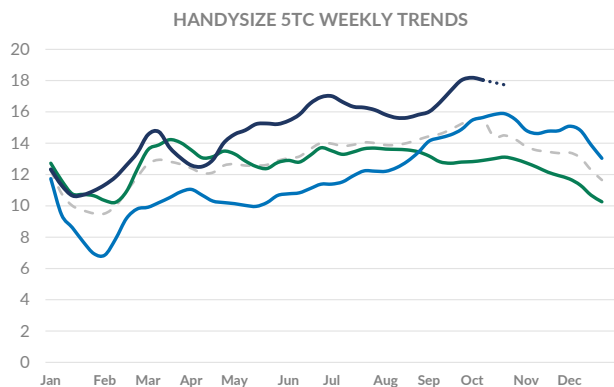
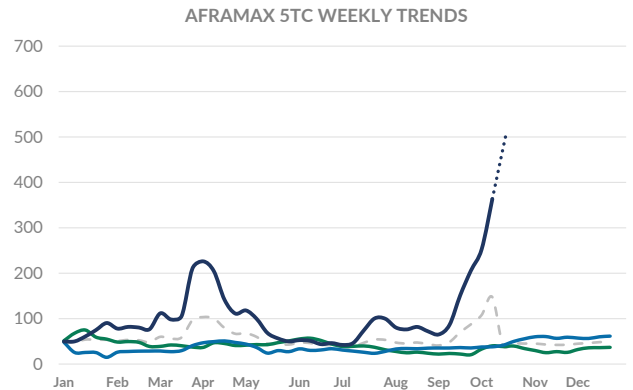
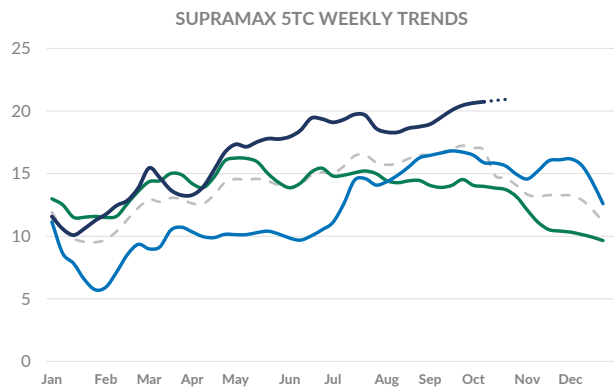
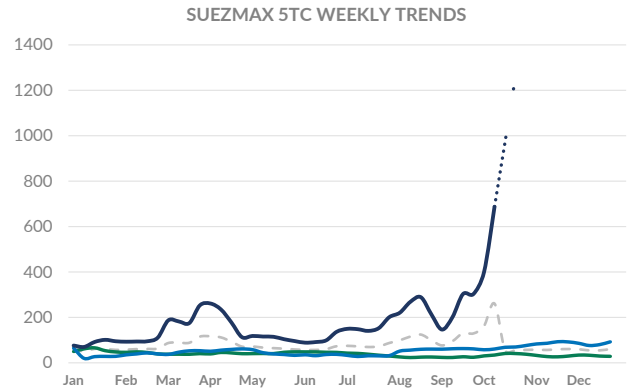
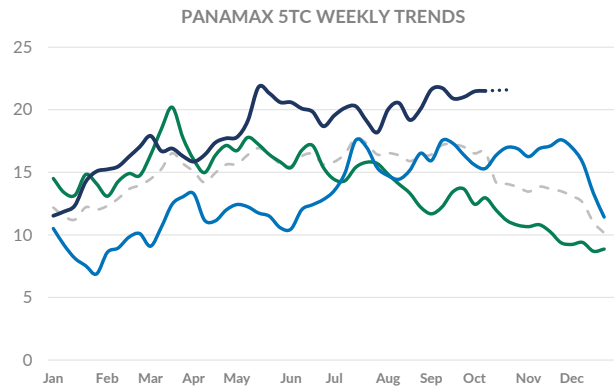
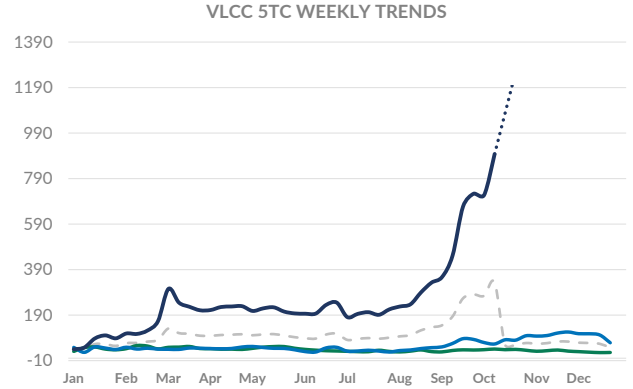
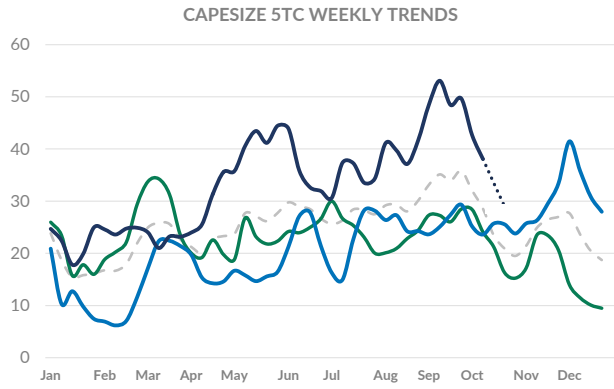
Freight Rates & Indices

		last 12 months				
		09 Oct	w-o-w %	min	avg	max
Baltic tanker indices						
BDTI		7,964	20.9%	1,119	2,425	7,964
BCTI		2,403	-0.5%	544	1,301	2,414
VLCC						
VLCC-TCE	\$/day	\$ 936,646	19.1%	\$ 37,869	\$ 223,205	\$ 937,767
1 year period	\$/day	\$ 273,500	1.9%	\$ 49,000	\$ 109,160	\$ 273,500
Suezmax						
Suezmax-TCE	\$/day	\$ 699,887	12.9%	\$ 59,599	\$ 155,351	\$ 699,887
1 year period	\$/day	\$ 157,250	6.8%	\$ 40,250	\$ 69,986	\$ 157,250
Aframax						
Aframax-TCE	\$/day	\$ 384,665	38.9%	\$ 38,541	\$ 93,220	\$ 384,665
1 year period	\$/day	\$ 99,000	0.5%	\$ 33,500	\$ 54,505	\$ 105,000
MR						
Atlantic Basket	\$/day	\$ 45,238	-29.6%	\$ 13,118	\$ 41,833	\$ 112,755
Pacific Basket	\$/day	\$ 76,244	-13.0%	\$ 18,380	\$ 34,167	\$ 87,628
1 year period	\$/day	\$ 43,000	0.0%	\$ 22,500	\$ 28,797	\$ 43,000

Baltic routes weekly change
weekly % change in TCE



Freight Market Weekly Trends

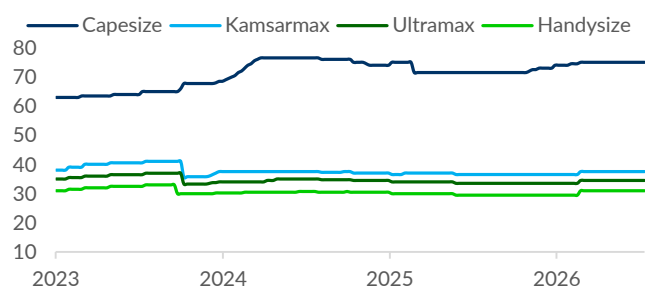


Sale & Purchase

Newbuilding orders

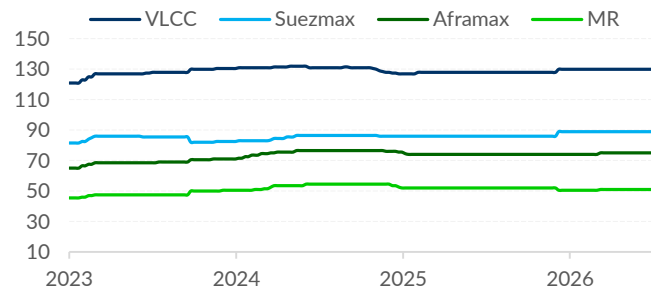
Dry bulk - indicative newbuilding prices

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
9/10/26	BULKER	2	211,000 dwt	Jiangsu New Hantong, China	c. 78.00	U-Ming Marine	Jul-Aug 2030	Options exercised; scrubber fitted
9/10/26	BULKER	1	181,250 dwt	Hengli Heavy Industries, China	\$ 90.0m	Undisclosed	2027	Newbuilding resale; ARRIKTOS
9/10/26	BULKER	4	64,000 dwt	New Dayang SB, China	c. 36.50	U-Ming Marine	Q4 2029-2030	
9/10/26	BULKER	3	64,000 dwt	COSCO HI (Zhoushan), China	N/A	Almi Marine Mgmt	2030	
9/10/26	CONT	2	6,000 teu	Undisclosed, China	\$ 81.5m	Global Ship Lease	Q4 2029	Options exercised; high reefer
9/10/26	CONT	1	4,350 teu	Taizhou Jianxing, China	c. 58.50	SM Line	1H 2027	Newbuilding resale; JX4350TEU-10; SDARI SEALION
9/10/26	CONT	2	3,200 teu	Hengli Heavy Industries, China	\$ 48.0m	Elbdeich Reederei	2028	
9/10/26	CONT	2	3,100 teu	Taizhou Sanfu, China	N/A	AtlanShip	2029	High reefer; series now five
9/10/26	CONT	2	2,900 teu	Huangpu Wenchong, China	N/A	Hai An Transport	2H 2029	
9/10/26	CONT	10 + 20	1,324 teu	Guangji Xinneng SB, China	c. 28.00	Contships Logistics	2029-2031	
9/10/26	GEN. CARGO	2	4,000 dwt	Chowgule SB Loutulim, India	N/A	Green Maritime Infrastructure	2029	Hydrogen fuel-cell hybrid
9/10/26	PCTC	2	7,100 ceu	Yantai CIMC Raffles, China	N/A	Norwegian Car Carriers	Mar-Jun 2030	LNG dual-fuel; series now six
9/10/26	TANKER	3	298,000 dwt	New Times SB, China	N/A	Undisclosed	Nov 2026-Oct 2027	Newbuilding resales: MOUNT HORIZON/FRONTIER /SUMMIT
9/10/26	TANKER	4	50,000 dwt	GSI, China	N/A	Top Ships	Jun 2029-Mar 2030	Ice Class 1A; Chinese leasing
9/10/26	TANKER	2	50,000 dwt	GSI, China	N/A	Advantage Tankers	2030	Additional two; series now six
9/10/26	VLAC	2	93,000 cbm	Hengli Heavy Industries, China	\$ 108.0m	SFL Corp	Q2-Q4 2028	LPG dual-fuel; oil-major charter
9/10/26	VLGC	3	90,000 cbm	Hengli Heavy Industries, China	c. 108.00	ADNOC L&S	2H 2029	
2/10/26	BULKER	2	211,000 dwt	Tangshan Dajin, China	\$ 77.5m	Evalend Shipping	2030	Additional ships; series now five

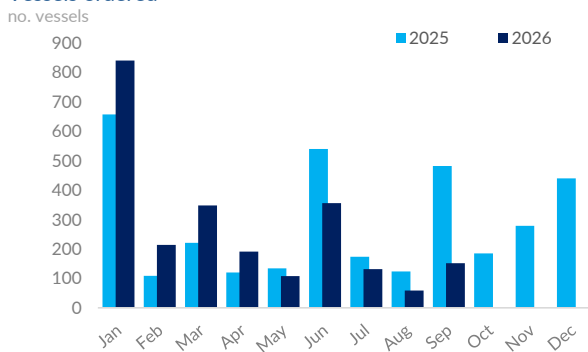
Sale & Purchase

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	840	52,110,643
	Feb	214	13,867,510
	Mar	348	37,969,189
	Q1 Sum	1,402	103,947,342
	Apr	191	16,229,761
	May	108	8,987,872
	Jun	356	30,281,526
	Q2 Sum	655	55,499,159
	Jul	132	9,793,202
	Aug	59	5,494,260
	Sep	152	10,538,814
	Q3 Sum	343	25,826,276
	Oct	-	-
	Nov	-	-
	Dec	-	-
	Q4 Sum	-	-
Total		2,400	185,272,777

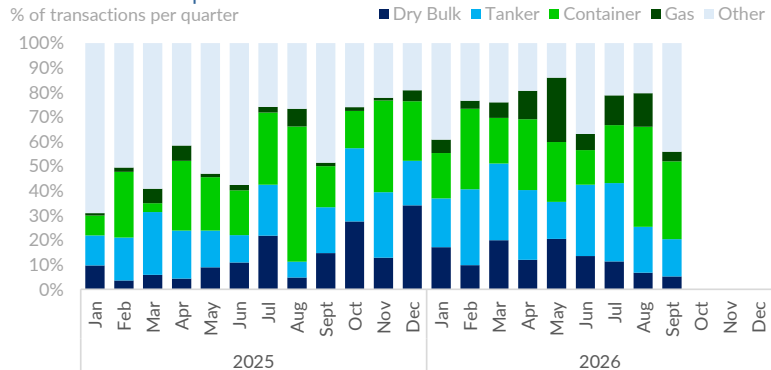
Vessels ordered



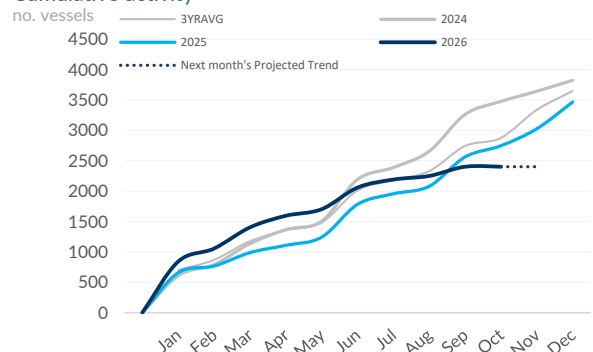
Activity per sector / size during 2025 & 2026

	2025		2026	
Dry bulk	No.	DWT	No.	DWT
Small Bulk	21	233,820	10	75,560
Handysize	92	3,745,218	21	847,937
Supra/Ultramax	161	10,230,680	130	8,299,970
Pana/Kamsarmax	104	8,443,591	119	9,909,180
Post Panamax	7	672,856	-	-
Capesize/VLOC	124	27,171,050	73	15,228,016
Total	509	50,497,215	353	34,360,663
Tanker				
Small Tanker	226	2,003,738	67	617,436
MR	125	5,474,250	160	7,677,942
Panamax/LR1	7	517,000	15	1,088,500
Aframax/LR2	61	6,932,027	51	5,834,732
Suezmax/LR3	98	15,399,379	103	16,208,514
VLCC	83	25,765,286	192	58,958,518
Total	600	56,091,680	588	90,385,642
Container	686	55,377,033	522	42,602,701
Gas carrier	88	4,734,487	177	12,043,693
Others	1,573	7,401,754	750	5,815,518
Grand Total	3,456	174,102,169	2,390	185,208,217

Market share of reported transactions



Cumulative activity



Buyer nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	77	64	94	22	312
Greece	61	143	67	25	297
Japan	27	29	10	13	115
Singapore	11	29	33	6	106
Switzerland	17	31	28		92
All	539	742	732	200	3,109

Shipbuilder nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
China	478	521	641	78	2,071
S. Korea		143	78	115	350
Japan	40	31	5	7	142
Netherlands	5	2			100
Turkey		4			44
All	539	742	732	200	3,109

Sale & Purchase

Secondhand sales Dry

Investment Activity

Dry bulk represents 43.6% of 2026 sales, with 602 vessels sold. This week's 7 transactions, down from 16 last week, account for at least \$107.5m in reported capital across 6 priced vessels. Handysizes lead with 4 sales, followed by 3 Supramax/Ultramax transactions. October records 76 deals marketwide. The YTD average age is 14 years.

Buyers Interest

Asian buyers purchased 2 Supramaxes and 1 Handysize, while Turkish buyers acquired 1 Handysize. Over the past 12 months, Chinese buyers recorded 169 bulk purchases, Greeks 109, Turkish buyers 19, UAE interests 10 and South Koreans 8.

Vessel Size Analysis

Supra/Ultramax | 227 combined YTD sales; 3 this week

6-10 years. ES WARRIOR (60,513 dwt, 2016, Sanoyas Kurashiki) represents the week's Japanese-built Ultramax acquisition.

11-15 years. BWTS-fitted OAK (57,275 dwt, 2011, STX Dalian) and JUNIPER (57,185 dwt, 2011, STX Dalian) were each reported sold for \$16.5m to Asian buyers, or \$33m en bloc. Their SS dates are 03/2031 and 02/2031 respectively, with DD in 02/2029. BWTS-fitted KANCHANA NAREE (56,920 dwt, 2011, Taizhou Sanfu) was reported sold for \$14.6m in late August, with SS/DD in 10/2026. All have MAN-B&W MC machinery. The current sales are \$1.9m per vessel above the August reference.

Handysize | 136 YTD sales; 4 this week

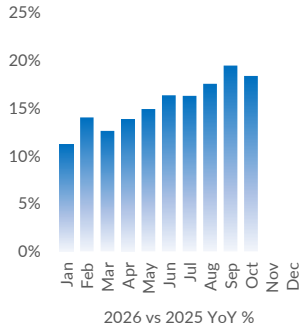
6-10 years. BWTS-fitted, open-hatch box-shaped ASL CRYSTAL (38,582 dwt, 2019, Tsuneishi Cebu) was reported sold for \$27.8m to Asian buyers, with SS 04/2029 and DD 02/2027. WESTERN DONCASTER (39,461 dwt, 2019, Jiangmen Nanyang) was reported sold for \$23.9m in early September, with SS 01/2029 and DD due 11/2026. The \$3.9m premium comes with the stronger Tsuneishi Cebu yard pedigree, while the Jiangmen Nanyang reference faces drydock next month.

11-15 years. BWTS-fitted LOCOMOTION (38,046 dwt, 2013, Watanabe) was reported sold for \$19.5m, \$1m above BWTS-fitted SAKURA DREAM (38,213 dwt, 2013, Imabari) at \$18.5m in late July. The 2 Japanese-built vessels share MAN-B&W MC machinery, SS 12/2030 and DD 12/2028. LIMA STRAIT (37,187 dwt, 2012, Hyundai Mipo) was reported sold for \$15.2m, with surveys due 07/2027.

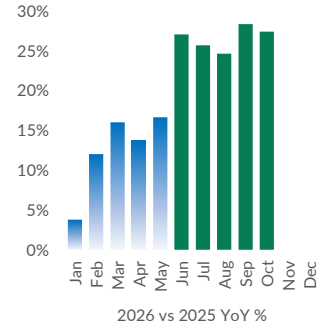
16-20 years. Finnish-Swedish ice class 1C ZBB SERENITY (37,302 dwt, 2010, Huatai Heavy Nantong) was reported sold for \$12m to Turkish buyers, with SS 10/2030. CS CALLA (37,482 dwt, 2011, Tianjin Xingang) was reported sold for \$11m in late September.

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

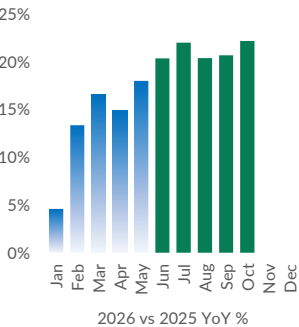
Capesize



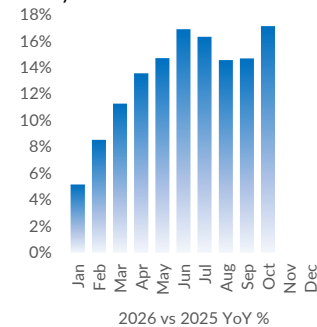
Kamsarmax



Ultramax



Handysize



Indicative dry bulk values

in million US\$

			% change over				5-yr
			1m	3m	6m	12m	avg
Capesize							
180k dwt	Resale	87.00	2%	7%	7%	12%	65.50
180k dwt	5yr	76.00	3%	6%	8%	17%	51.00
180k dwt	10yr	60.50	4%	8%	11%	21%	36.50
180k dwt	15yr	41.00	8%	12%	12%	49%	23.25
Kamsarmax							
82k dwt	Resale	47.00	1%	3%	11%	19%	38.50
82k dwt	5yr	42.00	1%	5%	14%	29%	32.25
82k dwt	10yr	33.50	5%	10%	18%	29%	23.50
82k dwt	15yr	23.00	2%	7%	19%	44%	15.75
Ultramax							
64k dwt	Resale	44.00	0%	2%	5%	14%	36.75
62k dwt	5yr	39.00	0%	3%	5%	23%	29.00
61k dwt	10yr	30.50	2%	7%	7%	27%	21.00
56k dwt	15yr	20.00	8%	8%	21%	25%	14.25
Handysize							
40k dwt	Resale	38.00	1%	6%	6%	15%	30.75
38k dwt	5yr	32.00	3%	5%	8%	21%	24.75
38k dwt	10yr	25.50	6%	6%	13%	24%	17.00
33k dwt	15yr	13.50	4%	4%	8%	13%	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 38.1% of 2026 sales, with 526 vessels sold. This week's 17 vessels, up from 15 last week, represent at least \$538.8m in reported capital across 8 priced ships. Suezmaxes lead with 8, followed by 4 Aframax/LR2s, 2 VLCCs, 2 Panamax/LR1s and 1 MR. October records 76 deals marketwide. The YTD average age is 15 years.

Buyers Interest

Over the past 12 months, Greek buyers recorded 98 tankers, South Koreans 68, Chinese 35, UAE interests 27 and Turkish 13. 7 purchase options span Suezmax/LR2.

Vessel Size Analysis

VLCC | 124 YTD sales; 2 this week

Over 20 years. Floating storage unit **SOUTHERN EMPEROR** (297,376 dwt, 2004, Dalian New Shipbuilding) was reported sold for \$110m, a notable transaction in 22-year-old tonnage. She is delivered in full trading condition, with SS 11/2029 and DD 02/2028. Scrubber-fitted **VIEIRA** (306,999 dwt, 2002, Hyundai HI) was reported sold for \$75m, with MAN-B&W MC machinery and SS/DD 09/2027. BWTS-fitted **ENNIE** (308,491 dwt, 2000, Hyundai HI Ulsan) was reported sold for \$38m on 10 September, with Sulzer machinery, SS 12/2028 and DD 12/2026.

Suezmax/LR3 | 69 combined YTD sales; 8 this week

6-10 years. **MARLIN SANTORINI** (156,587 dwt, 2019, New Times), **MARLIN SHIKOKU** (156,574 dwt, 2019, New Times) and **MARLIN SICILY** (149,999 dwt, 2019, New Times) are scrubber-fitted purchase-option acquisitions for Q4 2026/Q1 2027 delivery.

11-15 years. **EAGLE SAN PEDRO** (157,850 dwt, 2012, Samsung HI) was reported sold for offshore conversion. **MILITOS** (164,751 dwt, 2012, Hyundai Samho) was reported sold for \$95.5m, with ME-C machinery and SS/DD 04/2027.

16-20 years. Scrubber-fitted **NICOLAOS** (164,758 dwt, 2010, Hyundai Samho) was reported sold for \$90m, with MC machinery, SS 01/2030 and DD 11/2027. BWTS-fitted **STELLA** (164,714 dwt, 2011, Hyundai Samho) was reported sold for \$83m in mid-September, with MC machinery, SS 04/2031 and DD 05/2029. The \$7m premium is notable for the 1-year-old vessel, which also faces earlier surveys.

Over 20 years. BWTS-fitted **YELLOW TRADER** (158,609 dwt, 2004, Daewoo) was reported sold for \$60m, with SS 09/2029 and DD 10/2027. BWTS-fitted **NORDIC FREEDOM** (159,331 dwt, 2005, Daewoo) was reported sold for \$65m last week, with SS 03/2030 and DD 05/2028. Both have MC machinery; the \$5m premium accompanies younger age and later surveys.

Aframax/LR2 | 63 combined YTD sales; 4 this week

11-15 years. **SFL LION** (115,162 dwt, 2014, Guangzhou Longxue), **SFL TIGER** (115,024 dwt, 2015, Guangzhou Longxue), **SFL PANTHER** (99,994 dwt, 2015, Guangzhou Longxue) and **SFL PUMA** (99,993 dwt, 2015, Guangzhou Longxue) were sold en bloc, epoxy-coated, scrubber-fitted, with ME-C machinery.

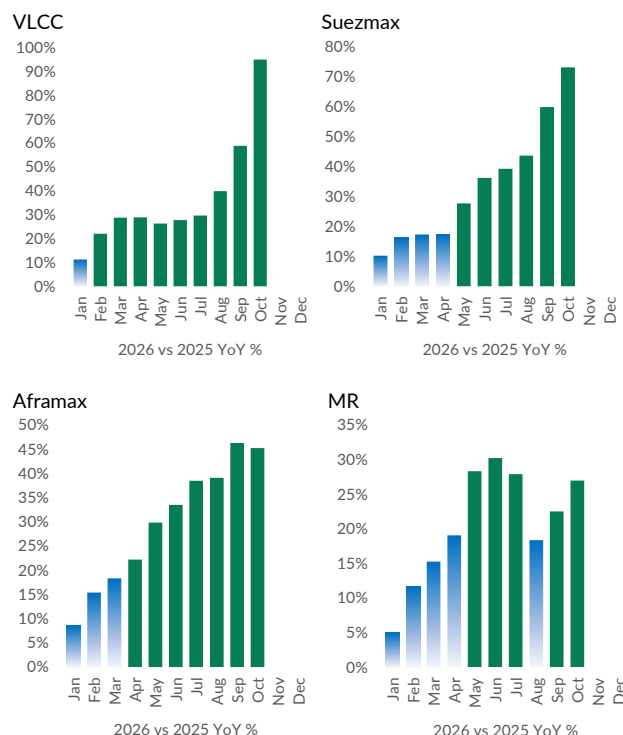
Panamax/LR1 | 45 combined YTD sales; 2 this week

16-20 years. **ASEAN FORWARDER** (74,543 dwt, 2006, Sasebo) was reported sold for \$26.8m, with surveys passed, prompt delivery and dirty-product employment. Epoxy-coated, BWTS-fitted **ASIAN PHOENIX** (72,782 dwt, 2006, Dalian) was reported sold for \$20m, with surveys passed in June.

MR | 154 YTD sales; 1 this week

16-20 years. Epoxy-coated, BWTS-fitted **VALLE AZZURRA** (49,999 dwt, 2007, SPP Tongyeong) was reported sold, with Wartsila machinery and SS/DD 12/2027. As an indicative price reference, BWTS-fitted **ATLANTIC CROWN** (47,128 dwt, 2007, Hyundai Mipo) was reported sold for \$20m in late September, with MC machinery and SS/DD 08/2027.

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



Indicative tanker values

in million US\$			% change over				5-yr avg
			1m	3m	6m	12m	
VLCC							
310k dwt	Resale	240.00	26%	37%	37%	62%	126.50
310k dwt	5yr	215.00	37%	48%	54%	82%	98.25
300k dwt	10yr	190.00	44%	65%	73%	116%	72.75
300k dwt	15yr	160.00	54%	92%	100%	176%	52.25
Suezmax							
160k dwt	Resale	150.00	15%	26%	39%	60%	85.75
160k dwt	5yr	130.00	20%	25%	48%	71%	67.75
160k dwt	10yr	110.00	25%	24%	55%	80%	52.25
150k dwt	15yr	90.00	25%	36%	70%	122%	37.00
Aframax							
110k dwt	Resale	100.00	5%	4%	14%	33%	71.25
110k dwt	5yr	85.00	0%	0%	17%	36%	57.50
110k dwt	10yr	72.50	0%	0%	21%	45%	44.50
105k dwt	15yr	70.00	21%	30%	56%	100%	31.25
MR							
52k dwt	Resale	62.00	3%	2%	9%	17%	47.50
52k dwt	5yr	52.00	4%	2%	11%	21%	38.25
50k dwt	10yr	42.00	5%	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

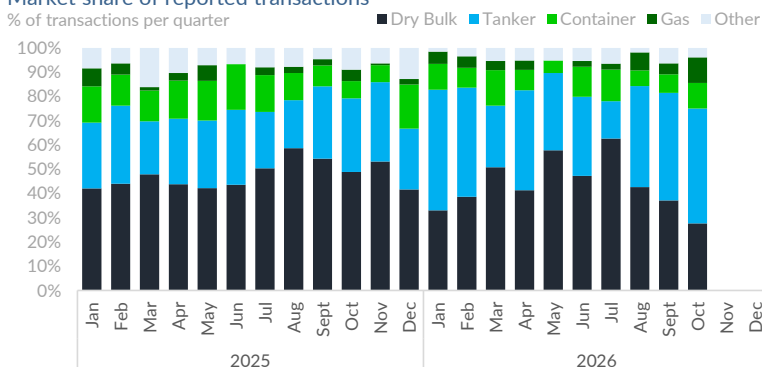
Vessels sold per quarter

	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	156	14,459,231
	Q3 Sum	387	33,226,977
	Oct	76	6,765,875
	Nov	-	-
	Dec	-	-
	Q4 Sum	76	6,765,875
Total		1,380	119,804,704

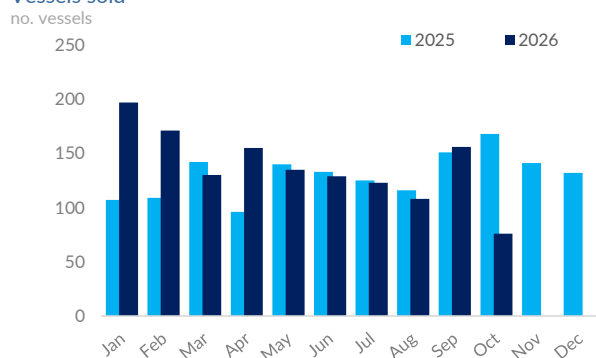
Activity per sector / size during 2025 & 2026

	2025			2026		
	No.	DWT	Avg. Age	No.	DWT	Avg. Age
Dry bulk						
	Small Bulk	1	2,566	34	2	32,684
	Handysize	179	6,076,230	14	136	4,732,715
	Supra/Ultramax	266	15,279,174	14	227	12,995,891
	Pana/Kamsarmax	172	13,547,255	15	133	10,654,543
	Post Panamax	37	3,688,602	14	43	4,163,509
Capesize/VLOC	90	16,766,046	14	61	11,303,967	16
	Total	745	55,359,873	14	602	43,883,309
Tanker						
Small Tanker	60	829,828	14	71	1,018,818	15
	MR	161	7,520,549	14	154	7,198,511
	Panamax/LR1	26	1,912,826	18	45	3,311,605
	Aframax/LR2	67	7,381,947	14	63	6,934,897
	Suezmax/LR3	59	9,217,850	15	69	10,870,357
VLCC	55	16,919,806	15	124	37,895,035	15
	Total	428	43,782,806	15	526	67,229,223
Container	202	7,666,516	16	133	4,293,021	17
Gas carrier	50	1,377,999	15	58	3,039,453	16
Others	135	2,335,091	18	61	1,359,698	16
Grand Total	1,560	110,522,285	15	1,380	119,804,704	15

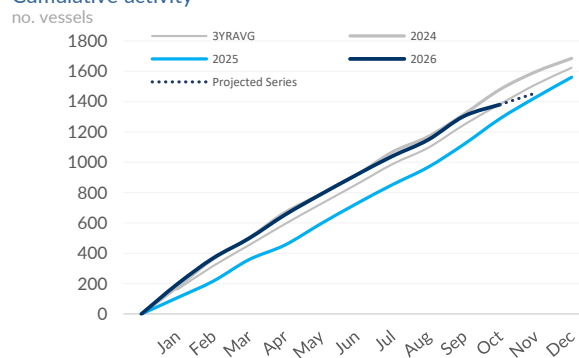
Market share of reported transactions



Vessels sold



Cumulative activity



Buyer Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	109	98	21	1	236
China	169	35	9	2	218
S. Korea	8	68	2		78
U. A. E.	10	27	8	10	57
Turkey	19	13	5	6	47
All	780	639	172	66	1,754

Seller Nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Greece	162	133	20	8	329
Undisclosed	63	68	25	9	176
China	103	36	14	3	162
Japan	94	22	8	7	143
Singapore	46	52	7	7	116
All	780	639	172	66	1,754

Sale & Purchase

Secondhand sales

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	SS due	DD due	Price	Buyers	Comments
VLCC	VIEIRA	306,999	2002	HYUNDAI HI, S. Korea	MAN B&W		Sept-2027	Sept-2027	\$ 75.0m	undisclosed	scrubber fitted
VLCC	SOUTHERN EMPEROR	297,376	2004	Dalian New Shipbuilding Heavy Industries Co Ltd - Dalian LN, China	MAN-B&W		Nov-2029	Feb-2028	\$ 110.0m	undisclosed	FSU delivered in full trading condition
SUEZ	NICOLAOS	164,758	2010	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN B&W		Jan-2030	Nov-2027	\$ 90.0m	undisclosed	DD Due 11/2027, scrubber fitted
SUEZ	MILITOS	164,751	2012	Hyundai Samho Heavy Industries Co Ltd - Samho, S. Korea	MAN B&W		Apr-2027	Apr-2027	\$ 95.5m	undisclosed	SS/DD Due 04/2027, Electronic M/E
SUEZ	YELLOW TRADER	158,609	2004	Daewoo Shipbuilding & Marine Engineering Co Ltd - Geoje, S. Korea	B&W		Sept-2029	Oct-2027	\$ 60.0m	undisclosed	
SUEZ	EAGLE SAN PEDRO	157,850	2012	SAMSUNG HI, S. Korea	MAN B&W		Oct-2027	Mar-2026	N/A	undisclosed	For offshore conversion
SUEZ	LXH	151,174	2004	SAMSUNG HI, S. Korea	MAN B&W		Apr-2029	Jun-2027	\$ 61.5m	undisclosed	Shuttle tanker, Cap 1
SUEZ	MARLIN SANTORINI	156,587	2019	New Times Shipbuilding Co Ltd - Jingjiang JS, China	MAN B&W		Jan-2029	Oct-2026			
SUEZ	MARLIN SHIKOKU	156,574	2019	New Times Shipbuilding Co Ltd - Jingjiang JS, China	MAN B&W		Mar-2029	Nov-2026			
SUEZ	MARLIN SICILY	149,999	2019	New Times Shipbuilding Co Ltd - Jingjiang JS, China	MAN B&W		Jan-2029	Sept-2026			
LR2	SFL LION	115,162	2014	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, China	MAN B&W	EPOXY	Dec-2029	Sept-2027	N/A	undisclosed	Sold by SFL via Trafigura purchase options; vessels on long TC to Trafigura, charters terminate on delivery Q4 2026 / Q1 2027 scrubber fitted
LR2	SFL TIGER	115,024	2015	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, China	MAN B&W	EPOXY	Jun-2030	May-2028			
LR2	SFL PANTHER	99,994	2015	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, China	MAN B&W	EPOXY	Jan-2030	Dec-2027			
LR2	SFL PUMA	99,993	2015	Guangzhou Longxue Shipbuilding Co Ltd - Guangzhou GD, China	MAN B&W	EPOXY	Mar-2030	Feb-2028			
LR1	ASEAN FORWARDER	74,543	2006	Sasebo Heavy Industries Co. Ltd. - Sasebo, Japan	MAN B&W		Sept-2026	Sept-2026	\$ 26.8m	undisclosed	SS/DD passed, prompt delivery, trading DPP
LR1	ASIAN PHOENIX	72,782	2006	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 1 Yard), China	MAN B&W	EPOXY	Jun-2026	Jun-2026	\$ 20.0m	undisclosed	
MR	VALLE AZZURRA	49,999	2007	SPP Shipbuilding Co Ltd - Tongyeong, S. Korea	Wartsila	EPOXY	Dec-2027	Dec-2027	N/A	undisclosed	
PROD/ CHEM	PHILIPPA GLADYS	12,729	2009	Zhejiang Antai Shipyard Co Ltd - Dongtou County ZJ, China	MAN B&W	EPOXY	Aug-2027	Aug-2027	N/A	undisclosed	

Greyed out records on the above table refer to enblock sales

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All data as of 09th October, 2026

Sale & Purchase

Secondhand sales

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
UMAX	ES WARRIOR	60,513	2016	Sanoyas Shipbuilding Corp - Kurashiki OY, Japan	MAN B&W	4 X 31t CRANES	Sept-2026	Sept-2026	N/A	undisclosed	
SMAX	OAK	57,275	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian LN, China	MAN B&W	4 X 30t CRANES	Mar-2031	Feb-2029	\$ 16.5m	Asian	
SMAX	JUNIPER	57,185	2011	STX (Dalian) Shipbuilding Co Ltd - Wafangdian LN, China	MAN B&W	4 X 30t CRANES	Feb-2031	Feb-2029	\$ 16.5m	Asian	
HANDY	LOCOMOTION	38,046	2013	WATANABE, Japan	MAN B&W	4 X 30t CRANES	Dec-2030	Dec-2028	\$ 19.5m	undisclosed	
HANDY	ZBB SERENITY	37,302	2010	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS, China	Wartsila	4 X 30t CRANES	Oct-2030	Oct-2025	\$ 12.0m	Turkish	FS Ice Class 1C
HANDY	LIMA STRAIT	37,187	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN B&W	4 X 30t CRANES	Jul-2027	Jul-2027	\$ 15.2m	undisclosed	SS/DD Due 07/2027
HANDY	ASL CRYSTAL	38,582	2019	Tsuneishi Heavy Industries (Cebu) Inc - Balamban, Philippines	MAN B&W	4 X 30t CRANES	Apr-2029	Feb-2027	\$ 27.8m	Asian	OHBS, Box shaped/logger

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	SS due	DD due	Price	Buyers	Comments
PMAX	TAIZHOU JIANXING JX4350TEU-10	4,350	06/2027	Taizhou Jianxing Heavy Industry Co Ltd - Sanmen County ZJ, China	WinGD				\$ 58.5m	SM Line Corp	
PMAX	NEW DAYANG NDY2007	3,100	01/2028	New Dayang Shipbuilding Co Ltd - Yangzhou JS, China	Everllence B&W				\$ 55.0m	Greek	Q4 2027 dely
PMAX	NEW DAYANG NDY2008	3,100	01/2028	New Dayang Shipbuilding Co Ltd - Yangzhou JS, China	Everllence B&W				\$ 55.0m		
FEEDER	JIANGSU JIUZHOU JZ0025	1,056	07/2027	Jiangsu Jiuzhou Shipbuilding Co Ltd - Yizheng JS, China	J-ENG				N/A	undisclosed	

Gas Carriers

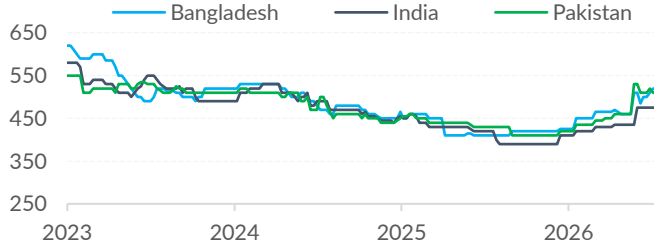
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	SS due	DD due	Price	Buyers	Comments
LNG	GRACE DAHLIA	86,512	2013	Kawasaki Heavy Industries Ltd - Sakaide KG, Japan	Kawasaki	173,878	Sept-2028	Sept-2028	N/A	Golar LNG Ltd	For conversion to FLNG, moss type
LPG	ROSE GAS	26,534	2003	HYUNDAI HI, S. Korea	B&W	35,000	May-2028	Aug-2026	\$ 23.5m	Singaporean	
LPG	ZEGNA	6,148	2000	Shanghai Edward Shipbuilding Co Ltd - Shanghai, China	B&W	5,253	Jan-2030	May-2028	N/A		
LPG	WORLD GAS	4,034	2000	Hitachi Zosen Mukaishima Marine Co Ltd - Onomichi HS, Japan	Hanshin	3,513	Apr-2030	Mar-2028	\$ 2.0m		ppt dely
LPG	LADY GAS	3,856	2000	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	3,446	Sept-2030	Sept-2028	\$ 2.0m		
LPG	SUN GAS	3,318	1998	Shitanoe Shipbuilding Co Ltd - Usuki OT, Japan	Mitsubishi	3,444	Jul-2028	Oct-2026	N/A		

Sale & Purchase

Ship recycling sales

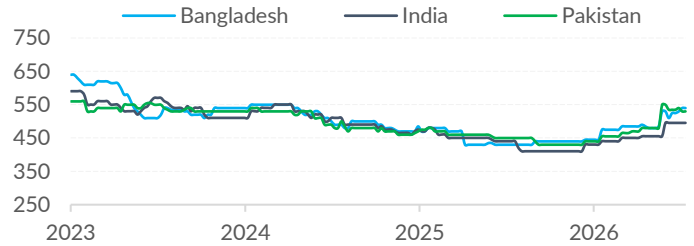
Dry bulk - indicative scrap prices

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	7.22%	11.83%	22.35%	26.83%
India	475.0	0.00%	10.47%	15.85%	13.10%
Pakistan	510.0	0.00%	13.33%	21.43%	18.60%
Turkey	295.0	9.26%	9.26%	7.27%	15.69%

Tanker - indicative scrap prices

in US\$ per Ldt

	Oct '26	% change over			
		1m	3m	6m	12m
Bangladesh	540.0	5.88%	11.34%	21.35%	25.58%
India	495.0	0.00%	10.00%	15.12%	12.50%
Pakistan	530.0	-0.93%	12.77%	20.45%	17.78%
Turkey	315.0	12.50%	12.50%	10.53%	18.87%

Reported Transactions

Date	Type	Vessel's Name	Dwt	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
09/10/2026	Bulker	LIAN YI DA 2 HAO	24,132	1998	Japan	5,560	\$ 512/Ldt	Bangladeshi
09/10/2026	Ro Pax	PACIFICAT VOYAGER	522	2000	Canada	1,362	N/A	Delivery Egypt
09/10/2026	Gen. Cargo	PACIFIC LEADER	1,579	1992	Japan	-	N/A	Bangladeshi
09/10/2026	Ro Pax	PACIFICAT EXPLORER	516	1999	Canada	-	N/A	Delivery Egypt
09/10/2026	Ro Pax	PACIFICAT DISCOVERY	532	1999	Canada	-	N/A	Delivery Egypt
09/10/2026	Tanker	SIRIMA 1	1,150	1986	Japan	-	N/A	Bangladeshi
02/10/2026	Gas	LNG KANO	83,961	2007	S. Korea	38,616	\$ 531/Ldt	Indian
02/10/2026	Tanker	ORIS	5,749	1992	Japan	2,357	N/A	Indian
25/09/2026	Bulker	JIA CHENG SHAN	57,187	2004	China	10,954	N/A	Chinese
25/09/2026	Bulker	ENISEY	43,706	1995	S. Korea	9,912	N/A	Indian
25/09/2026	Tanker	FLORA	45,049	1997	S. Korea	9,741	N/A	Indian
25/09/2026	Bulker	MAESTRO 1	23,994	1998	Japan	5,035	\$ 507/Ldt	Pakistani
25/09/2026	Gen. Cargo	ALEVTIN SHELKOVNIKOV	3,353	1981	Russia	1,271	N/A	Turkish
25/09/2026	Ro Pax	FRIGG SYDFYEN	450	1984	Denmark	990	N/A	other
18/09/2026	Bulker	DAYTONA-H	11,901	1988	Spain	3,775	N/A	Turkish
18/09/2026	Reefer	NEPTUN	6,550	1988	Japan	3,218	N/A	Bangladeshi
18/09/2026	Reefer	NOVAYA ZEMLYA	5,506	1986	Japan	2,759	N/A	Indian
11/09/2026	Bulker	SUN GOLD	45,585	1996	Japan	7,596	N/A	Bangladeshi
11/09/2026	Bulker	UNIORDER	47,240	1997	Japan	7,060	\$ 450/Ldt	undisclosed
11/09/2026	Gas	SU RUI 169	5,242	1996	Japan	2,500	N/A	undisclosed
11/09/2026	Gas	GAS AURA	4,105	1996	Japan	2,386	N/A	Turkish

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

Sale & Purchase

Ship recycling sales

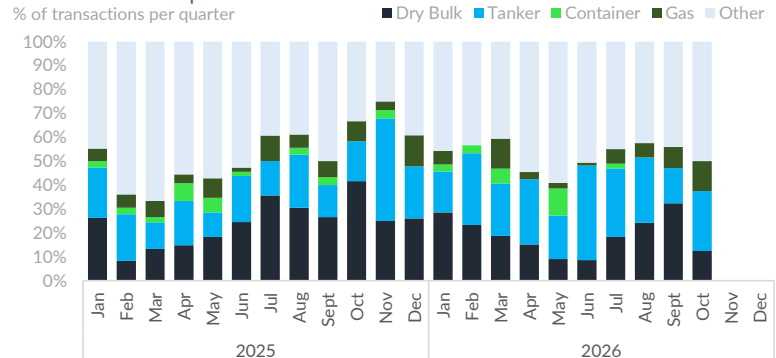
Vessels sold per quarter

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	8	118,141
Nov	-	-
Dec	-	-
Q4 Sum	8	118,141
Total	379	8,719,969

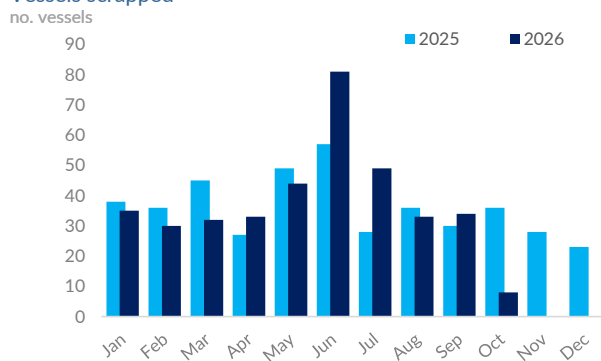
Activity per sector / size during 2025 & 2026

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	28	755,172	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	68	2,753,073	31
Tanker						
Small Tanker	33	248,152	36	64	295,159	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	101	3,370,441	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	182	1,428,717	38
Grand Total	433	12,527,064	34	379	8,719,969	35

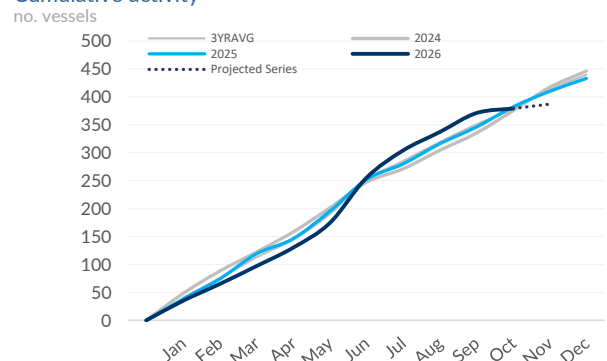
Market share of reported transactions



Vessels scrapped



Cumulative activity



Recycling destination - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Bangladesh	24	42	2	11	118
India	6	40	2	4	84
Turkey	5	3	1	1	48
Pakistan	13	3			23
China	4	2			6
All	94	121	11	24	453

Seller nationality - Top 5 (past 12 months)

	Dry bulk	Tanker	Container	Gas	All
Undisclosed	38	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	121	11	24	453

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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